# SUSTAINABLE PROFITABLE GROWTH THROUGH ECOSYSTEM

ANNUAL REPORT 2024

ALSO THE TECHNOLOGY PROVIDER

# 5-YEAR-OVERVIEW

| | **2024** | 2023 | 2022 | 2021 | 2020 |
|---|---|---|---|---|---|
| **CONSOLIDATED INCOME STATEMENT** (IN € MILLION) | | | | | |
| Net sales before PvA | 10 963.1 | 11 118.0 | 12 562.7 | 12 394.4 | 11 898.4 |
| Thereof Supply | 6 351.0 | 6 748.2 | 8 100.3 | 8 551.9 | 8 423.3 |
| Thereof Solutions | 3 292.3 | 3 295.2 | 3 544.4 | 3 200.5 | 2 975.7 |
| Thereof Service | 1 319.8 | 1 074.6 | 918.0 | 642.0 | 499.4 |
| Thereof Cloud | 1 133.0 | 866.0 | 716.0 | 433.0 | 300.0 |
| Gross profit | 691.5 | 695.0 | 713.4 | 683.4 | 639.4 |
| EBITDA | 234.1 | 247.3 | 280.0 | 257.2 | 227.5 |
| EBIT | 192.3 | 202.7 | 236.8 | 217.6 | 185.3 |
| Profit before taxes (EBT) | 167.5 | 174.5 | 207.9 | 201.1 | 167.7 |
| Net profit Group | 115.3 | 124.1 | 152.4 | 154.2 | 130.0 |

| | **31.12.2024** | 31.12.2023 | 31.12.2022 | 31.12.2021 | 31.12.2020 |
|---|---|---|---|---|---|
| **CONSOLIDATED STATEMENT OF FINANCIAL POSITION** (IN € MILLION) | | | | | |
| Cash and cash equivalents | 730.9 | 665.4 | 478.7 | 617.2 | 483.2 |
| Other current assets | 2 258.9 | 2 100.3 | 2 226.3 | 2 074.4 | 1 992.4 |
| Non-current assets | 486.7 | 464.2 | 448.5 | 392.9 | 406.5 |
| **Total assets** | **3 476.5** | **3 229.9** | **3 153.5** | **3 084.5** | **2 882.1** |
| | | | | | |
| Current liabilities | 2 226.0 | 2 021.7 | 1 831.1 | 1 854.2 | 1 688.4 |
| Non-current liabilities | 169.6 | 163.1 | 282.0 | 280.8 | 372.4 |
| Equity | 1 081.0 | 1 045.1 | 1 040.4 | 949.5 | 821.3 |
| **Total liabilities** | **3 476.6** | **3 229.9** | **3 153.5** | **3 084.5** | **2 882.1** |
| | | | | | |
| Equity ratio | 31.1% | 32.4% | 33.0% | 30.8% | 28.5% |

# 5-YEAR-OVERVIEW (CONTINUED)

| | 2024 | 2023 | 2022 | 2021 | 2020 |
|---|---|---|---|---|---|
| **CONSOLIDATED STATEMENT OF CASH FLOWS** (IN € MILLION) | | | | | |
| Free cash flow | 243.1 | 347.2 | 79.3 | 242.6 | 226.6 |
| Cash flow before changes working capital | 150.4 | 153.4 | 173.5 | 197.7 | 163.2 |
| Investments in property, plant and equipment | 12.3 | 8.8 | 7.5 | 5.5 | 6.8 |
| **KEY FIGURES** | | | | | |
| Gross profit in % of net sales before PvA | 6.3% | 6.3% | 5.7% | 5.5% | 5.4% |
| Net profit Group as % of net sales before PvA | 1.1% | 1.1% | 1.2% | 1.2% | 1.1% |
| EBITDA in % of gross profit | 33.9% | 35.6% | 39.2% | 37.6% | 35.6% |
| Unique User (in € million) | 4.4 | 3.8 | 3.6 | 2.9 | 2.3 |
| Return on Capital Employed (ROCE) | 29.6% | 25.7% | 22.4% | 26.3% | 21.0% |
| Net financial debt/EBITDA | –2.26 | –1.50 | –0.56 | –0.88 | –0.17 |
| Average headcount during the year [1] | 3 993 | 4 048 | 4 233 | 4 082 | 4 081 |
| EBITDA per employee in € 1 000 | 58.6 | 61.1 | 66.1 | 63.0 | 55.7 |
| **SHARES OF ALSO HOLDING AG** | | | | | |
| Number of registered shares, nominal value CHF 1.00 per share | 12 848 962 | 12 848 962 | 12 848 962 | 12 848 962 | 12 848 962 |
| Dividend per registered share (in CHF) | 5.10 [2] | 4.80 | 4.60 | 4.30 | 3.75 |
| Earnings per share EPS (in CHF) | 8.95 | 9.79 | 11.97 | 12.99 | 10.86 |
| Equity per registered share (in CHF) | 79.18 | 75.32 | 79.73 | 76.34 | 69.05 |
| Market capitalization at December 31 (in CHF million) | 2 878.2 | 3 225.1 | 2 174.0 | 3 854.7 | 3 250.8 |
| Price-earnings ratio (P/E ratio) | 25.0 | 25.6 | 14.1 | 23.1 | 23.3 |

1 Basis: full-time equivalent positions excluding temporary employees
2 Proposal of the Board of Directors

# STATUS REPORT

# LETTER TO THE SHAREHOLDERS

Dear shareholders

The development of **ALSO on the capital market** has been extremely positive in recent years. When we started enhancing the company the market capitalization was only 0.5 billion Swiss Francs. Today the value of ALSO has increased sixfold, to around 3 billion Swiss Francs. In addition, dividends have been sustainably increased from 1.20 Swiss Francs to 5.10 Swiss Francs. This is possible due to the long-term orientation of the strategy and implementation of it, which has resulted in higher trading volume and an increased number of analysts and shareholders. The attractiveness of ALSO is based not only on its track record but also the appeal of the industry.

I never cease to be amazed by the **IT market.** It is incredibly innovative and constantly opens up new opportunities through new products and solutions that allow us to make our everyday lives and work more comfortable and efficient. This is good for ALSO, of course, as it creates an ongoing need for investment among our customers — which we use for sustainably profitable growth. This cycle of renewal is driven by hundreds of developers, manufacturers, service providers and resellers. A true ecosystem.

We have made great efforts to diversify our **ALSO ecosystem** over the last 14 years. By creating a solution-oriented business area and digital platforms we have transformed from being a transactional box mover to becoming a leading technology provider. During this period, we managed to expand our presence from 12 to over 30 countries in Europe. We are now also working with twice the number of manufacturers compared to back then and we have substantially increased our customer base.

The advantages of this system can especially be seen in times during which the intensity and speed with which changes occur increase. In 2024, such changes subdued purchasing and investment in some markets, in particular in the consumer environment. This affected some national economies that are important to us, such as Germany, Poland and the Netherlands. We managed to compensate for this development by expanding our commercial business segment, for example in France, Norway and Sweden, and through operational excellence.

In this area we achieved an EBITDA of 234.1 million euros with sales of 11.0 billion euros. ROCE was at 29.6 percent and therefore clearly above the guidance. Cash holdings are around 731 million euros, despite the repayment of long-term promissory note loans. By raising the number of unique users to 4.4 million and further increasing monetization, we managed to increase cloud sales by 31 percent to 1.1 billion euros. These **2024 results** are the fruit of the investments we have made in the past 14 years. In addition, this year we have further optimized

- the organization,
- mix and
- the number of countries where we have a presence.

We see numerous opportunities for continued profitable growth for 2025. Technological innovations will lead to the consumer environment catching up on investments they have refrained from making. We will also further advance our growth through digital platforms and intensify the integration of acquisitions.

In addition, we will expand our market position in the UK, Ireland and France with our acquisition of Westcoast which is planned for 2025. This merger will combine two companies that have been cooperating for many years with a joint orientation towards growth. We see major opportunities for scaling our business and benefitting from the Westcoast team’s expertise.

The existing competence in operational excellence, as well as our current and future mix optimizations mean the **outlook** to the years ahead is positive. Our ecosystem puts us in an excellent position for taking advantage of the opportunities brought about by the technological transformation through subjects like the cloud, AI, IoT, cybersecurity and virtualization.

For these reasons we believe that an EBITDA of between 285 and 325 million euros, as well as a ROCE of more than 17 percent, are achievable for 2025 and beyond. In the medium term — i.e. looking at the next 3 to 5 years — we are increasing our growth goals and targeting an EBITDA of between 425 and 525 million euros as well as a ROCE of more than 25 percent.

Furthermore, the Board of Directors will propose to the upcoming general meeting of March 19, 2025 to approve a dividend in the amount of 5.10 Swiss Francs per share which corresponds to the 13th consecutive increase of the distribution.

In closing, I would like to thank all of our stakeholders — the shareholders, employees, vendors, resellers and financial institutions. ALSO's success is only possible because of your trust, your loyalty and your support.

Thank you very much!

**Gustavo Möller-Hergt**
President of the Board of Directors of ALSO Holding AG

# ALSO ON THE CAPITAL MARKET

## ALSO share

### Share performance, 2012 to 2024

Swiss shares gained slightly in 2024: the SPI increased by 3 percent and the SPI Extra, which represents small and medium-sized enterprises, by 1.2 percent. While US-based technology companies such as Meta and Alphabet thrived, technology companies headquartered in Europe, in particular, struggled and faced headwinds. This is also reflected by the 17 percent decline in the SPI Technology Index, the technology index of the SIX Swiss Exchange.

The ALSO share performed better than the SPI Technology Index, but nevertheless experienced a decline of 10.8 percent and closed the year at CHF 224.00.

As of December 31, 2024, the company's market capitalization stood at CHF 2.88 billion (Previous year: CHF 3.23 billion).

The buyback program for the acquisition of treasury shares on the first trading line, which started on August 10, 2022, was successfully completed on July 21, 2023. ALSO bought back a total of 568 716 shares, corresponding to 4.4 percent of the share capital, for 99.99 million euros, amounting to an average price of CHF 172.51. Based on the closing price as of December 31, 2024 of CHF 224.00, this represents an appreciation of CHF 29.3 million for ALSO.

As already communicated, the shares that ALSO bought back will be used for a range of purposes, including financing possible acquisitions, increasing liquidity and as long-term performance incentives for the company's management team.

### Key figures of the ALSO share

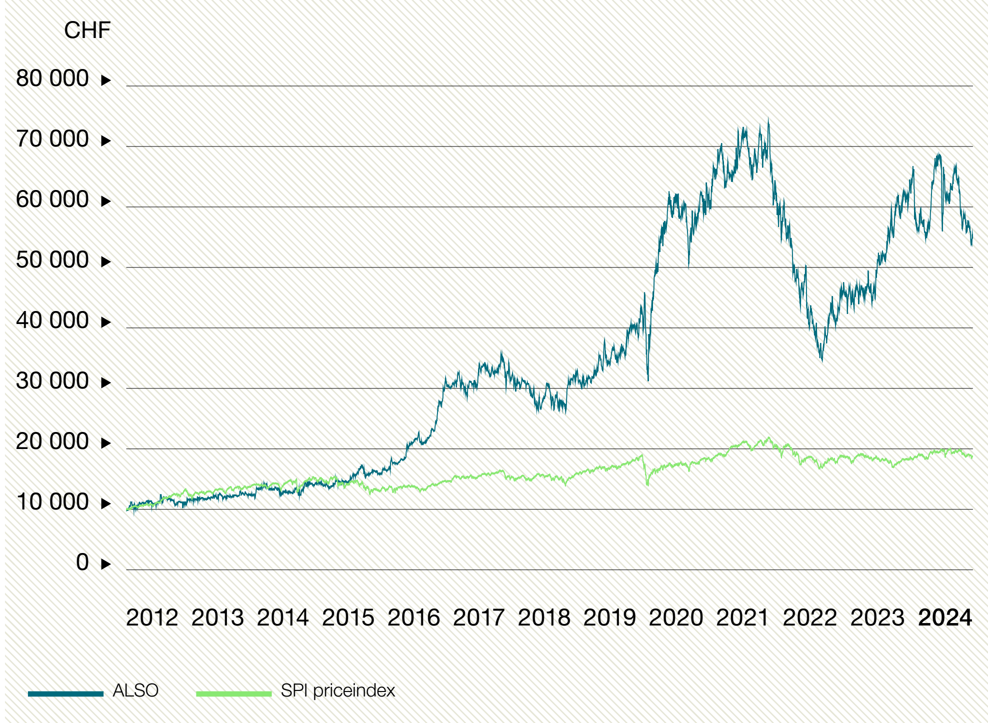
| | 2024 | 2023 | 2022 | 2021 | 2020 |
|---|---|---|---|---|---|
| Number of registered shares with a nominal value of CHF 1.00 per share | 12 848 962 | 12 848 962 | 12 848 962 | 12 848 962 | 12 848 962 |
| Dividend per share (in CHF) | 5.10[1] | 4.80 | 4.60 | 4.30 | 3.75 |
| Earnings per share (in CHF) | 8.95 | 9.79 | 11.97 | 12.99 | 10.86 |
| Equity per share (in CHF) | 79.18 | 75.32 | 79.73 | 76.34 | 69.05 |
| Highest price (in CHF) | 282.00 | 257.50 | 308.00 | 304.00 | 263.00 |
| Lowest price (in CHF) | 214.50 | 166.20 | 137.80 | 236.50 | 123.00 |
| Market capitalisation as at 31 December (in CHF million) | 2 878.2 | 3 225.1 | 2 174.0 | 3 854.7 | 3 250.8 |

1 Motion of the Board of Directors

The following graphic shows the long-term development of the ALSO share in comparison with the relevant indices (2012–2024).

**Development of an investment of CHF 10 000**

Fig. 01




## Listing

The shares of ALSO Holding AG have been listed on the SIX Swiss Exchange since 1986 (symbol: ALSN, Valor: 2 459 027, ISIN: CH0024590272) and are part of the following indices, among others: SPI, SPI Extra, SPI Small & Middle Companies, SPI Technology, ZKB Swiss Small Cap Index, UBS 100.

## Dividend policy

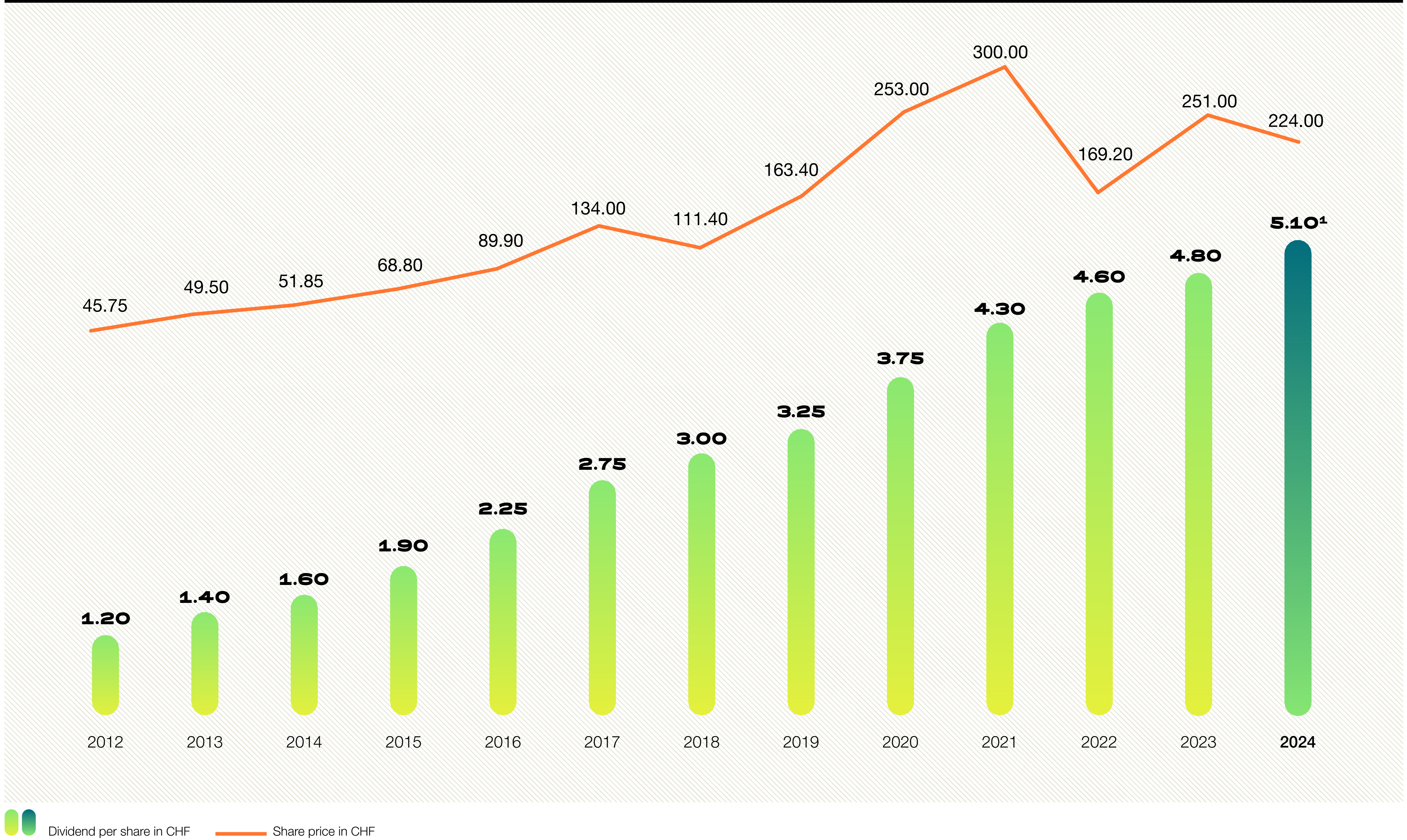
The Board of Directors pursues a steady dividend policy. In the annual determination of the dividend amount, the company considers both the current cash flow and financial performance and the corresponding outlooks.

ALSO Holding AG distributed a dividend of CHF 4.80 per share in March 2024. For 2025, the Board of Directors proposes a dividend of of CHF 5.10 per share to the shareholders. This is the equivalent of a dividend amount of CHF 62.5 million[1]. The proposal will be presented to the shareholders for approval at the ordinary general meeting on March 19, 2025. If the proposal is accepted, it will be the 13th consecutive increase of the distribution. The development of the dividend as well as the price history for the ALSO share over the years can be seen in the following graphic Fig. 02. This track record is one of the reasons why the ALSO share is part of the portfolio of multiple funds that only consider high-yielding stocks.

1 As at 31 December 2024, 12 252 157 shares are entitled to dividends

## Dividend per share and share price

Fig. 02




1 Proposal of the Board of Directors

## Share capital

As of December 31, 2024, the share capital of ALSO Holding AG was CHF 12 848 962, consisting of 12 848 962 fully paid-in shares with a nominal value of CHF 1.00 per share. There is only one single class of shares, in which each share has the same voting power and the same entitlement to dividends.

## Shareholder structure

ALSO has widely diversified, international, long-term-oriented shareholders with clear majorities.

With 51.30 percent of the shares, Special Distribution Holding GmbH, a company of Droege Group AG which has its registered office in Düsseldorf (Germany), is the majority shareholder. Droege Group is an independent investment and consultancy firm and specializes in customized transformation programs with the goal of increasing a company's value. As an industrial holding company, Droege Group has a diversified portfolio and develops its entrepreneurial platforms in line with long-term-oriented megatrends.

In total, ALSO has 4 961 shareholders from 35 countries, which is six times as many shareholders as the around 800 of them in 2012. The widely held stock at the end of December 2024 was 48.7 percent. The majority of the shareholders are resident in Switzerland, followed by the UK. As of the balance sheet date, the following companies held shares in ALSO:

- UBS Fund Management (Switzerland) 5.47 percent
- ALSO Holding AG 4.64 percent of which 480 000 shares (3.73 percent of the outstanding stock) will be transferred to Joe Hemani (held by JH Topco Limited) upon completion of the Westcoast transaction
- J. Safra Sarasin Investmentfonds AG, Basel (Switzerland) 3.2 percent

## Analysts

The management team of ALSO Group updates interested analysts about the Group's performance on an ongoing basis, in line with legal requirements. Over the years, the number of analysts covering ALSO has increased from zero to six. Currently, ALSO Holding AG is monitored and regularly assessed by the following banks and financial institutions:

- Baader Bank
- Bank Vontobel AG
- Kepler Cheuvreux
- M.M. Warburg & CO
- Research Partners
- Zürcher Kantonalbank.

Based on the respective internal terminology from the corresponding banks and financial institutes, at the end of Decemer 2024 four analysts classified ALSO as "Buy", "Add", or "Overweight", and two analysts as "Neutral".

## Investor relations

The company informs its shareholders and the capital market about important events and developments in a transparent, comprehensive and timely manner. It ensures that all stakeholders are treated equally in terms of the timing and content of periodic and ongoing reporting.

In addition to the detailed annual report and the six-monthly report, ALSO updates shareholders and market participants on an ongoing basis using press releases and events such as roadshows and investor days. The members of the Group management and other representatives of the management team are also personally available to the shareholders over the course of the year at these events, the balance sheet press conferences and the general meeting as well as in line with the legal requirements (e.g. lock-up periods).

Detailed information about the company is available at www.also.com. Current and previous reports, press releases and investor presentations can be found there. There is also an option to subscribe to press releases.

## Trading volume

Over the last few years, ALSO managed to considerably increase the share's trading volume from under 1 000 to over 10 000 units per day by increasing the proportion of the shares that are widely held, by pursuing a more proactive investor relations strategy and because of the strong business performance of the company. This makes the share more attractive to institutional investors and bolsters share performance.

## Financial calendar

| | |
|---|---|
| Annual General Meeting | March 19, 2025 |
| Publication half-year report | July 22, 2025 |

## Investor relations contact

Investors and analysts may contact the company at any time using the primary email address investor-relations@also.com.

# IT MARKET

With sales (TAM) of currently around € 1 000 billion and a share of around 5 percent of the European economic output, the IT market has been one of the drivers of economic development in the last decades and will keep playing a major role in the future.

The industry's ability to continuously develop new innovative products leads to the initiation of investment cycles and the creation of economic potential. This is beneficial as it creates an ongoing demand for investment among purchasers (both in the consumer and the commercial sector) which can be used for sustainable and profitable growth. This cycle of renewal is driven by thousands of developers, manufacturers, service providers and resellers.

## APPLICATIONS

In this way, new applications are created on a continual basis. They comprise a high number of possible uses that are of importance both in the professional and private scenarios. The main application cases include IT for workplaces, infrastructure for companies, IT for gaming stations and infrastructure at home. These applications are driving demand for new technologies and solutions and form the basis for the development of product categories.

## PRODUCT CATEGORIES

Each of these use cases consists of a combination of different product categories. These are continuously developed further to meet the changing requirements of users. They must be constantly coordinated with each other in order to guarantee their function. This means that every change in one product category also results in the need to adapt others.

## IT MANUFACTURERS

Depending on the product category, IT manufacturers (vendors) have focused on developing products that are tailored to the needs of various markets and users. Depending on their commercial alignment, they either manufacture products themselves or have them produced by third parties. Manufacturers often hand over the sale of these products to technology providers and distributors.

## TECHNOLOGY PROVIDERS

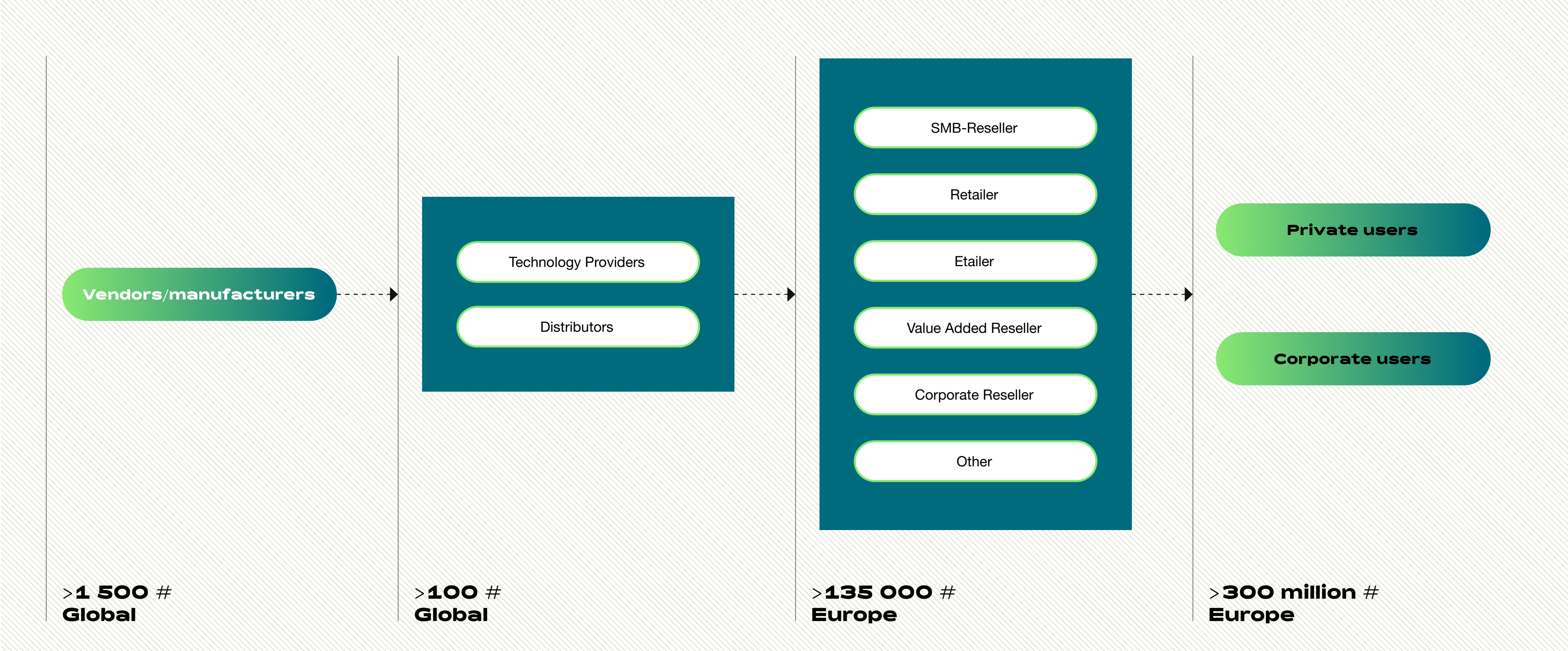
Technology providers and distributors form a crucial link in the IT market. They orchestrate a comprehensive portfolio of IT manufactureres, product categories, applications and resellers. Before applications reach users, they pass through a value-creation chain that often consists of multiple levels. This chain is represented in the graphic shown below Fig. 03.

## RESELLERS

Resellers have specialised in various sales channels and their individual needs. Retail and etail companies concentrate on selling to private users, while corporate, SMB and value-added resellers serve different groups of commercial users. Alongside the products themselves, supplementary services such as configuration, installation, operation, training and maintenance are offered.

## The ICT market model

Fig. 03



# ALSO ECOSYSTEM

## STRATEGY – MORE/WIN

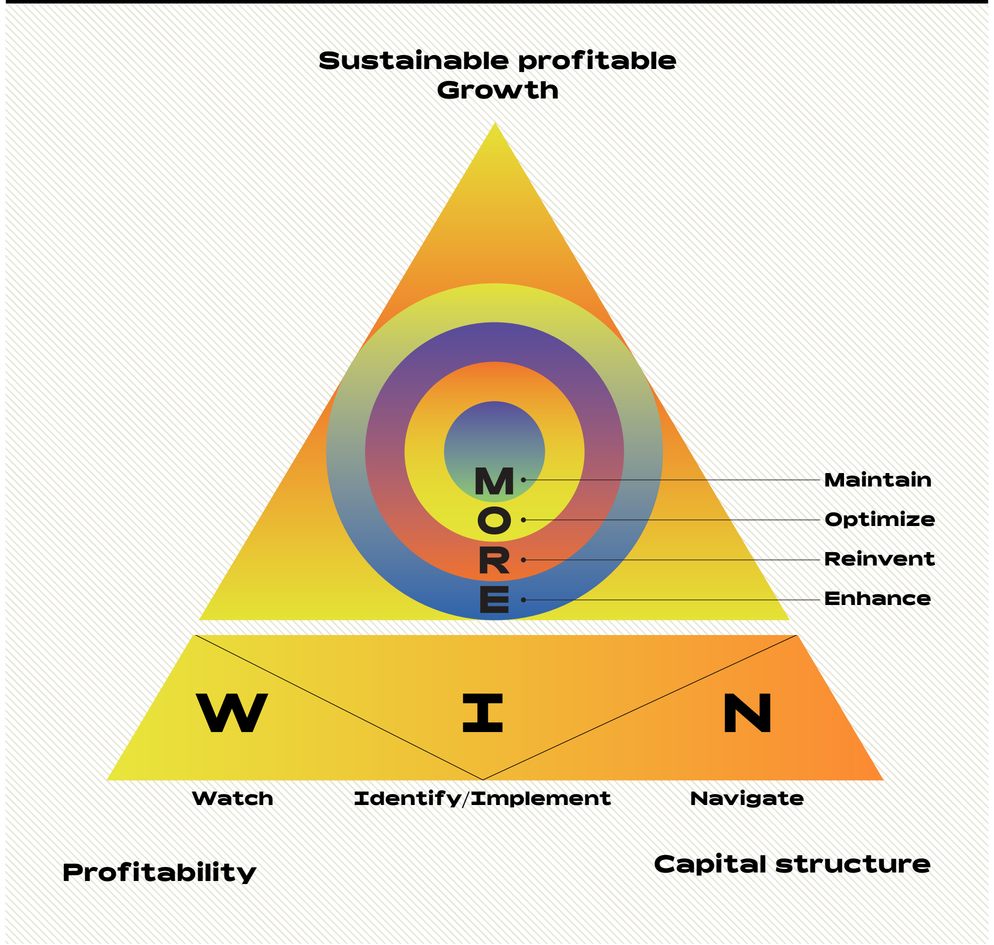
Our strategy forms the basis for the ALSO ecosystem. It is known for increasing company success that is repeatable, scalable and profitable, and which is achieved ethically and responsibly with respect to current and future stakeholders. Fig. 04

ALSO uses **MORE** to advance the company's development:

- **Maintain** stands for securing what has already been achieved, i.e. further expanding the ecosystem or, in developed markets, maintaining the dominant position.
- **Optimize** targets the continuous optimization of business models and processes to increase operational excellence and financial success for ALSO.
- **Reinvent** refers to the development of new offerings and platforms which ALSO uses to continuously increase the proportion of sales from solution- and service-oriented business models.
- **Enhance** means becoming stronger through acquisitions, whether by establishing a presence in new countries, strengthening the position in existing markets, or purchasing additional new technologies. With "transformative integration", ALSO has developed a proprietary program to quickly, effectively and efficiently integrate acquired companies into the existing ecosystem and roll out best practices from these businesses within ALSO Group.

ALSOs MORE/WIN Strategy

Fig. 04



The implementation of MORE is systematically advanced throughout ALSO Group and is based on the three key steps of **WIN:**

- **Watch:** A well-founded analysis, e.g. based on SWOT or benchmarking, creates a clear understanding of the starting situation and uncovers both challenges and potential.
- **Identify/Implement:** Building on the analysis, the company defines concrete opportunities that contribute to strategic goals. In this process, effects on both EBITDA and ROCE are included in decision-making.
- **Navigate:** A clear, purposeful plan translates the identified opportunities into concrete measures to ensure the intended result. As each situation requires, tools such as the RACI matrix or Gantt diagrams may be used in this process.

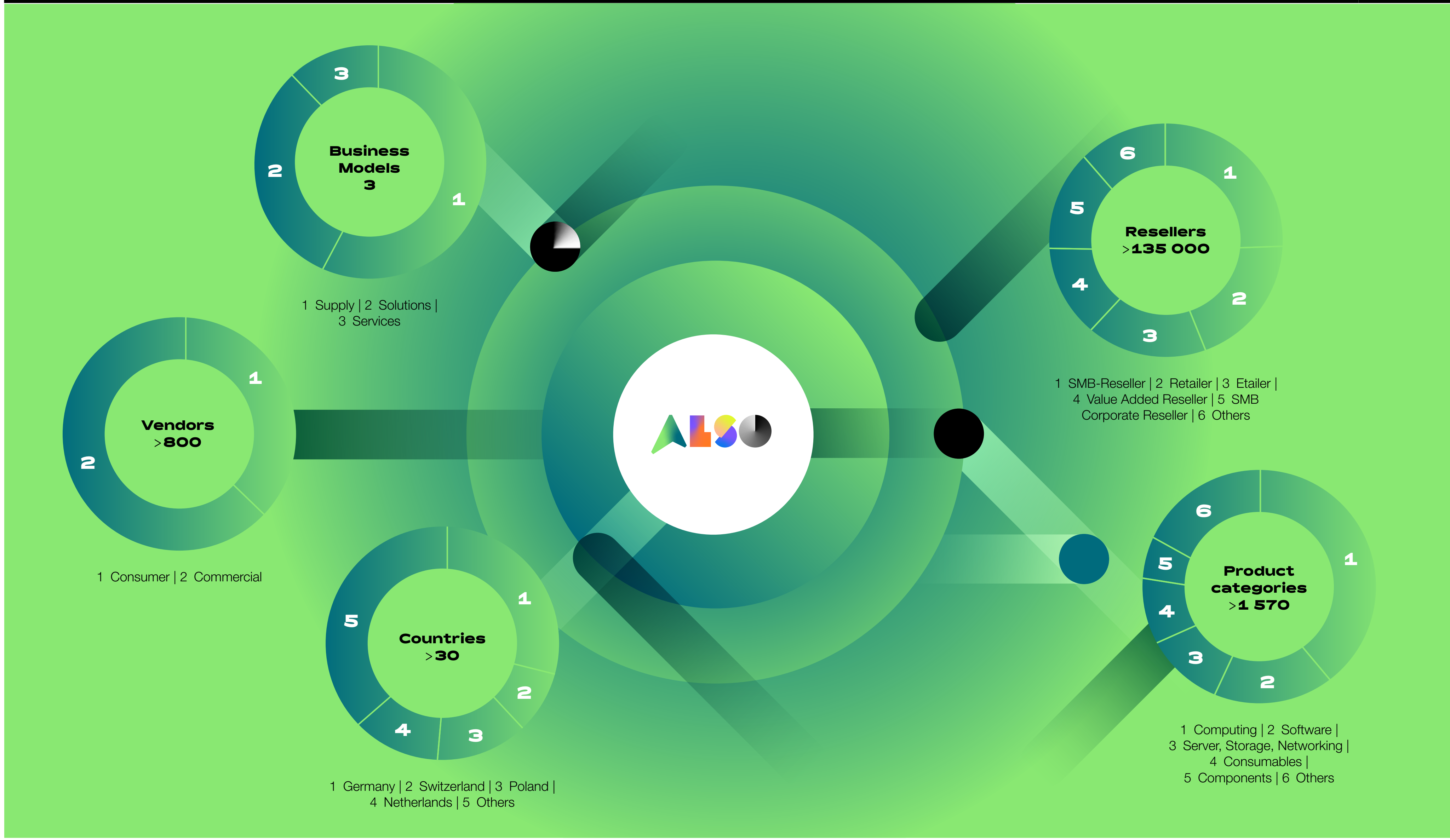
## MIX

Over the last 14 years ALSO has made great efforts to diversify its ecosystem. As a consequence, the company's commercial success does not depend on individual business models, product categories, vendors, resellers or countries Fig. 05. Possible adverse developments in parts of the ecosystem can be compensated for through new and further developments in other areas as well as their scaling. This means the ALSO ecosystem provides unique stability and at the same time forms the foundation for sustainable and profitable growth.

The high number of customers within the ecosystem, both on the vendor and the reseller side, their different technological focal points and specific industry expertise as well as the breadth and depth of product categories are the key to the company's success.

## The ALSO Ecosystem

Fig. 05

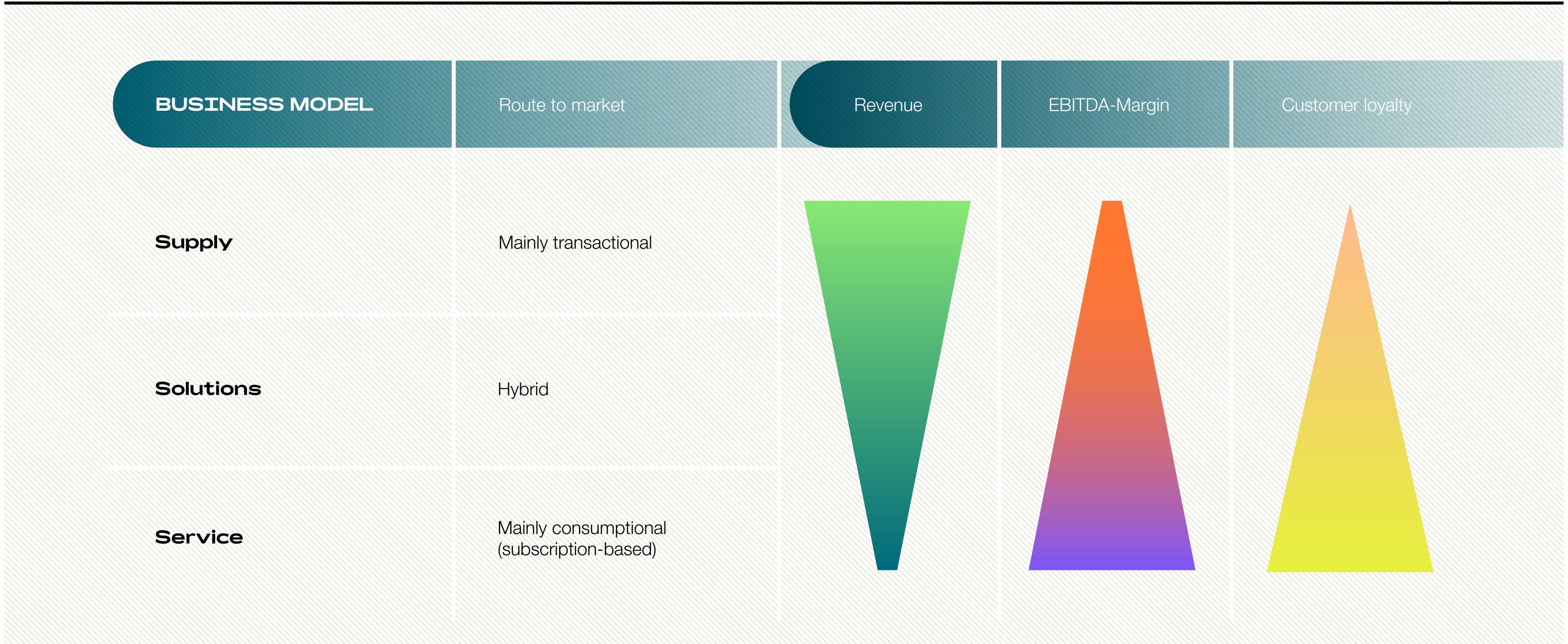



All numbers are approximate

## Businessmodell-Mix

Applying the three business models of supply, solutions and service, ALSO services the TMT sector via two marketing channels: transactional, i.e. via the sale of IT components, and subscription-based (consumptional) with cloud-based as-a-service offerings, including possible hybrid solutions.

**Our business models: 3S** Fig. 06



**Supply:** Sales in this business model comprise wholesale with devices and applications for IT, consumer electronics and telecommunications.

**Solutions:** ALSO primarily supports small and medium-sized enterprises in matters of IT architecture and IT planning, quickly translates requirements into concrete configurations, and monitors the project status. The second major area of activity is the marketing of concrete solutions from the areas of IoT, artificial intelligence, virtualization and cybersecurity.

**Service/Cloud und digitale Plattformen:** This business model comprises as-a-service sales of all technological components that are needed for a digital workplace (unique user), as well as all digital platforms, i.e. artificial intelligence, IoT, cybersecurity and virtualization/gaming. It also encompasses services such as financing, maintenance, dimensioning and procurement or replacement of devices. ALSO additionally offers the following in respect of logistics and marketing services:

**Logistik-Services** include supply chain solutions along the entire value chain.

**Marketing-Services** comprise sales and marketing activities for vendors. But ALSO also offers resellers, in particular SMB customers, a range of support in the marketing of products.

The three business models complement each other. The development of projects in solutions leads to sales in supply and service. All three areas benefit from the shift toward the service model. IT-as-a-service generates recurring sales with higher margins than the supply business, and is at the same time very easily scalable and benefits from a lock-in effect. Supply benefits from the growing customer base and device-based as-a-service offerings. Solutions is strengthened by the advisory services that are required for the ideal setup and the use of digital platforms, for example for IoT offerings.

Advancing the three business models allows ALSO to improve profitability, increase customer loyalty and stabilize the business. ALSO uses digitization to optimize existing business models and continuously develop new approaches.

For example, ALSO transformed from being a transactional box mover to becoming a technology provider by developing a solution-oriented business area and digital platforms.

The company also enhanced the business models in 2024:

Supply:

- Further improvement of the inventory and net working capital management through needs-oriented inventory planning
- Centralization of procurement activities in the Netherlands
- Improvement of efficiency through the introduction of new warehouse management systems in Germany

Solutions:

- Establishment of a Group-wide sales organization for the IoT
- Expansion of logistics and office services
- Strengthening of international solutions expertise by acquiring SWS
- Market launch of circular economy offerings for resellers

Service:

- Integration of additional business intelligence tools into the ACMP in order to improve the connection to ERP systems operated by our resellers, optimize price offers and facilitate license extensions
- Focus on marketing services for direct support of sales campaigns
- New virtualization services for the telecommunications sector

## Product category mix

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

ALSO managed to achieve the following optimization of product categories

- Use of AI applications; AI applications for developers and AI platforms
- Introduction of cloud gaming
- Improvement of the audio, video and communication portfolio

## Vendor mix

By securing and expanding the vendor portfolio, ALSO is able to offer new technologies, devices and applications on an ongoing basis. This is why the company specifically works with IT manufacturers that heavily invest in research and development.

Due to the improvements we made to our ecosystem in the last few years we were able to double the number of vendors.

Other contributing factors were the following measures we undertook in the reporting year

- Expanding our collaboration with AMD in Europe to 24 countries
- Deepening our collaboration with HP in the Czech Republic, Italy, Serbia and Slovakia
- Starting business with Realme Phones in Eastern Europe and with JBL in Austria and Portugal
- ALSO Cloud Marketplace: IT management platform: Atera; remote support: GoTo; security: Chorus Security; Cloud Automize; Enginsight; 1Password; memory: Alibaba; Nomades

## Reseller mix

The balanced composition of the customer structure contributes to stabilizing the company, developing earning power, and optimizing the capital employed.

Due to the improvements we made to our ecosystem over the last few years we were able to significantly increase the number of resellers. Other projects we worked on in 2024:

- Continuing the intensified sales activities with a focus on value-added resellers
- Implementing additional CRM-controlled sales campaigns
- Developing and implementing price optimization programs to increase customer reach, especially in the SMB area
- Expanding the credit insurance program for SMB customers
- Bringing on board a new global customer for the launch of cloud business in the US and in the Middle East
- Increasing customer reach in the Czech Republic and Italy, especially with respect to SMBs

## Country mix

Through 30 acquisitions over recent years, ALSO has expanded its presence from 12 to more than 30 countries in Europe and — via its own cloud platform — has expanded in the US, Africa and additional countries. In addition, ALSO is indirectly present in other countries worldwide through PaaS partners. This puts ALSO in a position where it does not depend on developments in individual sales markets and thus leads to greater stability.

We also expanded the country mix in 2024 by

- integrating Commaxx in Scandinavia
- completing the acquisition of Target in Austria
- completing the acquisition of SWS, SWS International and Entec in the Czech Republic and Slovakia
- establishing ALSO Technology Milano to expand collaboration with Datamatic
- planning the further worldwide expansion of both our own cloud locations and cloud locations that are operated in cooperation with other companies

# OPERATIONAL EXCELLENCE

## Sales

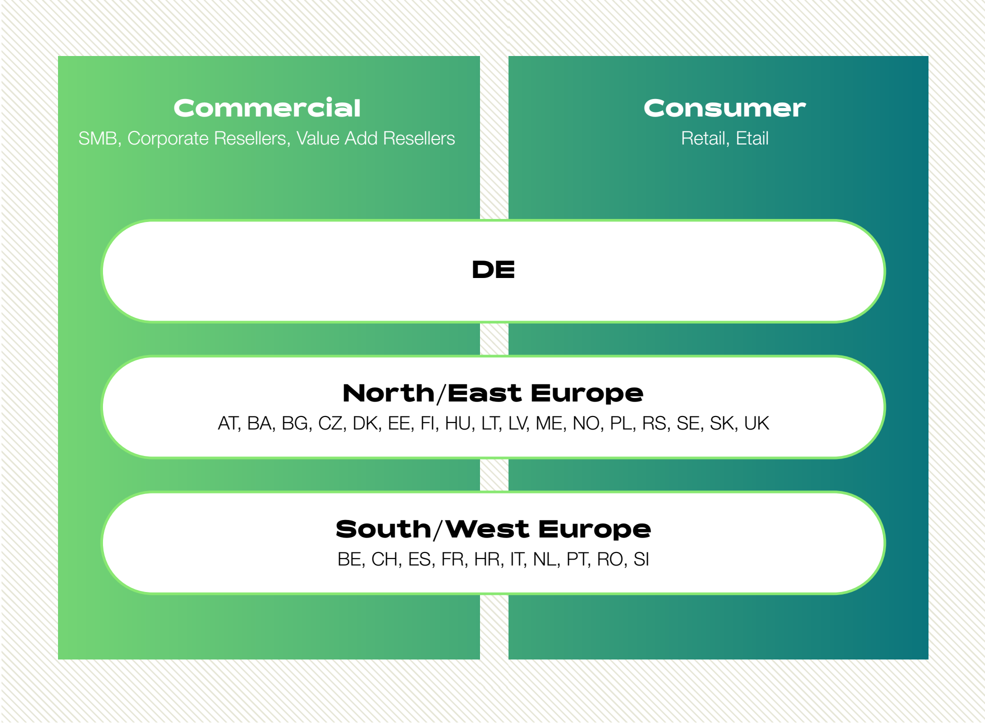
Businesses can only successfully act as a link between vendors and resellers if they have close contact with customers. Therefore five of the eight members of the Group Management Board, which was restructured in the spring of 2024, will be directly responsible for sales and customers. This clear structure for tasks and responsibilities emphasizes the company's market orientation and sustainably strengthens close relationships with customers and proximity to markets.

The regional managing directors for Germany, North/East Europe and South/West Europe support the large number of different resellers in the respective countries together with the relevant Chief Customer Officers (managing directors of the countries).

The representatives responsible for consumer and commercial business are in charge of manufacturer support and product category management together with the vendor teams operating across the Group independent of a particular location.

All actions relating to customer care and business development are always reviewed by another person. Regional representatives work closely with the representatives responsible for consumer and commercial business in order to guarantee optimal customer support and sustainable business development. This allows to seamlessly align the vendors' distribution programs with local sales activities in the various countries and to effectively link them.

**Sales organisation** Fig. 07



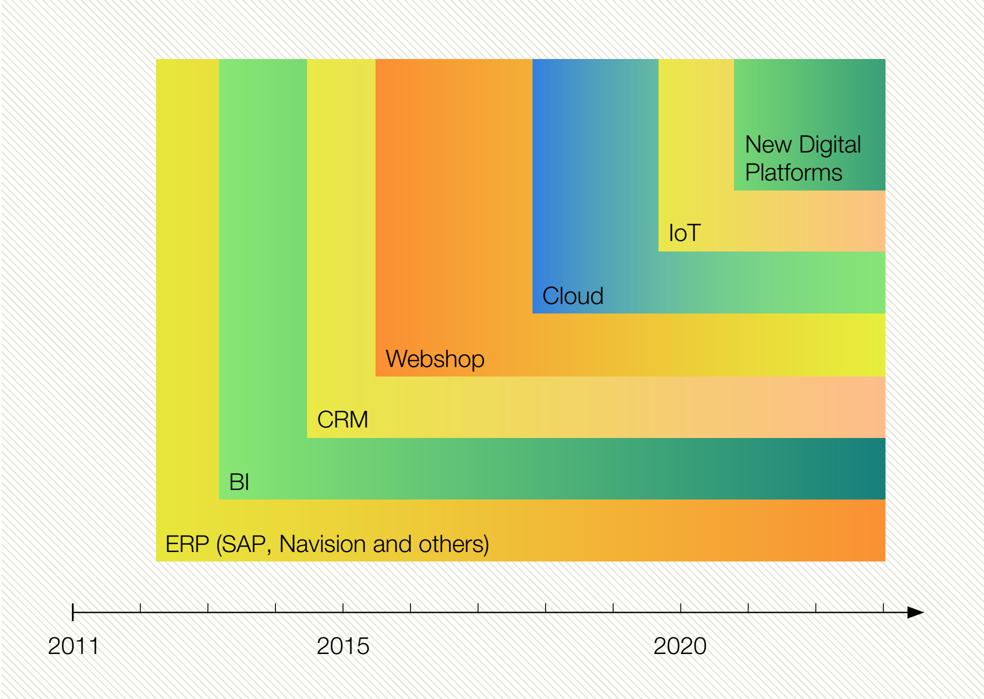
## IT

The continuous expansion and adjustment of the ecosystem, the interconnection of all elements of the complex supply chain, as well as the huge amount of data arising from millions of transactions every year require the parallel development of an appropriate IT infrastructure. This infrastructure enables ALSO's employees to make the right decisions by providing analyses and leveraging insights from day-to-day operations.

ALSO has been using harmonized ERP systems in all country organizations for many years. This allows the company to use its digital management systems, from warehouse management systems, business intelligence (BI) and customer relationship management (CRM) to the digital platforms. In this process, it is necessary to keep pace with technological development as well as to optimize and, where necessary, renew the utilized systems on a continuous basis.

In this process, it is necessary to keep pace with technological development as well as to optimize and, where necessary, renew the utilized systems on a continuous basis. ALSO accomplished this step in Portugal with the implementation of the new S/4HANA ERP system. With this action, the company is continuing the gradual expansion of a uniform environment across the various parts of the corporate group, and using the new system to bring together data, analyses, artificial intelligence, applications, development and automation. The strengths of the previous ERP system are being retained in this process and supplemented with additional opportunities which are made possible by the latest technology. The result is greater efficiency, more transparency, increased flexibility and advanced workplaces for employees. The utilized cloud-based technology offers the scalability required to support ALSO's growth.

**Digital management systems at ALSO** Fig. 08




## Human Resources

The success of ALSO Group greatly depends on the training and commitment of its employees. Therefore the Human Resources department (HR) is an essential component of the comprehensive ALSO ecosystem. The harmonization of HR processes across all national subsidiaries and the use of standardized systems increase efficiency and facilitate collaboration across national borders.

The Center of Competence HR has developed uniform processes for all phases of the employee lifecycle across the group—from recruiting, induction training and further development to offboarding. One important component are standardized job descriptions that define clear requirements and responsibilities for every position. International recruiting specialists and exclusive cooperations with universities in several countries ensure that the company is able to recruit new talent efficiently worldwide.

In addition, ALSO introduced a new, integrated development and performance evaluation process that systematically supports the personal and professional advancement of employees. The implementation of the AI-supported platform Eightfold makes it possible to create individual career plans and offer customized continuing education. These benefits to employees are supplemented by international mobility programs that promote international collaboration and reduce dependence on individual locations. Another important factor is the use of uniform HR management systems, especially SAP Success Factors. This platform allows for the consistent standardization and digitization of HR processes across the corporate group and greater transparency, consistency and efficiency in all HR areas.

## Logistics

An efficient and responsive logistics system is of vital importance to ALSO Group. It ensures that goods are in the right place at the right time and supports the company's sustainable profitable growth. In order to further increase efficiency in this area, ALSO harmonized the logistics processes at all national subsidiaries and introduced modern technology to optimize supply chains.

By establishing regional logistics centers and creating strategic partnerships in a targeted manner, ALSO Group has created a solid basis to secure its future. A flexible, globally networked logistics system helps the company address market changes with confidence and keep supply chains stable in the long term.

One important driver of this development is the ongoing digitization and the use of state-of-the-art warehouse management systems that facilitate forward-looking planning, optimized routing and better inventory management. ALSO introduced the new Group-wide warehouse management system SAP EWM (Extended Warehouse Management System) in Germany as a pilot project in the reporting year. This system provides the basis for further harmonization of logistics processes and KPIs within the corporate group and makes ALSO's logistics more efficient and more flexible through the associated centralization of maintenance and development.

The subject of sustainability also plays a key role. Due to the increased use of low emission transport solutions, the reduction of packaging material and even more efficient warehousing, the logistics area significantly contributes to the company's $CO_2$ reduction.

## Finance

The finance department plays a key role at ALSO as it provides the required funds such as financing and lines of insurance using a multitude of financing partners. It is also responsible for analysing and monitoring profitability which supports sustainable and profitable growth.

To meet the diverse requirements in the individual countries and in the entire Group, our finance department is organized in the form of a matrix. This structure allows for flexible and efficient collaboration between the regional and country-specific finance managers and the Group-wide specialist departments.

Among others, the central specialist departments include Treasury, Credit & Collection, Controlling, Monitoring and Reporting. The close collaboration of these departments allows us to ensure that all financial aspects of our company are optimally managed. This includes managing liquidity, ensuring creditworthiness, monitoring financial performance and preparing accurate reports.

Over the last few years, we have continuously improved the finance departments' IT systems. These systems allow us to process thousands of daily transactions in a highly automated manner and only require a minimum amount of human involvement. ALSO has also introduced additional systems this year, for example for the fully automated recognition and recording of invoices or for the automation of the approval of orders.

With these improvements, the finance department significantly contributes to the company's operational excellence.

## Managing the ecosystem

### EBITDA

EBIDTA is a good indicator for measuring generated liquidity. It is an important control parameter for ALSO as it is a critical figure for decisions relating to the distribution of dividends and the financing of acquisitions as well as organic growth. In contrast to free cashflow, EBITDA is not influenced by cut-off-date-related changes to the net working capital at the time of reporting.

### ROCE

Profit or growth should not come at the expense of changes to the capital structure. The figure for ROCE makes it possible to measure performance independent of capital costs, and as such enhances comparability. ALSO uses ROCE for measuring success in managing net working capital in proportion to the achieved result.

### Sustainable Growth Rate (SGR)

The company aims to achieve sustainably profitable growth. Achievement is monitored and controlled using the Sustainable Growth Rate (SGR).

The SGR is calculated using the following four financial figures: Profit margin[1], retention rate[2], capital turnover ratio[3] and equity ratio[4].

Ultimately, the sustainable growth rate is nothing but the company strategy MORE expressed as financial figures. It provides the maximum sales growth that can be achieved without a deterioration of the financial structure. The SGR is calculated by multiplying profit margin, retention rate, capital turnover ratio and equity ratio.

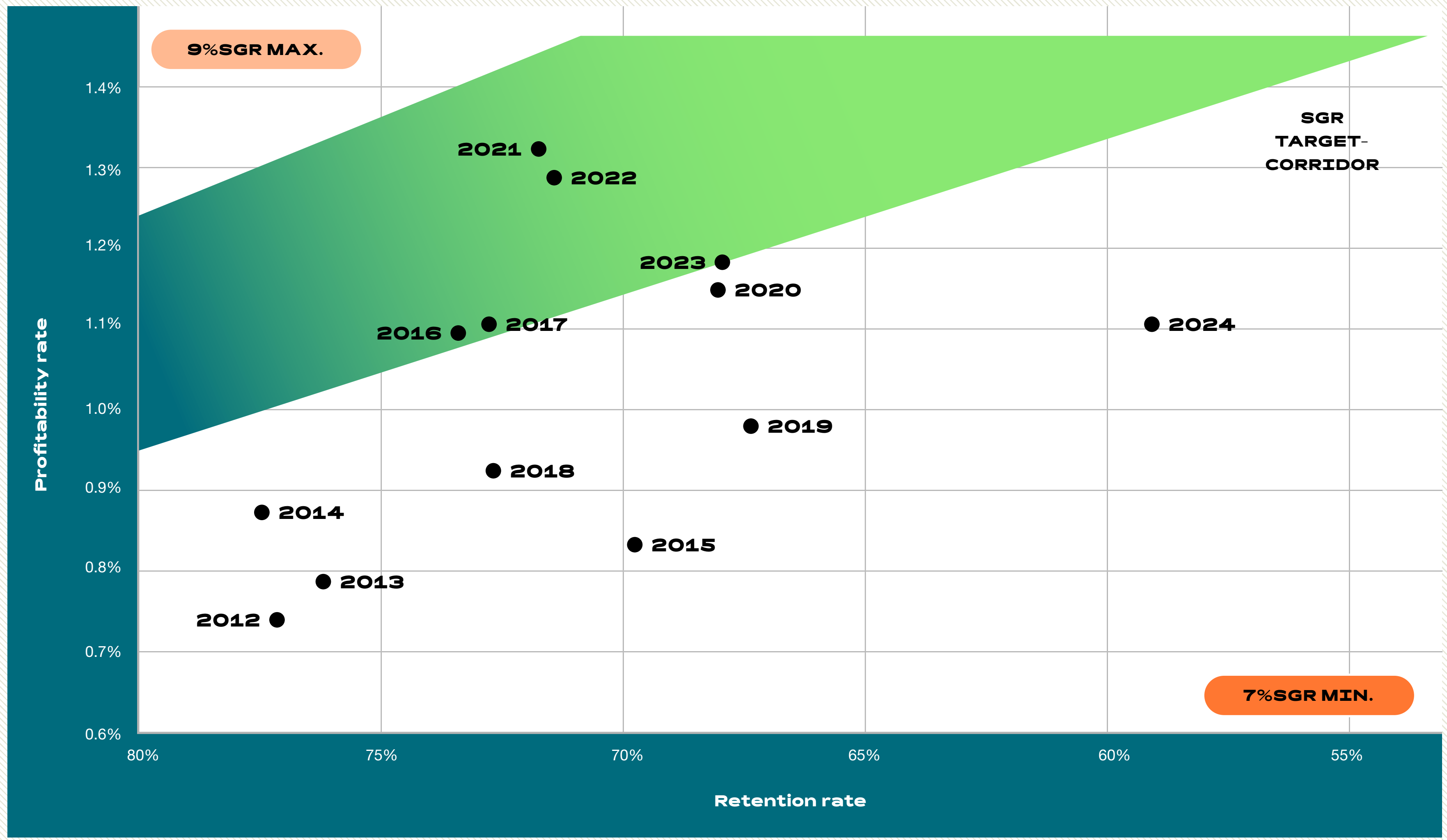
Fig. 09 illustrates the dependence between the two figures retention rate and profit margin given a constant capital turnover and equity ratio. If we set a target value for the sustainable growth rate assuming a stable capital structure, all values for the retention rate and capital turnover ratio that are possible in this constellation approximately lie on a straight line. In the graphic, the area between the target values of an SGR of 7 percent to 9 percent is marked in green. All combinations in this area enable between 7 and 9 percent growth given a stable capital structure.

1 Profit margin: Net profit/sales
2 1 minus distribution ratio
3 Sales/total assets
4 Total assets/equity

## Sustainable Growth Rate

Fig. 09

Calculation: P × A × R × T




Asset utilization rate and equity ratio are set as constants.
Representative presentation

The figure shows that higher profitability also allows for a higher distribution ratio if you have a stable capital structure. An improvement in the capital structure leads to successive upward movement of the target range.

For investors this means that where the dividend yield remains constant, there is no dilution of capital and they can additionally benefit from the increase in value generated by the growth the company strives for.

## ACQUISITION STRATEGY

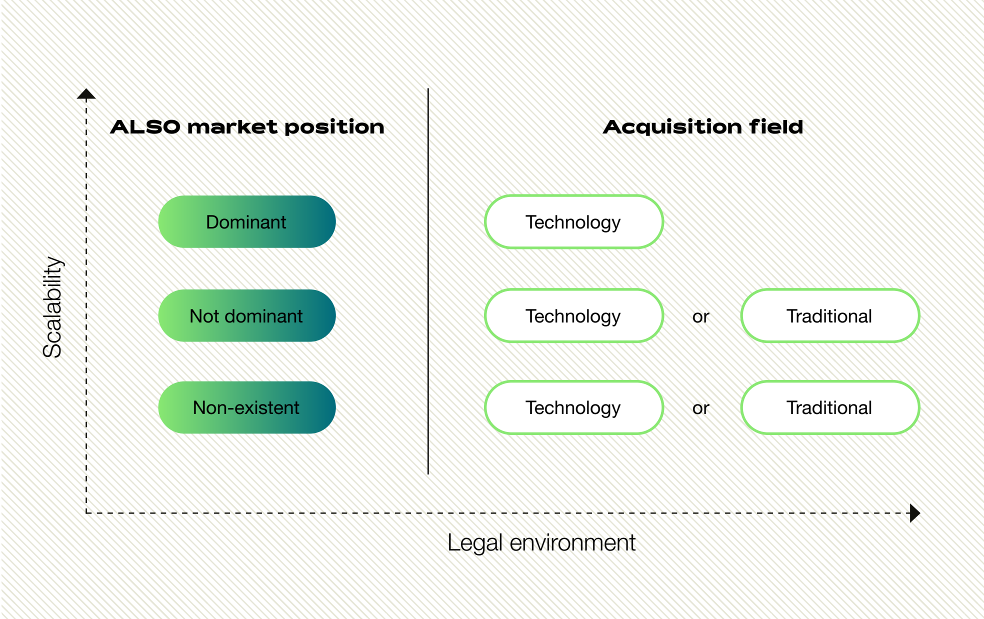
We use our acquisition strategy (Enhance) to expand the existing ecosystem and further strengthen the strong market position we have achieved so far. The strategic considerations that underlie M&A activities can be summarized in a matrix. Fig. 10

The business model of a potential acquisition target can either comply with the proven 3S model (Supply, Solutions, Services) or concentrate on new technologies such as artificial intelligence or cybersecurity. Both approaches open up different opportunities for ALSO and must meet specific criteria to be able to be successfully integrated into the corporate group.

In the case of target companies with traditional business models, the acquisition interest depends on the existing ALSO market position:

- **Dominant market presence:** No interest as the acquisition would not create any added value.
- **Non-dominant market presence:** Interesting in principle, if the business model is scalable.
- **Area without previous market presence:** Interesting in principle, if the business model is scalable and following a detailed review of the legal and compliance situation in the relevant country.

**Acquisition strategy** Fig. 10




For new or complementary technologies, the focus is on analysis and assessing the scalability of the target platform or target company. It must be possible to usefully integrate the target company into ALSO Group, and doing so should ideally create positive momentum for all units.

By implementing this structured approach, ALSO ensures that the M&A strategy is targeted and sustainably implemented, and that long-term success is assured.

## Integration

The efficient integration of acquired companies is a key component of ALSO's M&A strategy. The proven approach is to not only seamlessly integrate technological and operational areas, but also retain the unique spirit and culture of the acquired company. This guarantees a sustainable integration which accommodates both the strengths of ALSO and the identity of the new partner.

The integration program encompasses all material business areas and is targeted at creating synergies and increasing efficiency. Three priorities are at the forefront here:

- **IT integration:** Implementation of uniform ALSO systems such as ERP, BI and CRM, as well as integration of innovative platforms (e-comments, ACMP, AI, cybersecurity and virtualization).
- **Process optimization and automation:** Integrating employees into uniform group structures
- **Cost optimization:** Sustainable cost efficiency in operational business.

The integration is implemented in close collaboration with the acquired company. Specialist teams comprising experts from ALSO and the acquired partner company are formed for each of the individual areas. These teams collaborate closely to consider local particularities as well as the existing corporate culture and organizational structure. A steering committee, on which the HR department is also represented, monitors progress of the integration steps and ensures that the strategic goals are reached as planned.

An important part of the integration relates to the employees. Human Resources (HR) plays a key role in informing the new colleagues about ALSO's corporate culture. For this purpose, the department applies several targeted measures and activities:

- **Training:** Conveying knowledge on compliance, GDPR, processes, IT tools and platforms.
- **Work approach:** Introducing ALSO's work approach and management style.
- **Team building:** Introducing the new teams and encouraging collaboration.
- **Mentoring:** Providing support from experienced ALSO employees who function as mentors.
- **Adjustment of remuneration:** Adjusting remuneration policies and target definitions.
- **Work agreements:** Adjusting agreements to ALSO standards, in as far as possible.

The integration process is based on a systematic and culture-oriented approach that also takes into account the backward integration of the knowledge and technology of the acquired company into ALSO Group.

# 2024 RESULTS

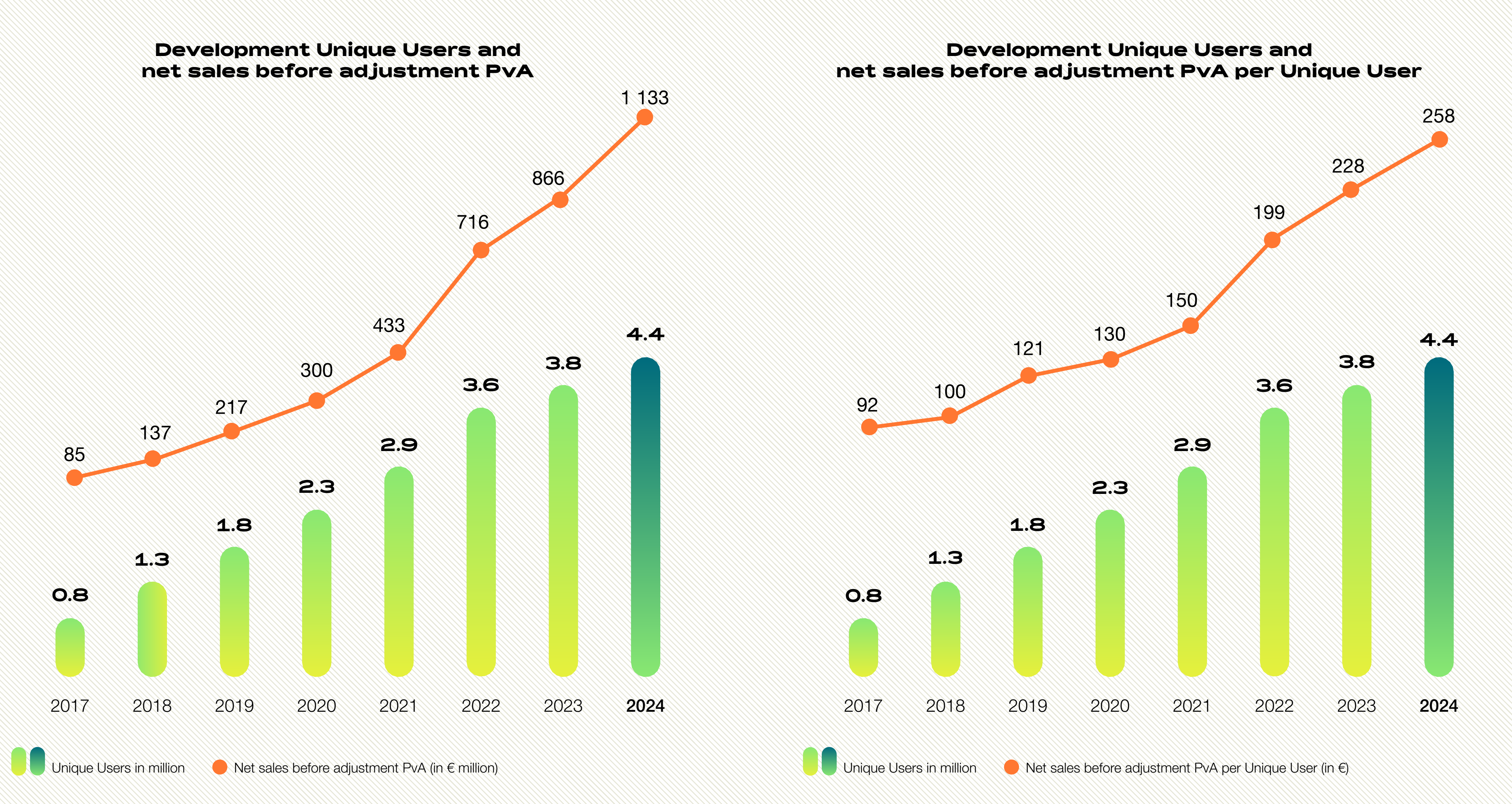
Some markets were characterized by subdued purchasing and investment, especially in the consumer environment, in the reporting year. This development affected national economies that are important to ALSO, such as Germany, Poland and the Netherlands. It was especially noticeable during the first quarters of 2024.

After this subdued first half of the year, ALSO managed to record growth during the second half and was able to keep its annual sales stable on the previous year’s level without compromising in terms of gross profit margins. This result was made possible by the expansion of our commercial business area and by operational excellence.

In the last three months of the year, ALSO managed to generate the best EBITDA result in the history of the company. One particularly positive aspect was the disproportionately strong development of the digital platforms.

By raising the number of unique users to 4.4 million and further increasing monetization, ALSO managed to increase cloud sales by 31 percent to € 1.1 billion.

**Businessmodel-Mix Cloud** Fig. 11



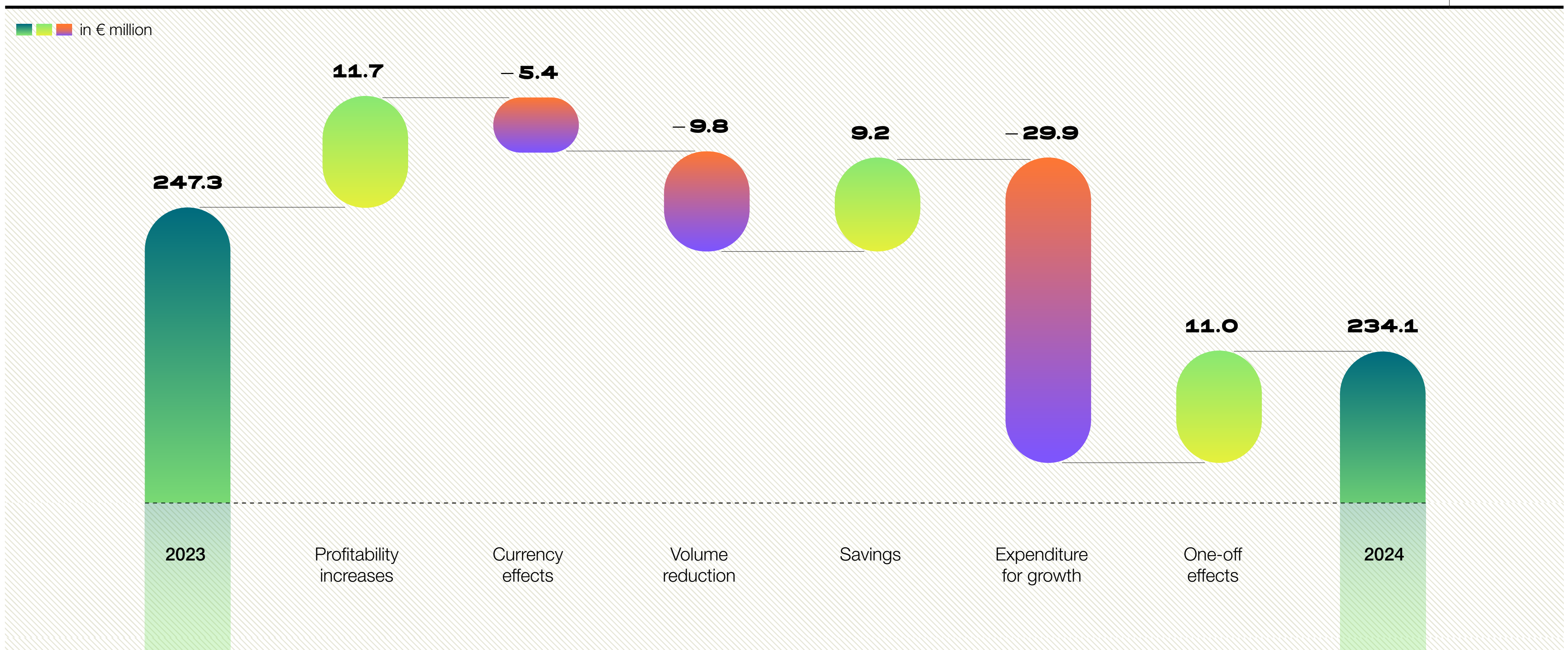

The figures from 2017 to 2019 refer to Seats, the need for a “Unique User” concept only came up when the number of test and free licences significantly increased from 2020 onwards.

# EBITDA

In the 2024 financial year ALSO achieved an EBITDA of € 234.1 million. Profitability improvements, which arose from the optimization of business models, largely compensated for external factors such as the market environment and unfavourable exchange rate developments. With regard to the company's further development, ALSO used additional funds, over and above those derived from cost savings in the context of operational excellence, for expenditure geared toward future growth. Furthermore, ALSO benefited from its successful "Enhance" acquisition strategy which resulted in a one-off effect from the transaction in the Czech Republic and Slovakia.

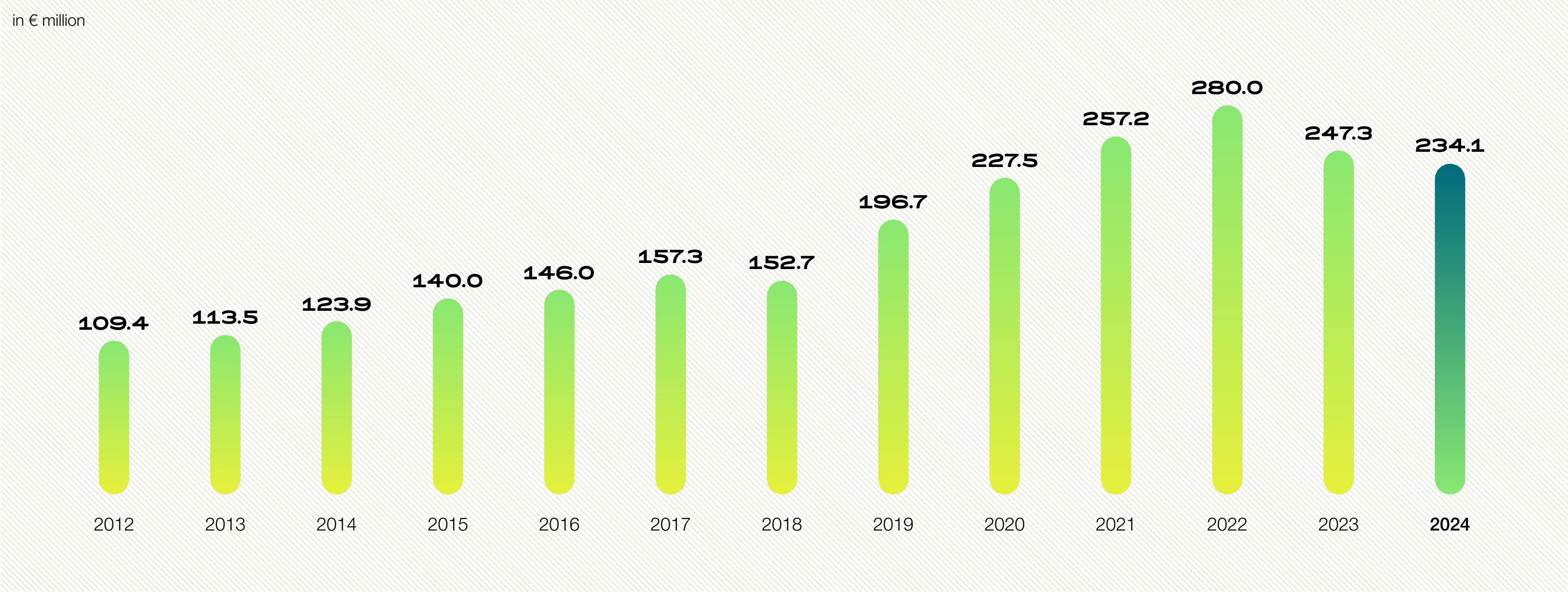
## EBITDA Bridge 2023 – 2024

Fig. 12



## Development EBITDA

Fig. 13



## RETURN ON CAPITAL EMPLOYED (ROCE)

In the 2024 financial year, ALSO achieved a ROCE of 29.6 percent. The lower limit for the target of 25 percent was therefore clearly exceeded.

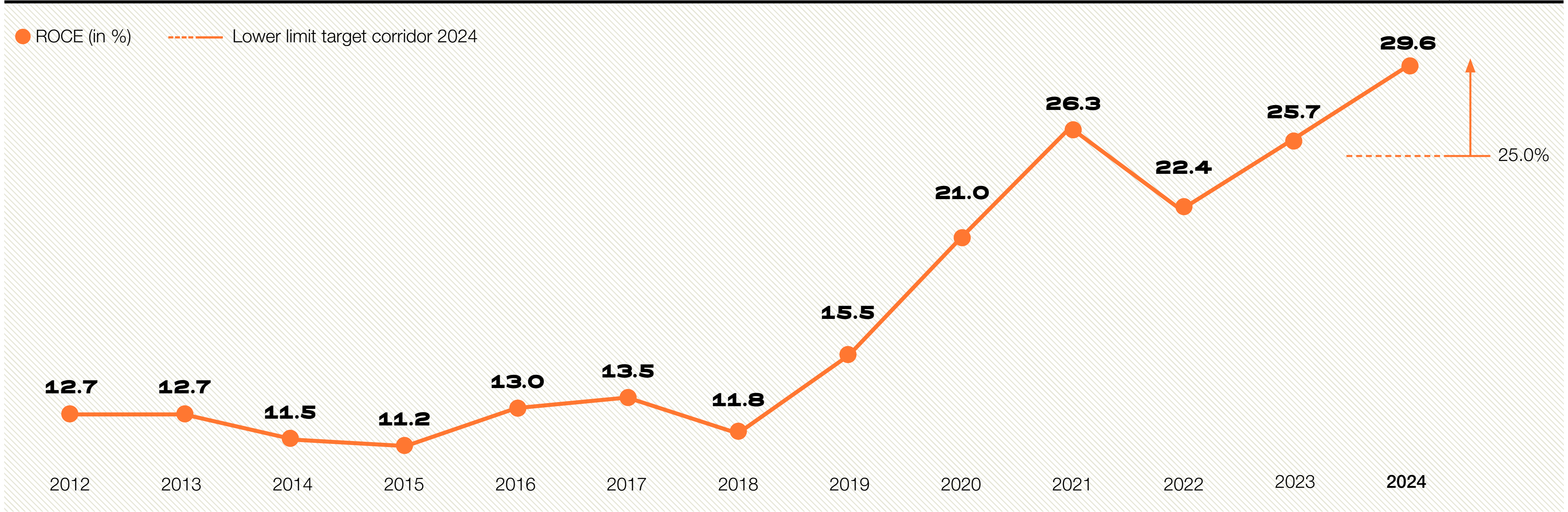
The first component of ROCE is NOPAT, the net operating profit after tax. It is calculated by subtracting taxes on earnings from EBIT (earnings before tax). Consequently, the ROCE figure is lower in high-tax countries than in countries that have a lower tax burden. Therefore — alongside improving the operating result through operational excellence, accelerated growth as well as Buy & Build — ALSO is also always working on optimizing the tax burden.

The second component of ROCE is the capital employed (CE). It expresses the utilized equity capital and debt capital, i.e. all the capital employed as per the balance sheet.

At ALSO, the amount of any required borrowed funds is influenced most significantly by the change in net working capital (NWC). The greater the requirements, the more debt capital is needed. We therefore work intensively on optimising NWC. The opportunities to optimise the capital required are of course influenced by market conditions, for example the availability of goods, and by the EBITDA.

**ROCE**

Fig. 14



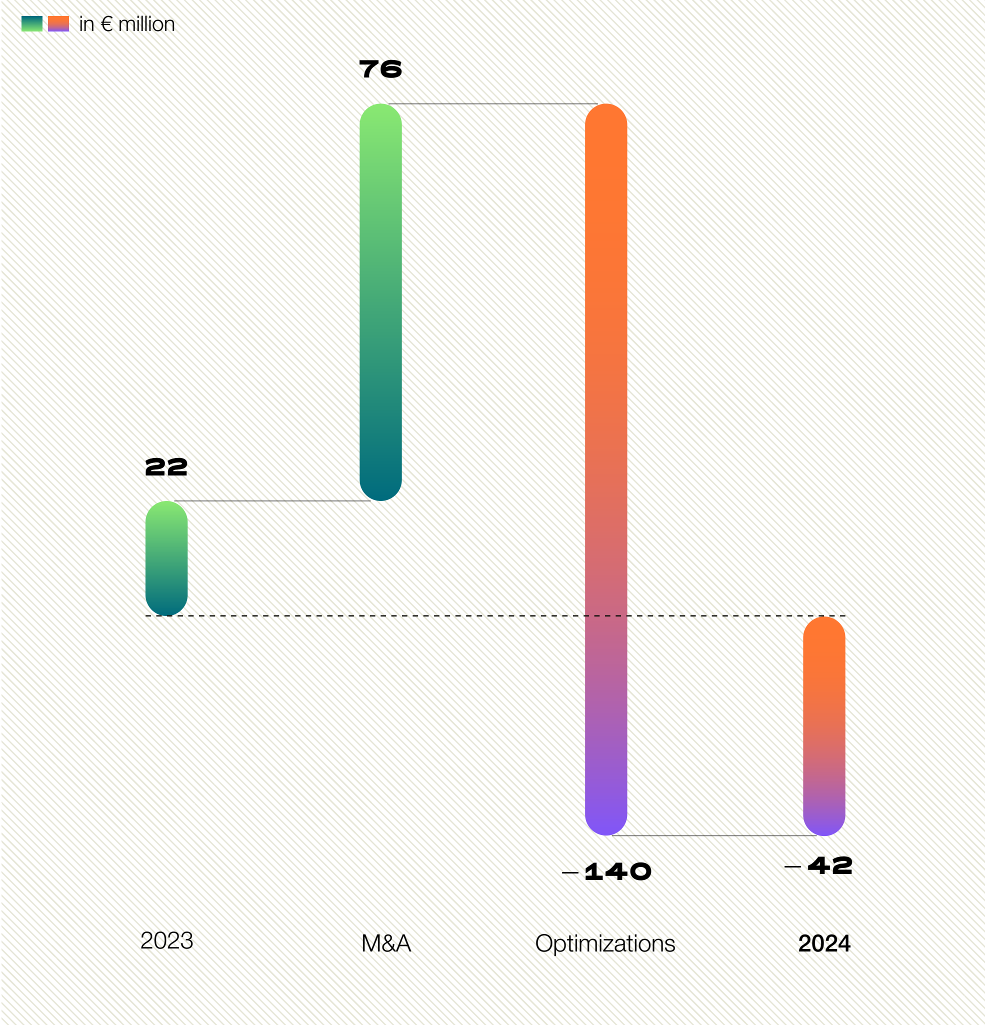
The most important lever for controlling the NWC at ALSO is the inventory. It requires careful balancing: On the one hand, inventories must be kept as low as possible to maintain low capital requirements and optimize the age structure of the goods. On the other hand, sufficient inventory is needed to ensure product availability for future sales.

Inventory optimizations achieved in the previous year were continued in 2024 by constantly monitoring the inventory days for each product category and manufacturer. At the same time, inventories increased due to the acquisition of new companies and integration of their stock, as well as targeted stock build-up to enable responsiveness to market opportunities.

In the reporting year, ALSO achieved cash holdings of around € 731 million, even while repaying long-term promissory note loans of € 110 million which became due in 2024. The net financial debt was € 620 million; this represents a significant increase of € 147 million compared to the previous year.

The two figures EBITDA and ROCE are like two sides of a coin: EBITDA indicates the company's profitability and therefore the level of operational excellence, while ROCE illustrates the efficiency of the capital structure and therefore the quality of management.

**NWC Development** Fig. 15



# COUNTRY MIX

In the 2024 financial year ALSO continued to systematically pursue its acquisition strategy and further strengthened its market position by making targeted purchases in various European growth markets.

## Austria

The takeover of a value added distributor marks an important milestone for ALSO and strengthens its market position in Austria on a sustainable basis. With this acquisition ALSO is expanding its portfolio by adding Apple as a new provider and further growing the local ecosystem. The goal is to consolidate its leading market position and increase profitability, especially after the successful SAP launch and process optimization. In addition, the company intends to create a service business around Apple which will be developed in Austria initially and will then also be launched in additional countries. With a total addressable market (TAM) of around € 2 billion, the Austrian market offers major potential for growth.

## Czech Republic/Slovakia

The acquisition of a leading IT distributor in the Czech Republic and Slovakia is strengthening ALSO’s local market position and expanding its ecosystem by adding new customers and suppliers. The cloud business, in particular, is benefitting from ALSO’s strong presence in the SMB segment. In addition, the integration is increasing ALSO’s profitability through optimized processes. With a total addressable market (TAM) of around € 2 billion, the region offers major potential for growth and is consolidating ALSO’s leading role.

## Italy

The establishment of a new distribution company in Milan and ALSO’s collaboration with Datamatic allows ALSO to systematically enhance its ecosystem in Italy and unlock new potential. The expanded customer base and the broader vendor portfolio support sustainable growth, in particular in the cloud segment. The company intends to also increase profitability through optimized processes.

With its total addressable market (TAM) of around € 8 billion, Italy offers a considerable amount of potential. The expansion in this key market is consolidating ALSO’s position in the European IT sector.

## Cloud companies

In addition to these three acquisitions, ALSO has expanded its regional presence by establishing subsidiaries in the US and Dubai as well as in Kazakhstan and Uzbekistan. ALSO will advance its cloud business in the respective countries and surroundings regions through its ALSO Cloud Marketplace. In this context, ALSO Group will leverage its existing processes and systems to attract SMB resellers in particular to use the established cloud platform. ALSO has already managed to bring on board the first global resellers who are used to expand the cloud business in the US in particular.

The total volume (TAM) for these new regions that can be addressed through the ALSO Cloud Marketplace is around € 110 billion.

## UK

The acquisition of the leading British distribution company is expected to be completed in the first quarter 2025, once the last regulatory requirements have been met.

By reaching this additional strategic milestone, ALSO can considerably expand its ecosystem with full access to the sixth-largest market economy in the world.

Westcoast Group achieved sales of around € 4.2 billion in the 2024 financial year, with an EBITDA of approximately € 73 million and a ROCE of around 34 percent. These are provisional figures in accordance with IFRS.

The merger of ALSO and Westcoast creates a Group which, based on the 2024 business figures, would present the following pro-forma financial figures[1]:

- € 15 billion of sales (before PvA)
- € 307 million EBITDA
- 19 percent ROCE.

1 Pro-forma financial figures are based on a simulated acquisition as of January 1, 2024, applying a range of assumptions such as foreign exchange rates, financing costs, alignment of accounting standards, purchase price allocation, etc. The pro-forma financial figures are unaudited.

# OUTLOOK

## GROWTH IN THE TRADITIONAL BUSINESS

After two consecutive years with weak market growth, especially in the consumer area, IT expenditure is expected to significantly increase again in 2025. Experts believe that European companies will need to continue to invest heavily in their IT in order to remain competitive and increase their sales. Market research companies predict that IT expenditure will therefore increase in the high single-digit range compared to 2024.

The demand for software, IT services, devices, data centers and infrastructure is expected to be particularly strong. Many of the processing services take place online in the cloud. Nevertheless, companies need powerful desktops or laptops as well as routers to effectively and efficiently work with generative AI and enable rapid data exchange. New hardware often provides greater capacity and faster access and is more efficient, which reduces both costs and the ecological footprint of AI training. This is an increasingly important consideration as the training of AI models can be very energy-intensive.

The projected increase in demand will not only benefit ALSO's commercial business, but we also expect to regain business in the consumer environment in 2025 that we were not able to gain in 2024 due to market developments.

## DIGITAL PLATFORMS AND OPERATIONAL EXCELLENCE

Another pillar of growth are digital platforms. Using hybrid or proprietary private clouds, ALSO can increase customer loyalty and generate growth across all three business models: planning and setup are performed by solutions, supply delivers the hardware, and the required IT applications are procured via supply either as-a-service or on a transactional basis.

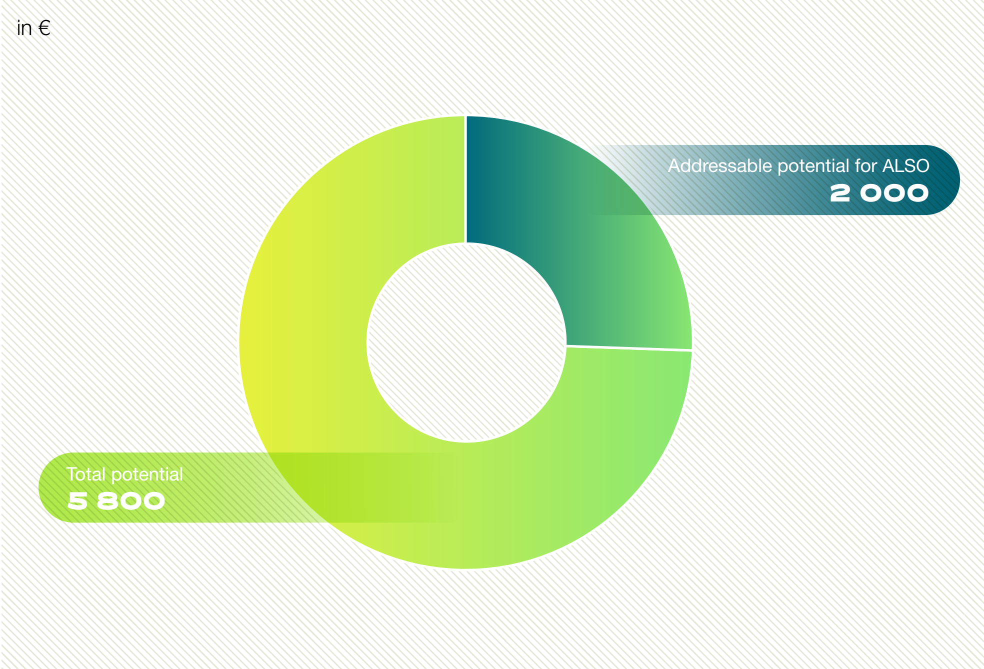
In particular, the integration of AI into business processes and technologies represents a major growth opportunity for the company. AI enables companies to automate routine tasks and thereby reduce costs and increase productivity. Due to its ecosystem, ALSO has a wide range of applications for end users to exploit the offered potential and thereby make an important contribution to increasing the quality and efficiency of the work performed.

Potential for ALSO Group also arises in light of the rising demand for innovative cybersecurity solutions. With this in mind, ALSO already integrated the HYVER cybersecurity platform into the ALSO Cloud Marketplace at an early stage. HYVER combines learning AI and predictive analytics with comprehensive human expert knowledge. This means ALSO is offering comprehensive protection for business infrastructures that both wards off acute threats and proactively detects possible vulnerabilities, enables the development of risk scenarios and offers the best possible security.

AI and cybersecurity are growing ever closer together. At the same time, innovative applications are being created in this environment on an ongoing basis. This results in incremental growth that leads to an increase in monetization per unique user.

In this context, the costs per digital workplace, from software, hardware, data backup and security to the required IT infrastructure, vary greatly according to industry, region and company size. For an SMB workplace in Western Europe, the annual costs from new offerings related to AI will increase from currently € 5 000 to around € 5 800. Accordingly, the addressable potential for ALSO is rising from € 1 200 to € 2 000 per unique user.

**Unique User Potential** Fig. 16

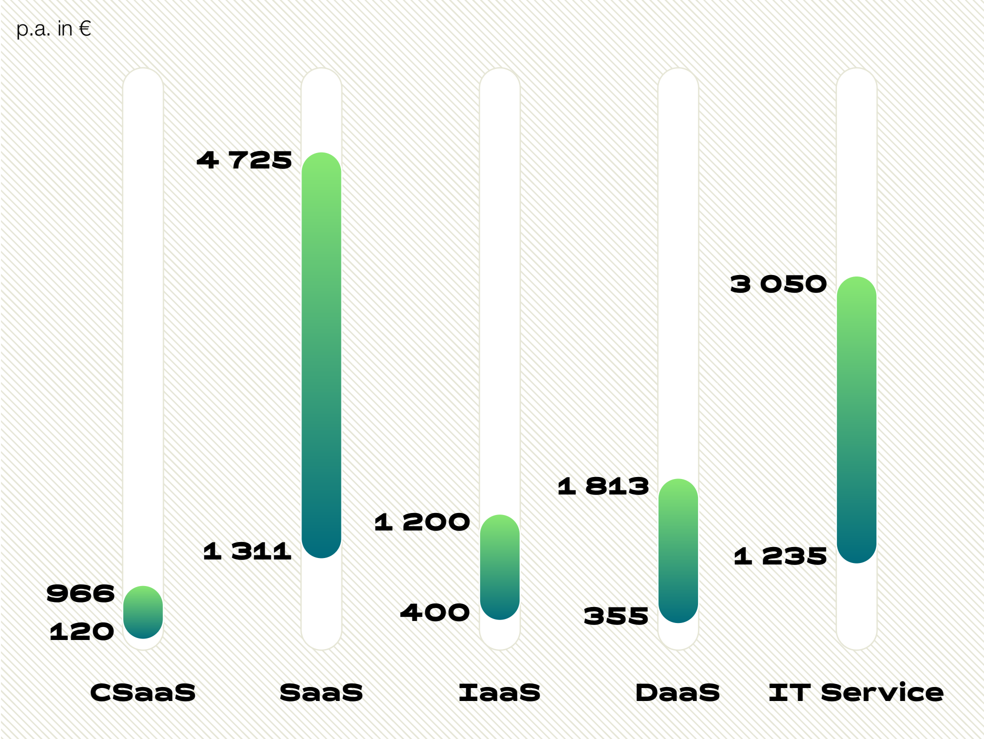


An increasing proportion of these required elements will be acquired on an as-a-service basis.

- Cybersecurity as a Service (CSaaS)
- Software as a Service (SaaS)
- Infrastructure as a Service (IaaS)
- Device as a Service (DaaS)
- IT service

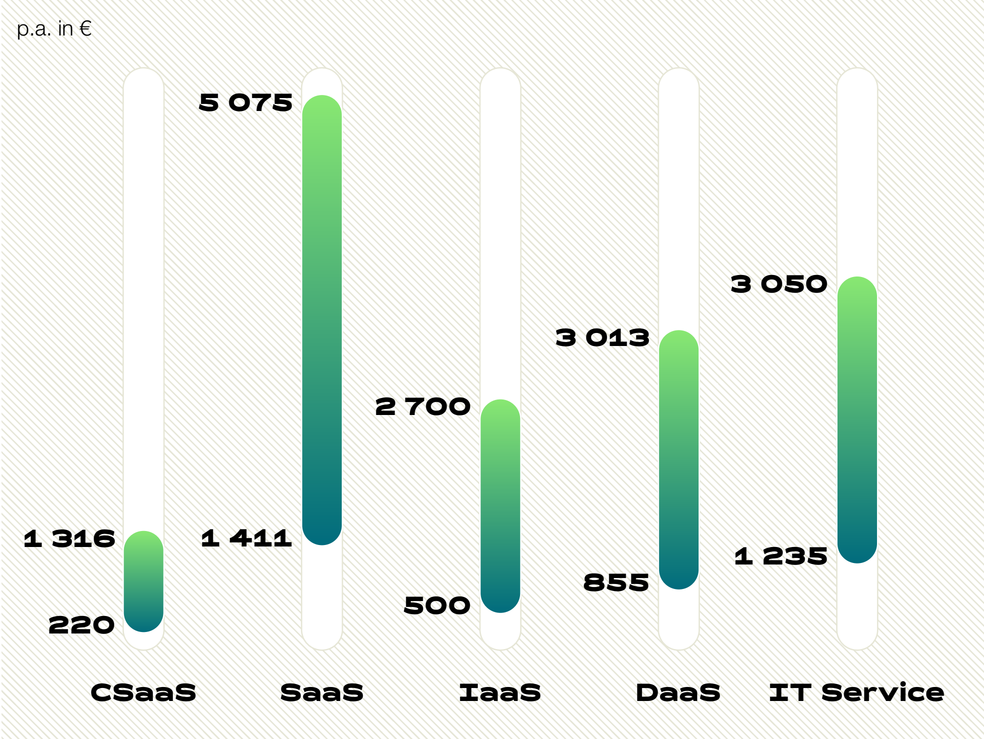
The use of generative AI also directly affects ALSO's monetization potential in this context.

**Monetisation potential for aaS revenues per unique user without AI** Fig. 17




Minimum and maximum turnover per unique user

**Monetisation potential for aaS revenues per unique user with AI** Fig. 18




Minimum and maximum turnover per unique user

Additional optimizations in the area of operational excellence are also planned for 2025 as part of ALSO's DNA and will provide measurable results. They specifically concern the ongoing regionalization of logistics and the launch of Group-wide harmonized IT tools that are achieving additional efficiency gains in all back office areas such as IT, HR, finance and logistics, and will further optimize structures.

For 2025, ALSO is increasing its focus on the regional orientation of its logistics system. The targeted expansion of regional logistics centers and the use of modern IT systems, such as SAP EWM, are critical steps for increasing efficiency and flexibility in the supply chain and quickly responding to market changes. In parallel, ALSO is continuing to launch Group-wide IT tools in order to harmonize all business areas, from IT and logistics to HR and finance. In the area of IT, the implementation of SAP S/4HANA will not only further optimize the integration of data and processes, but also allow for the transparent and efficient control of all company resources.

In the area of HR, the digital transformation is advanced with systems (e.g. SAP Success Factors) and AI-based platforms (e.g. Eightfold) which promote a more precise development or personnel and more efficient transnational collaboration. Further automated IT systems are also allowing for a faster and more precise processing of daily transactions and improved liquidity planning in the finance department. These projects will not only optimize operational processes, but also create the basis for sustainable growth by enabling an even more flexible and transparent management of all business areas.

## ACQUISITION AND INTEGRATION

Since ALSO signed the partnership contract with Westcoast at the end of July 2024, dedicated clean teams have developed a comprehensive action plan for a smooth integration. In this process, ALSO is systematically applying its tried-and-tested MORE strategy — the basis for 30 successful acquisitions undertaken in the past 14 years. The retention (Maintain) of previous success and control elements is of particular importance here. Joe Hemani, founder of Westcoast, will take on an important role among the shareholders of the ALSO holding company and play a major role in advancing the smooth integration with his expertise and network. Defined measures and activities are being implemented together with the core Westcoast team in order to continuously improve (Optimize) internal processes and procedures. This specifically includes the integration and leveraging of shared digital sales channels and the optimization of inventory management. The goal is to continuously increase margins in the individual areas.

The first integration measures, which are intended to also accelerate Westcoast's further business growth, relate to three areas in particular:

- **Digital platforms:** Westcoast has already been using the ALSO Cloud Marketplace as a platform-as-a-service partner for several years. Through rapid provision of ALSO's cloud vendors and the successful cloud growth campaigns, Westcoast will be able to increase the number of unique users from currently 1.5 million and their monetization.
- **Reseller mix:** Existing tools such as the ALSO webshop will be systematically provided and used to increase reach, in particular among SMB resellers in the UK.
- **Vendor mix:** The supplier portfolio will be completed after an in-depth analysis, especially in the areas of solutions and services.

Bundling the resources and expertise of both companies allows for the creation of synergies that enable greater efficiency and profitability. In the UK, ALSO already has a platform, ALSO Cloud UK. The consolidation with Westcoast's activities represents an uncomplicated way to realize synergies. The merging of the separate activities into one company is also planned in France. This should pool sales activities and has the potential to significantly increase the impact on the French market on the basis of optimal structures. The companies are also exploring additional synergy potentials.

Westcoast's organizational chart shows a clear focus on sales which is similar for ALSO. The Westcoast team is known in the British market for its high level of sales expertise and closeness to customers. With decades of experience in collaborating with important manufacturing partners, Westcoast entered into significant manufacturer distribution contracts in both 2023 and 2024, with Lenovo and Dell among others. This underlines the company's strategic strength and ecosystem.

Westcoast has an excellently positioned team that is able to successfully continue the company's business and together accelerate growth based on the proven ALSO MORE Strategy. Additional added value for ALSO arises from the opportunity to also deploy these talents in the context of ongoing optimization processes at Group level. For ALSO this does not only open up further increased efficiency but also the opportunity to better leverage existing synergies across the Group.

## GUIDANCE

For the year 2025 and beyond, ALSO expects an EBITDA for the Group of between € 285 million and € 325 million and a ROCE of over 17 percent taking proportional account of the effects from the integration of Westcoast. ALSO still sees excellent opportunities for sustainable, profitable growth: The continuous and dynamic technological developments in areas such as generative AI, the growing need for comprehensive cybersecurity and the persistent demand for cloud solutions are leading to further investments in information technology. The company will continue to benefit from these investments in the future due to its strong market position. This strong position is based on the well-established ALSO ecosystem, which efficiently closes the gap between vendors and resellers in a unique way, and on the expertise of ALSO's employees who deliver an outstanding performance both in sales and in process excellence.

Therefore, taking into account possible acquisitions, ALSO Group is increasing its target range for the medium-term EBITDA — i.e. looking at the next 3 to 5 years — to an amount of € 425 million to € 525 million. A figure of over 25 percent is expected for ROCE.

# RISK REPORT

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

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

A defined group of risk owners (e.g. Group Management, Senior Vice Presidents, Chief Customer Officers, Centre of Competence Heads, functional managers) identifies and assesses risks and reports them to Internal Audit. Employees can also report identified risks to the department.

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

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

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

**Robotic process automation:** Automation of audit procedures and support for repetitive activities through the use of UiPath.

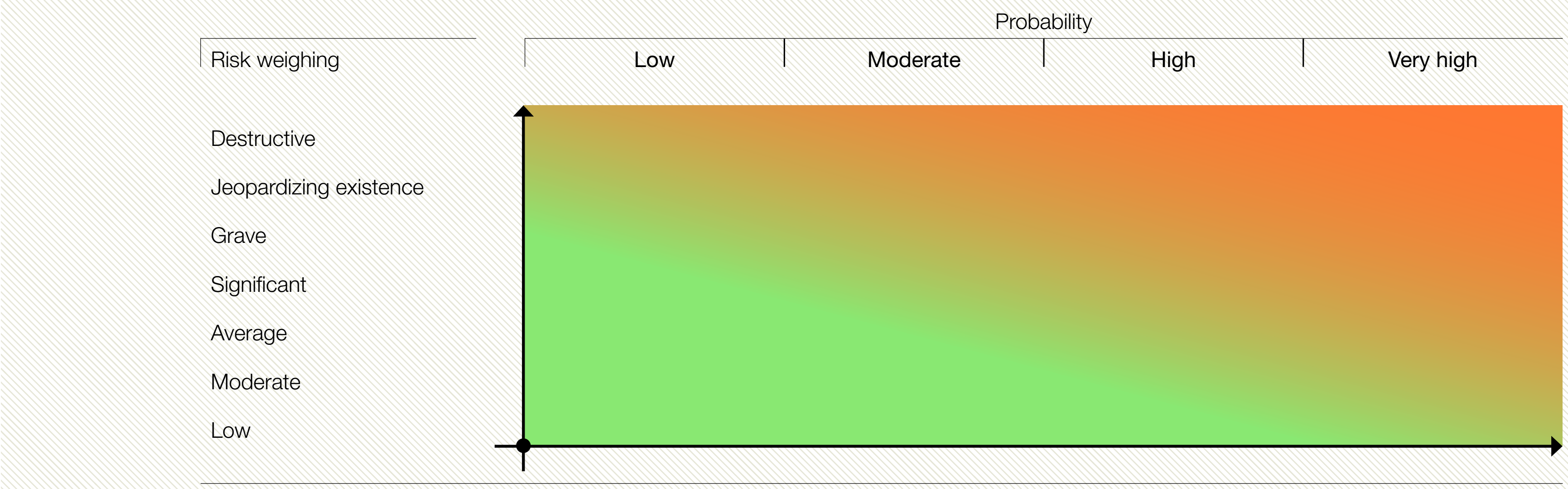
Internal Audit prepares an annual risk report for the Audit Committee, which summarises the individual risks and provides information at short notice if necessary. The Board of Directors is also informed annually about the risk structure.

The individual risks are assessed in terms of their potential impact on results or liquidity (low to destructive) and their probability of occurrence (low to very high). The classification of the potential impact is determined depending on the consolidated net profit of the ALSO Group and the need to adjust the classification is reviewed annually. Risks are categorised as low, moderate, high and very high on the basis of their potential impact and probability of occurrence. Fig. 19

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

**Exemplary representation of the risk assessment method**

Fig. 19




## EXTERNAL RISKS AND OPPORTUNITIES

### Trade war

The outbreak of global trade wars can affect ALSO at various points along the value chain. On the vendor side, the availability of hardware may be temporarily impaired if major manufacturers have to reduce their production capacities or if the transport of goods to ALSO countries is made impossible or delayed. In addition, increased protectionist and nationalist tendencies could lead to tensions in business relationships with individual vendors. In recent years, ALSO has systematically expanded its portfolio of vendors and is able to offer resellers alternative products in the event of bottlenecks as part of its “vendor mix” lever. In addition, ALSO can use responsive analytics systems to recognise potential stock shortages in good time and respond by placing advance orders with the relevant vendors at an early stage. Customs conflicts between the USA and China resulting from nationalistic developments can also represent an opportunity for European IT companies.

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

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

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

## Cyberattacks

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

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

## Risk related to deposits

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

## Interest rate risks

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

## Exchange rate risks

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

## Environmental, climate and safety risks

As an international technology provider, ALSO is exposed to risks from potential damage to people, goods and reputation. This includes physical risks caused by natural disasters. The targets based on the company's LESS sustainability strategy and training on environmental protection, occupational health and safety are designed to minimise these risks to people and the environment. They are evaluated directly at sites and indirectly via enquiries to vendors in order to secure the supply chain. ALSO complies with all rules of conduct and legal requirements related to environmental protection, huma rights, and occupational health and safety. Regulatory risks that could arise from the requirements to reduce emissions are closely monitored. In the medium and long term, these arise in particular from the pricing of $CO_2$ through emissions trading systems, taxes or changes in energy legislation. These risks are actively countered by taking measures as part of the company's energy and $CO_2$ management.

More information on ESG-related risks and opportunities can be found in the Non-financial Report, which is part of this publication.

# INTERNAL RISKS

## Vendors

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

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

## Resellers

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

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

## Information technology

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

## Logistics and warehouse

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

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

## Personnel

ALSO's further development depends to a large extent on the knowledge and dedication of its employees. The company deals with personnel risks and works with systematic personnel planning and qualification in order to deploy, promote and retain employees according to their abilities. Employee satisfaction is also actively monitored. Our personnel and management development is an important prerequisite for the forward-looking and reliable safeguarding of our personnel capacities. Despite all efforts, the shortage of skilled labour will remain a challenge. Internal development opportunities will therefore be further strengthened in order to qualify our own staff in the best possible way in the medium to long term and thus counteract the shortage of skilled workers. There are bottlenecks in the recruitment of appropriately certified employees, particularly in the Group companies with a focus on the Solutions business segment. In order to address a wide range of new potential employees, specialised recruiters search the international labour market for suitable talent for ALSO's growth areas using standardised catalogues of requirements. Recruitment is also carried out with the help of social media tools and the use of AI.

## Law

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

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

## Compliance

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

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

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

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

Group managers are asked to submit a declaration of commitment once every six months, which reminds them of their existing compliance obligations and includes a statement on potential compliance-relevant issues from the previous six months.

## Data protection

To ensure compliance with the applicable data protection regulations, in particular the European General Data Protection Regulation (GDPR) and the respective national data protection laws, ALSO has created a data protection organisation consisting of a Chief Data Protection Officer at Group level and Local Data Protection Officers in all national companies. On the basis of a Group Data Protection Policy, ALSO's business processes in all business areas are aligned with principles such as fairness and lawfulness, purpose limitation, transparency and data economy, and are reviewed by regular internal data protection audits. Regular data protection training with subsequent testing is mandatory for all employees.

## Liquidity risks

ALSO's central tasks include ensuring the Group's solvency at all times by providing sufficient funds when needed, and safeguarding profitability by managing financial risks. Central liquidity risk management ensures that the Group is always in a position to fulfil its payment obligations on time. Extensive planning ensures that sufficient financial resources are also available in the medium and long term. In the area of financing, ALSO strongly diversifies its financial institutions in order to reduce dependence on individual financial institutions. ALSO was always in a position to fulfil all its financial obligations in the 2024 financial year.

## Tax risks

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

# NON-FINANCIAL REPORT

# ALSOs ESG STRATEGY: WIN WITH LESS

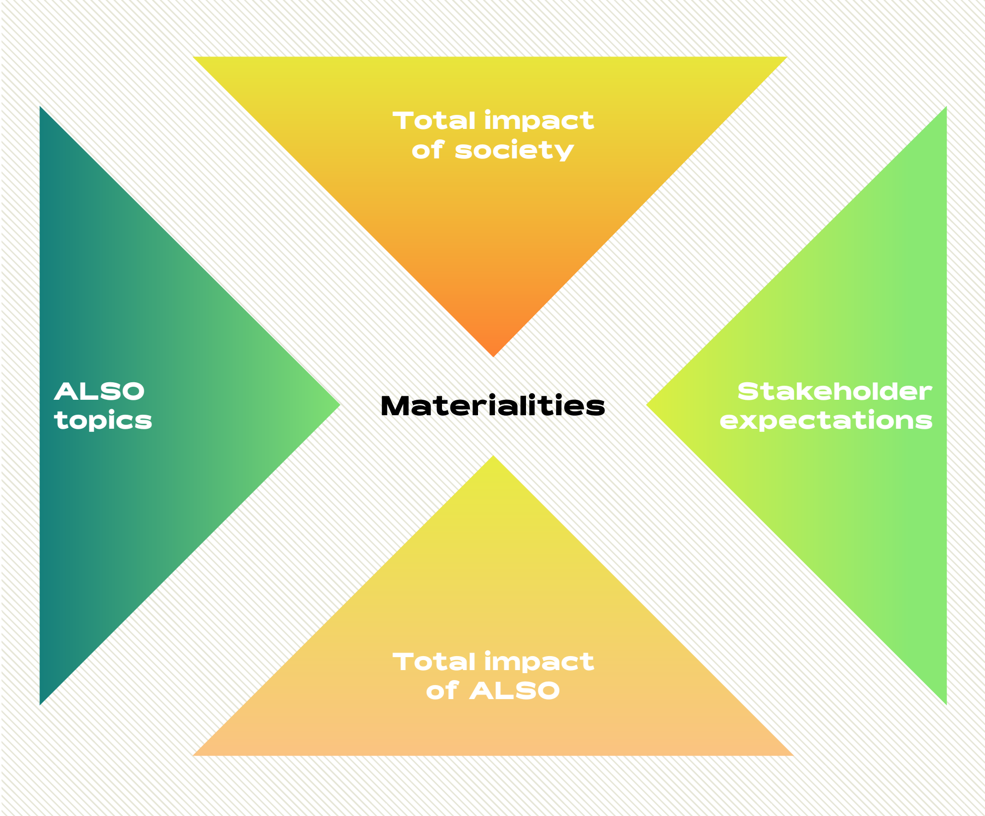
Investors, customers, employees, and society are increasingly demanding that companies adopt an approach to their management that takes into account their impact on the environment, society, and the economy. As a result, businesses are no longer solely judged by their financial bottom line. Accordingly, ALSO, as a multinational IT technology provider, has embraced a comprehensive sustainability strategy that balances good governance, economic, environmental, and social aspects in all its decisions.

To identify the social, economic, and environmental topics that are most relevant to our stakeholders and our long-term business success, ALSO conducted a double materiality analysis in 2023. This analysis examined both the actual and potential positive and negative impacts of our activities and business relationships on the economy, environment, and society — encompassing human rights considerations — along with the financial risks and opportunities affecting ALSO's operations. A comprehensive questionnaire formed the foundation of this process. GRI 3 Material Topics Participants in our survey ranked the top 10 topics based on:

- Impact materiality: the impact of ALSO on people or the environment over the short-, medium- or long-term, and
- Financial materiality: the material influence of sustainability matters on ALSO's business value.

To prioritize the identified impacts, we requested stakeholders to rank the pre-selected topics by their relevance. These rankings allowed us to determine which topics were material, using a predefined threshold to focus on the most critical areas.

**Assessment process for Double Materiality** Fig. 20



The analysis resulted in the following ranked list of topics identified as most material for ALSO:

**ALSO Materialities**

Fig. 21

| Total Impact of Society (Financial Materiality) | Total Impact of ALSO (Impact Materiality) | Total Combined |
|---|---|---|
| Circular Economy | GHG Emissions | Circular Economy |
| Customer Privacy, Data protection, Cybersecurity | IT-based innovations enabling companies to improve their ESG performance | GHG Emissions |
| Economic Growth and Decent Work | Circular Economy | IT-based innovations enabling companies to improve their ESG performance |
| IT-based innovations enabling companies to improve their ESG performance | Energy Consumption | Energy Consumption |
| Energy Consumption | Waste | Customer Privacy, Data protection, Cybersecurity |
| GHG Emissions | Customer Privacy, Data protection, Cybersecurity | Economic Growth and Decent Work |
| Climate Change | Transparent Business Practices | Climate Change |
| Job opportunities and training for young people | Partnerships with Business Partners to reach ESG Goals | Transparent Business Practices |
| Transparent Business Practices | Climate Change | Waste |
| Waste | Economic Growth and Decent Work | Job opportunities and training for young people |

All of these are incorporated into our WIN with LESS strategy, acronyms that stand for:

**W**atch a well-founded analysis, such as a Strenghts, Weaknesses, Opportunities and Threats (SWOT) or benchmarking, to create a clear understanding of the initial situation, uncovering both challenges and potential

**I**dentify/Implement opportunities that contribute to strategic goals based on the analysis. The effects on EBITDA and ROCE are included in the decision-making process

**N**avigate with a clear, targeted plan that translates the identified opportunities into concrete measures to achieve the desired result, using tools such as the Responsible, Accountable, Consulted, Informed (RACI).

- **Lower** emissions and consumption
- **Enhance** engagement along the value chain to foster a circular economy and uphold human rights
- **Secure** data privacy, good corporate governance, and economic success
- **Support** resource conservation through innovative IT solutions, as well as the well-being of families and communities

### Lower

We strive to reduce our environmental impact by minimizing $CO_2$ equivalents, curbing energy consumption, optimizing waste management, gradually transitioning to sustainable energy sources, and implementing solutions that enable us and our partners to move towards a circular economy.

### Enhance

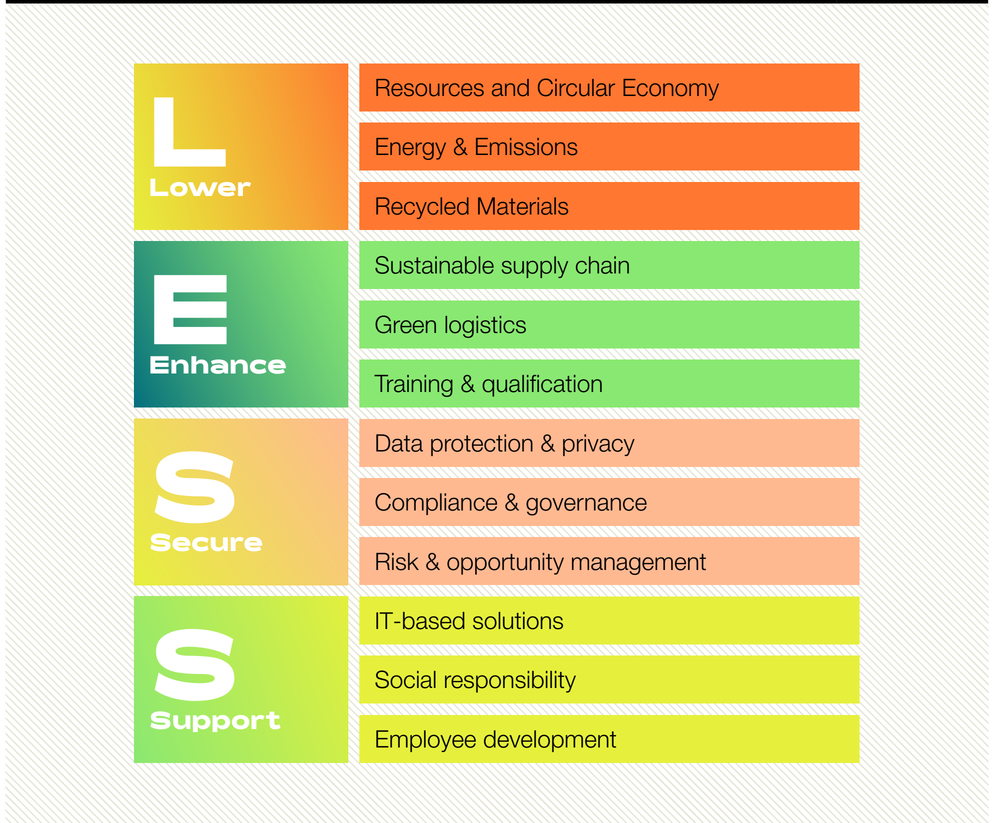
Beyond our company's operations, we actively collaborate with our partners along the value chain, developing sustainable IT solutions to amplify the positive impact of IT on society. In addition, we continuously improve our sustainability efforts by providing training associated with risks, opportunities, and business implications related to climate change and other ESG factors.

**Secure**
Data security, data protection, and compliance are top priorities for us. Cybersecurity is therefore of the utmost importance for both our platforms and our customers' service portfolios. Additionally, our risk and opportunity management ensures the sustainable profitable growth of our company, security of our employees' jobs, and long-term, reliable partnerships with our customers.

**Support**
Promoting digital literacy, particularly among children, is important to us. We also provide job trainings and career pathways for our employees. Furthermore, we support businesses and society in resource conservation and emission reduction through innovative IT solutions, leveraging technologies like Internet of Things (IoT) or Artificial Intelligence (AI).

For each of these topics we have defined 3 areas of action:

**Areas of action** Fig. 22



Given the results of our materiality assessment, we determined the following intersection between material topics and relevant SDGs:

- Circular Economy: SDG 9, SDG 11, SDG 12, SDG 13
- GHG Emissions: SDG 12, SDG 13
- IT-Based Innovations Enabling Companies to Improve Their ESG Performance: SDG 8, SDG 9, SDG 12, SDG 13, SDG 17
- Energy Consumption: SDG 13
- Customer Privacy, Data Protection, Cybersecurity: SDG 9, SDG 16
- Economic Growth and Decent Work: SDG 4, SDG 8, SDG 10
- Climate Change: SDG 13
- Transparent Business Practices: SDG 8, SDG 16
- Waste: SDG 12
- Job Opportunities and Training for Young People: SDG 4, SDG 8, SDG 10


## Goal and strategy

ALSO's goal is to generate sustainable profitable growth. Our ESG strategy is interconnected with our business strategy, **MORE** see Status report (**M**aintain achievements; **O**ptimize processes; **R**einvent business models; **E**nhance reach through acquisitions). Integrating MORE and WIN with LESS is the basis for realizing both our business and our ESG goals.

## FIVE SUCCESS FACTORS IN OUR ESG PERFORMANCE

### 1. ESG Engagement Mix

We are committed to implementing environmentally responsible business practices, including reducing carbon emissions, conserving natural resources, and promoting sustainable supply chain practices.

Our social commitment focuses on upholding human rights along the supply chain and fostering diversity and inclusion within our organisation. Another key component of our efforts is clearly defined corporate governance practices, including transparent accounting, process-based decision-making, and effective risk management. The ESG Committee plays an important role in overseeing our engagement.

## 2. Supply Chain Mix

We collaborate with suppliers who share our ESG values, formalized through adherence to our Supplier Code of Conduct. Regular assessments of our vendors' sustainability practices are as important as our efforts to engage with our logistics partners and local suppliers. These measures ensure respect for human rights and the promotion of sustainable production, transportation, and services as standard practices, not exceptions.

## 3. Product Category Mix

Aligning our product and service portfolio with ESG principles is both a necessity and a growth driver. We create IT solutions, offer circular economy options, and provide services that contribute positively to society and the environment.

Through our Webshop, we not only enhance transparency by communicating details about product life cycles, recyclability, and repairability, empowering customers to make informed purchasing decisions. What is more, we also offer refurbished products, thus helping our customers to provide sustainable IT devices.

## 4. Stakeholder Inclusion

We maintain engagement with investors, analysts, and financial partners to align our strategy with their ESG priorities. Comprehensive stakeholder interviews complement these efforts, providing valuable insights into their expectations.

Our employees play a crucial role in the implementation of our sustainability strategy. Employee representatives are involved in operational matters within the legal framework. Understanding our customers' ESG requirements and incorporating them into our product and service offerings not only supports more sustainable IT solutions but also drives our business growth. Tailored marketing campaigns promoting sustainable products is one example of our commitment to this objective.

A further important aspect is engaging with the communities in which we operate. We offer jobs and apprenticeships in the countries where we are present.

## 5. Operational Excellence

Constantly optimizing our operations is key to reducing environmental impact and resource consumption. We invest in energy-efficient technologies, waste reduction initiatives, and renewable energy sources to minimize our footprint. Our commitment to continuous improvement in ESG-related process optimization improves our operations and mitigates adverse externalities.

# PERFORMANCE 2024

## Assessment under Article 964 of the Swiss Code of Obligations

The regulation mandates that companies adhere to due diligence and reporting obligations concerning minerals and metals sourced from conflict-affected and high-risk areas, as well as child labor. As a member of the UN Global Compact, we are committed to the protection of human rights. While we are not directly involved in the transport, processing or treatment of minerals or metals, we ensure compliance through our Supplier Code of Conduct and active engagement with manufacturers, requiring adherence to Organisation for Economic Co-operation and Development (OECD) guidelines on conflict minerals.

## Comprehensive Climate Change Risk and Opportunity Assessment

We conducted a comprehensive assessment of climate-related risks and opportunities across our business and individual countries in 2023 which we re-assessed in 2024. Additionally, every year we perform an additional risk assessment reviewed by Internal Audit and incorporated into our annual internal risk evaluation process. This assessment covered the company's activities and identified potential risks, such as supply chain disruptions caused by extreme weather events, as well as opportunities, such as investments in renewable energy. These efforts have laid the foundation for a proactive and forward-looking risk and opportunity management framework. **Risk report**, **TCFD report**, **GRI 3 Material Topics**

## Constant Improvement of Materiality Assessment

In addition to a comprehensive analysis of the company's own performance, structured stakeholder interviews were conducted as a central component of the 360-degree analysis of the company. These interviews aimed to gain valuable insights into the expectations and perspectives of diverse stakeholders, including shareholders, vendors, resellers, employees, and the communities in which we operate. By engaging in open and constructive dialogues with these key groups, we can better understand their priorities and expectations regarding our ESG engagement and plan and act accordingly. This assessment will be repeated with an even broader stakeholder scope in 2025. **GRI 3 Material Topics**

## Implementation of ISO 14001 Certifications

The implementation of ISO 14001 certifications, a critical step in ensuring effective environmental management, is underway across the Group. Nordic countries are in the final stages of aligning their operations with the standard, demonstrating their commitment to sustainability and regulatory compliance. Our operations in Finland and our refurbishment-store Webinstore in Germany have already successfully achieved ISO 14001 certification. Looking ahead, more countries within the Group will pursue certification as operational and regulatory requirements evolve, ensuring a consistent and proactive approach to environmental responsibility across all regions.

## Responsible Management Along the Supply Chain

As part of ALSO's broader sustainability efforts, we conducted an internal review of our most revenue-generating suppliers, who collectively represent over 90% of our total revenue. Our analysis confirmed that these key suppliers either fully comply with our Supplier Code of Conduct or maintain their own codes and certifications. This underscores the strong alignment of our key partners with high standards in ESG practices.

In addition to our internal review, ALSO developed a comprehensive questionnaire to evaluate its suppliers' performance in environmental, social, and governance aspects. The responses are assessed using an automated process to eliminate bias. If a supplier fails to meet a predefined threshold, we engage directly to investigate the reasons and collaborate on tailored improvement plans. This approach not only promotes responsible sourcing but also encourages suppliers to align with ALSO's sustainability objectives. In 2024, ALSO increased the numbers of questionnaires sent by 35%, reaching a total of 128 suppliers, receiving 51 responses.

## Sustainable Logistics With our Pan-European Logistics Network

ALSO is systematically building a pan-European logistics network to deliver goods faster while reducing emissions. This is achieved by consolidating goods closer to customers in large quantities before delivery.

By choosing the logistics partner Bring in Norway, Sweden and Denmark, ALSO has significantly reduced emissions. in 2024, Bring introduced its fully automated "Shelfless" warehouse, enhancing operational efficiency and sustainability. Furthermore, Bring has set an ambitious goal to achieve 100% fossil-free deliveries by 2025. This strategy optimizes the logistics network and minimizes the carbon footprint associated with transportation. ALSO further contributes to a more environmentally friendly supply chain by providing the option to consolidate orders in the Webshop. This approach reduces transportation and material consumption and, in turn, lowers GHG emissions.

## Emission Assessment

The company developed a method for assessing downstream emissions using the GHG protocol. With the help of a tool integrated into the Enterprise Resource Planning (ERP) system, actual emissions generated by deliveries from our warehouses to IT-resellers and their B2B end customers are calculated automatically. ALSO offers this service free of charge to resellers in all countries upon request, enabling them to calculate their own ecological footprint and develop measures to reduce it. Additionally, in some scandic countries the full product carbon footprint is being made available in cooperation with the partner Rejoose. GRI 305 Emissions

## Innovative Packaging Automation

In Switzerland, ALSO introduced the “Autostrada” project in 2023, revolutionizing packaging processes. This innovative system customizes packaging to fit the exact dimensions of shipped items. This not only reduces the amount of packaging material required but also eliminates the need for filler materials to prevent items from shifting during transit. This optimization allows more goods to be transported per haulage, improving efficiency and reducing emissions. In 2024, 34% (2023: 11%) of all packed parcels were packed automatically, saving about 1 200 kg (2023: 400 kg) of stuffing material.

## CSRD Implementation

In this report, we have taken further steps to improve the disclosures required by the Corporate Sustainability Reporting Directive (CSRD). Building upon the foundational work from last year, our CSRD report was initially developed as part of a study commissioned by the European Union to analyze the challenges companies face when adopting the directive. This collaboration provided valuable insights and best practices, which have informed our approach to integrating CSRD requirements. By aligning our disclosures with these evolving standards, we enable stakeholders to better assess our sustainability performance and progress.

## Sustainability-Focused Marketing Campaigns

The Group’s commitment to sustainability extends to its marketing efforts. Dedicated campaigns are launched to raise awareness among customers about IT products whith superior sustainability performance, whether production, packaging, or energy efficiency. These campaigns encourage customers to make more conscious purchasing decisions.

## Expansion of Digital Sales Channels

The shift towards digital order types such as Webshop, EDI, and ACMP contributes to sustainability by reducing the need for physical transactions and associated materials, such as paper and packaging. This transition not only streamlines operations but also aligns with our commitment to reducing our environmental impact.

## Implementation of Standardized IT Systems Across Operations

The rollout of standardized IT systems across ERP, Warehouse Management System (WMS), and Human Resources (HR) processes enhances operational efficiency, reducing redundancies and resource use. This initiative helps lower emissions related to IT infrastructure by consolidating systems. Moreover, this integration promotes data accuracy and transparency, supporting compliance with regulatory requirements and strengthening the governance of our ESG initiatives.

### Integration of Circular Economy into Webshop Offerings

Incorporating refurbished devices and circular economy solutions into our Webshop aligns with our dedication to reducing e-waste and promoting resource efficiency. By extending the lifecycle of IT products, we encourage customers and partners to adopt more sustainable practices. As part of this effort, our company Webinstore will transition to ALSO Re-Commerce, with a focused mission on offering refurbished devices and driving sustainable consumption in the IT market.

## DEVELOPMENT OF ENVIRONMENTAL KPIs 2024

### Scope 1, 2 and 3 emissions based on net sales

*2023: 0.001935 metric tons of $CO_2e$ per 1 000 € of net sales*
*2024: 0.001685 metric tons of $CO_2e$ per 1 000 € of net sales*
There are three main reasons for this decline in emissions: the first one is the ongoing shift in our business models from Supply to Service. The second is changing our logistics partner in the Nordics; using an intermodal transport partner has reduced emissions in this region quite significantly. And last, the absolute decline in net sales did also play a small factor in the reduction.

### Percentage of renewable vs. non-renewable energy used in ALSO's operations

*2023: 31% renewable energy*
*2024: 29% renewable energy*
Operations that have the autonomy to choose their type of energy source have started to switch to renewable energy. Companies have started discussions with their respective lessors to modify their contracts to include renewable energy sources.

### Percentage of waste diverted from disposal vs. directed to disposal

*2023: 50% waste diverted from disposal*
*2024: 54% waste diverted from disposal*
By separating waste consistently and efficiently, we keep the proportion of recyclable packaging components at the warehouse facilities at a high level and minimize non-recyclable waste throughout the Group. However, ALSO's focus is on the complete avoidance of waste. The packaging optimisation initiative launched 2023 at the Swiss warehouse is a strong commitment to this goal.

## DEVELOPMENT SOCIAL KPIs 2024

### Engagement for sustainability along the supply chain

In 2024, 51 (2023: 56) vendors responded to our questionnaire on their commitment to sustainability. An underperformance in the area of social responsibility was identified for 13,7 percent (2023: 15,8 percent) of respondents. Discussions were initiated with all of these companies to support them in improving their performance.

### Percentage of employees receiving IDPs (Individual Development Plans)

Since the introduction of IDPs in 2023, Austria and Switzerland achieved full implementation for all eligible employees in the first year. In 2024, this high level could not be fully maintained, with 90 percent of eligible employees receicing an IPD. Nevertheless, the overall development shows positive progress: On average, 32.7 percent of all eligible employees had an IDP (2023: 30.5%).

### Number of work-related injuries

*2023: 30 work-related injuries*
*2024: 37 work-related injuries*

All of these accidents are classed as minor injuries. Given that the company employs well over 4 500 employees, this relatively low number reflects the effectiveness of our regular safety training programs.

## DEVELOPMENT GOVERNANCE KPIs 2024

### Number of reportable security incidents

*2023: 60 incidents, 0 reportable*
*2024: 103 incidents, 0 reportable*

There were no reportable security incidents where sensitive information was exposed. A total of 103 incidents (2023: 60) ranging from malware to phishing or compromised accounts were averted before any damage could occur.

### Percentage of employees receiving compliance training

*2023: 100% participation rate in compliance training*
*2024: 100% participation rate in compliance training*

As in 2023, all non-warehouse employees of ALSO participated in the compliance training in 2024.

### Adoption of ESG reporting framework requirements

With the support of a number of stakeholders, in 2023 the company carried out a double materiality analysis, the findings of which were used to record the company's risks and opportunities. This analysis was also an important basis for the preparation of the TCFD report, which is included in this publication. In addition, the CSRD guidelines were integrated into the GRI report for the second time.

# OUTLOOK

As part of its sustainability strategy, ALSO has established measurable targets to reduce potential negative impacts of its business activities and to improve the quality of life for all people through IT.

## LOWER

### Area of action: Resources and Circular Economy

- Establish offers for the refurbishment and recycling of used devices with primary focus in the DACH region and the Nordics until the end of 2026
  - Status: Finland, Germany, Nordics
- Provisioning of second-hand devices for selected countries through the ALSO Webshop until the end of 2026
  - Status: Finland, Germany, Nordics

### Area of action: Energy & Emissions[1]

- Scope 2:
  - Minus 15% emissions until 2025 (see GRI 3.3). In the majority of our locations, we work in rented offices. There, we cannot decide on the source of the energy we require. The resources available to us correspond to the above figure when fully realised.
  - >50% of the energy used in our locations comes from renewable energy sources until 2025
- Scope 3:
  - Account for all relevant ALSO's direct downstream emissions categories by 2025
  - Account for >70% of all relevant ALSO's direct upstream emissions categories by 2026

### Area of action: Recycled Materials[1]

- >70% of all waste generated during ongoing operations is recycled or reused by 2025

## ENHANCE

### Area of action: Sustainable supply chain

- Share the ALSO ESG questionnaire with the biggest suppliers to obtain comprehensive knowledge about the sustainable commitment of our manufacturers and thus fulfil our responsibility along the supply chain
- Offer dedicated training regarding Human Rights for our vendor relations and procurement departments by the end of 2026
- Display sustainability data (e.g. energy consumption, Product Carbon Footprint) for products in the ALSO Webshop by the beginning of 2026
  - Status: Energy Star, Swedish Confederation of Professional Employees (TCO), Electronic Product Environmental Assessment Tool (EPEAT), Energy Efficiency Class, and Repairability Index for eligible products shown

1 Base year 2021, target year 2025 (end of year)

### Area of action: Lower GHG logistics

- Assess emissions of ALSO's logistics partners and engage in dialogue about potential reduction strategies
  - Status: In process
- Offer low-emission transport options for our customers until the end of 2026
- Optimize materials used for transport packaging from a sustainability perspective (ongoing)

### Area of action: Training and qualification

- Provide access to the ESG Knowledge Base for employees during 2025
- Develop ESG trainings for employees; first training in 2025

## SECURE

### Area of action: Data protection and privacy

- Maintain initial response time to potential data breaches and cyber-attacks of under 24 hours in 2025
- Develop privacy trainings tailored to specific business functions until 2026

### Area of action: Compliance and governance

- Enforce zero tolerance for illegal business practices
- Hold mandatory compliance training for all ALSO staff on a regular and recurring basis
- Review legal requirements, policies and processes for all countries on an annual basis

### Area of action: Risk and opportunity management

- Develop and implement guidelines for ESG management and define a plan for managing ESG contingencies until 2026
- Assess areas of opportunity and develop roadmaps for offerings in the area of sustainability (ongoing)

## SUPPORT

### Area of action: IT-based solutions

- Develop and market IT-based solutions that have the potential to support companies in improving their ESG goals (ongoing)

## Area of action: Social responsibility

- Leverage ALSO's www.oscar-scout.com platform to further develop awareness for children and their relatives to navigate safely and successfully through digital media
- Actively support our resellers regarding ESG topics by sharing knowledge and being a sparring partner for their ESG departments

## Area of action: Employee development

- Provide feedback to our employees twice a year and support them with an Individual Development Plan in all countries (ongoing)
- Encourage our employees to use more sustainable methods of transport by offering tickets for public transport in cities, supporting the use of bikes ("job bike") and travel policies that favour public over private transport whenever possible (ongoing)
- Support our employees in their career development through external and internal training. The support can be financially and/or through temporary leave of absence (ongoing)

# REPORTING STANDARDS

As part of its commitment to transparency and accountability, ALSO adheres to rigorous ESG reporting standards. We use the Global Reporting Initiative (GRI) as our primary framework, enabling consistent and comparable sustainability reporting. Complementing GRI, we report to the Carbon Disclosure Project (CDP) and EcoVadis, ensuring a broad disclosure of environmental impact and corporate social responsibility efforts.

As a member of the United Nations Global Compact (UNGC), ALSO aligns its strategy and activities with the universal principles encompassing human rights, labor, environmental protection and anti-corruption. Additionally, we report in line with the standards of the Task Force on Climate-related Financial Disclosures (TCFD) and are early adopters of CSRD. The disclosures relating to this directive are incorporated directly into the GRI report. This emphasizes our proactive approach to comprehensive reporting in accordance with ESG criteria.

## COMMUNICATION ON PROGRESS UN GLOBAL COMPACT

### Human Rights

**Principle 1:**
Support and respect the protection of internationally proclaimed human rights in the company's own area of influence

- When hiring employees and determining their assignment in the company, ALSO prioritizes qualifications appropriate to the task description. In accordance with their qualifications, the majority of the employees are paid well above the minimum wage range defined in each country. This considerably reduces the risk of human rights violations. Management approach employment
- In its Code of Conduct, the company commits to being an exemplary, reliable, and fair business partner and employer. As a fair partner, ALSO recognizes and complies with all relevant laws, directives, internationally recognized standards, and UN Guiding. All new employees receive training on the Code of Conduct as part of their onboarding. **ALSO Code of Conduct**
- Compliance with the Code of Conduct is monitored at Group level. The COO reports regularly to the Board of Directors. There were no breaches related to human rights in 2024. GRI 2-24
- ALSO gives all employees as well as members of its supply chain the opportunity to report irregularities anonymously through an independent online platform accessible in 31 languages. No cases were registered in 2024, and no cases were pending from the previous year.

**Principle 2:**
Make sure the company is not complicit in human rights abuses

- Within the value chain, the major risk of human rights abuses lies with vendors, where the company has only indirect influence. ALSO and all its employees adhere to the Code of Conduct. To mitigate the risk in the value chain ALSO included the respect for human rights an integral part of the vendor contract, which is concluded before beginning a business relationship. At the same time, the company requires business partners to comply with the standards defined in the comprehensive Supplier Code of Conduct, which includes guidelines such as the UN Guiding Principles on Business and Human Rights, and the ILO core labour standards.

As of the end of 2024, our suppliers, who collectively represent over 90% of our total revenue, had signed the Code of Conduct or provided equivalent documentation. Among the surveyed suppliers, 12 were identified as falling below a predefined threshold and will undergo further investigation. These suppliers, representing approximately 9% of survey recipients (2023: 9%), were contacted to address the specific issues identified during the assessment. Each of these suppliers has been asked to develop concrete action plans to resolve these concerns.

## Labour practices

**Principle 3:**
Uphold the freedom of association and the effective recognition of the right to collective bargaining

- No rights with respect to exercising the freedom of association or collective bargaining as defined in the ILO core labour standards are subject to restriction at ALSO Group. This applied in 2024 as well as in previous years. GRI 407

**Principle 4:**
Uphold the elimination of all forms of forced and compulsory labour

- Answers see Principle 5

**Principle 5:**
Uphold the effective abolition of child labour

- The company's own exposure to forced or child labour is considered very low due to its industry, business model and the countries of operation. In order to also manage the risks along the supply chain, where there is less direct control, the company implemented its high Human Rights requirements as a standard commitment from the company's business partners. GRI 408, GRI 409

- ALSO categorically rejects all forms of forced and child labour. No cases of forced and compulsory or child labour were reported or revealed during the survey among vendors in 2024. The basic principles established in the Code of Conduct for Suppliers expressly include compliance with the ILO core labour standards for the exclusion of forced or child labour. GRI 408, GRI 409

**Principle 6:**
Uphold the elimination of discrimination in respect of employment and occupation

- The ALSO Code of Conduct clearly specifies how employees are expected to behave and how the company assumes responsibility as an employer to counteract discrimination in adherence with the ILO core labour standards. There were no cases of harassment or complaints concerning discrimination in the workplace in 2024. GRI 406-1

- ALSO's HR policy and recruitment practices do not differentiate between members of the local community and other applicants or employees, as we do not consider this appropriate in terms of equal opportunities. We are committed to ethnic equality and do not tolerate any form of discrimination. GRI 406

- The principles of equality are part of the Code of Conduct. This includes prohibition of discrimination against any employee based on gender, sexual orientation, age, disability, or any other differentiating factor. Fair and equal pay for men and women is a matter of course at ALSO. The proportion of female employees at the end of 2024 was 39,5%; in extended management it was 23% (2023: 38% and 26%, respectively). GRI 405, Code of Conduct

**Principle 7:**
Support a precautionary approach to environmental challenges

- Since 2012, ALSO Group has followed a long-term environmental strategy, committed to sustainability, resource-efficient operations, and fostering the circular economy. Environmental criteria are considered in all decision-making processes. These include among others the product carbon footprint of the products we sell, a consistent reduction in our land requirements and the development of offerings to support the circular economy.

- Another focus is on transparently documenting the emissions caused by the company's business activities by means of comprehensive $CO_2e$ reporting for Scope 1, 2 and 3. GRI 3.3

- In the reporting year, the calculation of $CO_2e$ has been extended even further regarding downstream emissions, including offering the respective figures free of cost to all customers on request.

**Principle 8:**
Undertake initiatives to promote greater environmental responsibility

- Energy management measures and the reduction of emissions focus on saving energy, reducing logistics emissions, increasing the proportion of renewable energies, and collaborating with vendors and logistics partners on assessing and reducing both the product carbon footprint and the $CO_2e$ emissions created when shipping goods. GRI 302

- In 2024, ALSO further improved its ESG management system for the Group to outline processes for emissions reduction, waste and material management, health and safety, diversity, equality, and inclusion. It also includes an assessment of climate change-related risks and opportunities. In 2025, E-learnings on ESG topics will be made available to employees to enhance their understanding and commitment to sustainability.

**Principle 9:**
Encourage the development and diffusion of environmentally friendly technologies

- ALSO promotes sustainable technologies by distributing electronic components tailored for processing and storing solar energy. By providing access to these essential components, ALSO supports the spread of renewable energy solutions, making them more accessible and encouraging their adoption.
- Through the development of Internet of Things applications focused on energy and water consumption monitoring and management, the company supports users to make informed choices about their resource usage. The applications enable real-time data collection and analysis, fostering a culture of conservation and efficient resource utilization, which aligns with environmental sustainability goals.
- ALSO offers cloud-based solutions to substitute in-person business meetings with virtual ones and reducing reliance on on-premises data centers. By embracing cloud technology, companies can not only lower energy consumption but also contribute to reducing travel-related emissions and their overall environmental impact.

## Anti-corruption

**Principle 10:**
Work against corruption in all its forms, including extortion and bribery

- The ALSO Group is committed to the highest standards in combating corruption. In addition to the Code of Conduct, employees receive regular training in this area. GRI 205
- Through the ALSO website, both internal and external whistleblowers have access to a multilingual platform to anonymously report any irregularities. It is operated by an external company with experience in this area. No relevant cases were reported in 2024. GRI 2-16
- As a general principle, the ALSO Group does not make donations to political parties or individual politicians. GRI 415-1

# TCFD REPORTING

ALSO issues its report on climate-related risks and opportunities following the TCFD (Task Force on Climate-related Financial Disclosures) guidelines. The report delves into governance, strategy, risk management, key performance indicators and goals. It explains how the company addresses and navigates both the physical and transitional risks and opportunities stemming from climate change, with a clear understanding of their potential financial implications.

ALSO's commitment to sustainability is grounded in responsible, long-term thinking and action, fostering its sustainable profitable growth. This means striking a balance between economic, environmental, and social aspects in all decision-making processes. The company has a high level of ESG awareness and is committed to environmentally friendly operations as well as the development of innovative, IT-based solutions which can help our customers achieve their sustainability goals. The management of climate change mitigation is an integral part of this. ALSO has the goal of making an active contribution towards climate change mitigation and consistently reducing energy consumption and $CO_2e$ emissions — both inside the company and along its supply chain.

The company has actively addressed sustainability for more than a decade. Activities range from central level, where ESG commitment has been established, to the countries, where, for example a heating concept based on geothermic energy was established in the new warehouse of the Finnish operation as early as 2016.

## 1. Governance

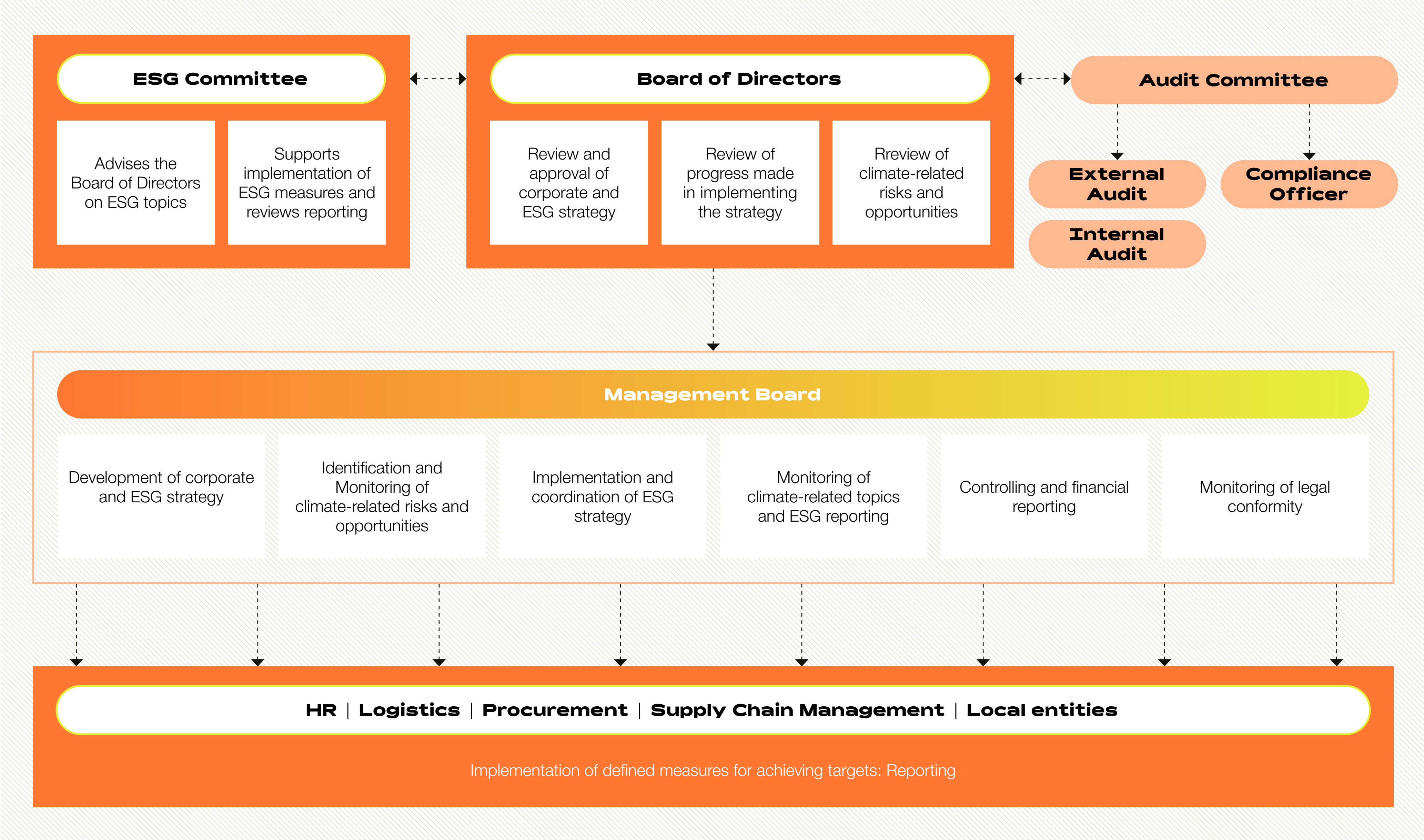
ALSO's corporate governance focuses on responsibility and future-oriented practices to ensure the resilience of its business model and long-term value creation. Sustainability has been a core commitment for the company over more than a decade, starting with a reporting on both environmental and social KPIs in the Annual Report and evolving into the GRI-based ESG report which has been published since 2021. We continuously refine our holistic approach to address key sustainability issues.

The Board of Directors holds primary responsibility for managing climate-related risks and opportunities. As these have the potential of affecting all aspects of ALSO's operations, they require to be overseen and controlled at the highest level.

Corporate strategy development is a collaborative effort between the Board of Directors and the Group Management Board. The **corporate strategy MORE**, which is focused on sustainable profitable growth is complemented by **WIN with LESS**, the sustainability strategy containing twelve concrete areas of action. These action areas encompass relevant topics related to climate change mitigation, such as reducing energy consumption and $CO_2e$ emissions in operations and logistics, developing IT-based solutions which support companies in their efforts to save resources, data protection and privacy, and ensuring a sustainable supply chain.

## Sustainability organisation of the company

Fig. 23



In 2022, the Annual General Meeting decided on establishing an ESG Committee. It consists of experts regarding environmental, social and governance topics from within the IT industry, academic circles, and shareholder representatives and is chaired by a member of the Board of Directors. It is independent in its activities and works closely with the Board of Directors. The Committee advises the company on corporate governance and sustainability topics and supports it in implementing ethical, social and environmental measures. The Committee contributes to the preparation of the annual ESG Report by reviewing it according to their respective expertise and providing feedback.

## 2. Strategy

All Board members are committed to sustainable goals and several tasks have been allocated to certain members. The reporting function is with the Group CFO, all items related to social and corporate governance are allocated to the Chief Operating Officer and for the environmental items all members are responsible in their respective function. That way, it is ensured that all sustainability-related considerations are incorporated into all board-level decisions where appropriate. Results and progress toward objectives are reported to the Board of Directors at least annually. The company consistently evolves its approach to ESG.

The planning and execution of measures outlined in the twelve modules of the sustainability strategy are the shared responsibility of individual business units and the ESG department. It utilizes the company's business reporting tools to integrate the regular collection of environmental data, with dashboards enabling the monitoring of climate-related metrics, allowing for regular reporting to the Group Executive Board and the respective managers. Detailed insights from the monitoring of climate-related matters are published annually in a comprehensive ESG Report in accordance with GRI Standards, covering sustainability strategy, key performance indicators, and various additional reporting standards such as SDG and UNGC. The same goes for TCFD and CSRD reporting. Additionally, the ESG department is also responsible for reporting to both EcoVadis and the Carbon Disclosure Project (CDP).

For further insights into the company's corporate governance structure, refer to the Corporate Governance report included in this publication. Further information on the double materiality identification process and its result can be found in Chapter 3 of the GRI report.

## 3. Risk management

The Board of Directors appoints an Audit Committee comprising three non-executive members of the Board. The committee oversees and reviews both internal and external audits, assesses identified risks, and evaluates the effectiveness of implemented risk management measures.

Risk management within ALSO is the responsibility of the internal audit function. The principles governing risk management are outlined in the ALSO Group's Risk Management Manual. Risks are identified through analytical assessments or reporting mechanisms. Internal Audit utilizes technology-supported tools for analytical analyses to enhance objectivity, effectiveness, and efficiency in risk identification.

A designated group of risk owners—including Group Management, Senior Vice Presidents, Chief Customer Officers, Heads of Centres of Competence, and functional managers—identifies, assesses, and reports risks to the internal audit department. Employees are also encouraged to report any identified risks.

TCDF distinguishes between two types of climate change-related risks and opportunities: physical and transitional risks and opportunities.

Physical risks are caused by changes in the weather. These can be extreme weather events such as storms or long-term changes such as higher temperatures, rising sea levels or more periods of drought. These changes can cause damage to property, disrupt supply chains and/or affect the way companies operate. For example, higher temperatures mean that more energy is needed to cool data centers and workplaces in summer. If sea levels rise, warehouses near the coast may need to be protected from flooding.

Transitional risks and opportunities arise from changes in legislation, technology, economy and society due to climate change.

- Changes in environmental legislation are leading to ever stricter rules for the use of energy and increasing costs at the same time. Such changes are increasing the demand for energy-efficient IT devices and cloud services. More and more vendors are producing such devices, which are distributed to the many SMBs in Europe with our services.
- Businesses and society are becoming increasingly aware of the need to use resources efficiently and recycle more. This will also have an impact on the cloud business. More and more business processes will be shifted to the cloud, increasing the need for computing power and data centers — both business areas in which ALSO has a strong portfolio and a high level of expertise.
- Increasing expectations regarding a circular economy are creating new opportunities for the refurbishment and recycling of IT devices. Companies that modernise their IT infrastructure can return their old devices and thus contribute to a more sustainable economy. At the same time, they can get new devices at a better price. So, ALSO can grow both in refurbishment and remarketing as well as in the sale of new devices.
- AI and IoT can make a significant contribution to environmental protection. AI can help to recognise patterns and trends in large amounts of data that can be used to improve energy efficiency and reduce resource consumption. IoT devices can provide real-time data on their operating status, enabling precise control and thus more efficient utilisation. As a provider of these technologies, ALSO can benefit from the increasing demand for such intelligent and friendly solutions.

## Integration in business processes

To minimize risks and exploit opportunities in the market, ALSO is gradually integrating the sustainability approach into its business processes. Measures include:

- Systematic expansion of our vendor mix to mitigate availability risks from climate-related incidents in the supply chain and to integrate newly emerging business areas
- A product category mix that includes traditional IT as well as services that contribute to the more efficient use of resources or devices that enable the use of energy from renewable sources
- Ensuring compliance with the ESG requirements and standards expected by European law and international bodies
- Switching to renewable energy sources in most countries where ALSO can decide on the source of energy itself and is not dependent on third parties (landlords)
- Collaboration with our logistics partners, enabling us to offer our resellers access to low-carbon modes of transport
- The implementation of solar systems on our own buildings when/where possible.

By consistently implementing the ESG strategy, ALSO is working to minimise the risks caused by climate change and to exploit the associated opportunities. **ALSO's sustainability strategy WIN with LESS**

Material risks that may arise from climate change and their financial significance are regularly reviewed and assessed as part of **risk management**.

## Assessment of the risks and opportunities resulting from climate change

| Risk | Exposure/Impact | Measures |
|---|---|---|
| **Physical risks** | | |
| Extreme weather events, (storms, flooding or landslides) | **Risk:**<br>Extreme weather events can affect both ALSO's operations and supply chain. | **Mitigating risk:**<br>Regular assessment of acute physical risks to warehouses and offices.<br>Expansion of ALSO's vendor portfolio and globalization in order to minimize supply chain risks. |
| Longer-term effects of climate change (in-creasing average temperatures, rising sea levels, increasing periods of drought) | **Risk:**<br>Higher energy demand for the cooling of devices and workplaces in summer, and a possible reduction in energy demand for heating in winter. | **Mitigating risk:**<br>Rent buildings for warehouses and offices with a high energy efficiency. |
| **Transition risks** | | |
| Increased demands for energy efficiency and the use of renewable energy sources, plus increased $CO_2$ taxes on fossil combustibles and fuels | **Risk:**<br>Increased $CO_2$ taxes on fossil combustibles and fuels lead to increased operating costs. These could be passed on thanks to the high price-setting power. The higher operating costs do not have a significant risk for ALSO.<br>**Opportunity:**<br>Customers will look for improved devices, energy-optimized data centres and IT landscapes.<br>The increased need to monitor and control energy consumption means additional opportunities both for increased sales of energy-saving devices and for IoT solutions. | **Mitigating risk:**<br>Further implementation of a comprehensive $CO_2$ strategy:<br>implement energy-saving measures<br>increase the share of green electricity<br>seek discussions with logistics providers regarding transport solutions lowering $CO_2$emissions<br>**Managing opportunities:**<br>Implement sustainability as a selection criterion in the Webshop<br>Train sales experts to take energy efficiency into consideration when planning IT<br>Expand IoT solutions focusing on sustainability |
| Tighter regulations in terms of ESG reporting | **Risk:**<br>Failure to meet environmental, social, and governance expectations.<br>Reputational damage in case of not complying with new regulations may lead to lower customer and investor trust.<br>Some required climate transition practices need significant investments. | **Mitigating risk:**<br>The ESG Office is tasked with developing our ESG strategy and tracking our performance. The Board of Directors has implemented an ESG committee, which supports and consults on these efforts. |
| Changes in customer requirements | **Opportunity:**<br>The European Green Deal leads to higher requirements when it comes to circular economy, which provides a new business opportunity to ALSO in the refurbishment and remarketing of devices. | **Managing opportunities:**<br>Grow ALSO's refurbishment and remarketing facility in Germany and establish a network of similar solutions across the EU. |
| Violations of existing laws in the supply chain | **Risk:**<br>Violation of existing ESG laws by partners along the supply chain might cause a range of negative impact: disruptions in the supply chain, reputational damage, or even legal action. | **Mitigating risk:**<br>Regularly evaluate the supply chain for compliance with relevant laws and regulations.<br>Establish a robust due diligence process to identify and address potential violations of existing laws in the supply chain. |

Physical risks are currently classified as low to moderate. Transitional risks and opportunities present not just dangers, but tangible chances for ALSO to increase net sales and gain market shares as a sustainability leader.

## 4. Key figures and goals

ALSO discloses comprehensive figures and goals on sustainability and emissions as part of its ESG reporting. The current version of the GRI report can be found in this publication.

# GRI CONTENT INDEX

GRI CONTENT INDEX ESSENTIALS SERVICE 2023

*For the Content Index — Essentials Service, GRI Services reviewed that the GRI content index is clearly presented, in a manner consistent with the standards, and that the references for disclosures 2-1 to 2-5, 3-1 and 3-2 are aligned with the appropriate sections in the body of the report. The service was performed on the English version of the report.*

## GRI 1: Foundation 2021

ALSO Holding AG has reported in accordance with the GRI Standards for the period January 01, 2024 to December 31, 2024.

| GRI Standard/Other source | GRI Disclosure | | CSRD Disclosure | Location | Omission | | |
|---|---|---|---|---|---|---|---|
| | | | | | Requirement omitted | Reason | Explanation |
| **GENERAL DISCLOSURES** | | | | | | | |
| GRI 2: General Disclosures 2021 | 2-1 | Organizational details | | 234 | | | |
| | 2-2 | Entities included in the organization's sustainability reporting | | 234 | | | |
| | 2-3 | Reporting period, frequency and contact point | BP-1 — General basis for preparation of the sustainability statements | 235 | | | |
| | 2-4 | Restatements of information | BP-2 — Disclosures in relation to specific circumstances | 236 | | | |
| | 2-5 | External assurance | | 236 p. | | | |
| | 2-6 | Activities, value chain and other business relationships | SBM-1 — Strategy, business model and value chain | 239 p. | | | |
| | 2-7 | Employees | SBM-1 — Strategy, business model and value chain<br>S1-6 — Characteristics of the undertaking's employees | 241 | | | |
| | 2-8 | Workers who are not employees | S1-7 — Characteristics of non-employee workers in the undertaking's own workforce | 243 | | | |
| | 2-9 | Governance structure and composition | GOV-1 — The role of the administrative, management and supervisory bodies | 242 p. | | | |
| | 2-10 | Nomination and selection of the highest governance body | | 245 | | | |
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| | 2-12 | Role of the highest governance body in overseeing the management of impacts | GOV-1 — The role of the administrative, management and super-visory bodies<br>GOV-2 — Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies<br>SBM-2 — Interests and views of stakeholders | 245 | | | |

| GRI Standard/Other source | GRI Disclosure | | CSRD Disclosure | Location | Omission | | |
|---|---|---|---|---|---|---|---|
| | | | | | Requirement omitted | Reason | Explanation |
| GRI 2: General Disclosures 2021 | 2-13 | Delegation of responsibility for managing impacts | GOV-1 — The role of the administrative, management and super-visory bodies<br>GOV-2 — Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies<br>G1-3 — Prevention and detection of corruption and bribery | 247 | | | |
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| | 2-16 | Communication of critical concerns | GOV-2 — Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies<br>G1-1 — Business conduct policies and corporate culture | 248 | | | |
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| | 2-23 | Policy commitments | GOV-4 — Statement on sustainability due diligence<br>G1-1 — Corporate culture and business conduct policies | 252 | | | |
| | 2-24 | Embedding policy commitments | GOV-2 — Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies<br>S1-1 — Policies related to own workforce<br>G1-1 — Corporate culture and Business conduct policies and corporate culture | 253 | | | |
| | 2-25 | Processes to remediate negative impacts | S1-1 — Policies related to own workforce<br>S1-3 — Processes to remediate negative impacts and channels for own workers to raise concerns | 253 | | | |

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| GRI 2: General Disclosures 2021 | 2-26 Mechanisms for seeking advice and raising concerns | S1-3 — Processes to remediate negative impacts and channels for own workers to raise concerns<br>S2-3 — Processes to remediate negative impacts and channels for value chain workers to raise concerns<br>S4-3 — Processes to remediate negative impacts and channels for consumers and end-users to raise concerns | 254 | | | |
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| | 2-30 Collective bargaining agreements | S1-8 — Collective bargaining coverage and social dialogue | 257 | | | |
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| | 3-2 List of material topics | SBM-3 — Material impacts, risks, and opportunities and their interaction with strategy and business model(s) | 261 p. | | | |
| | 3-3 Management of material topics | SBM-1 — Strategy, business model and value chain<br>SBM-3 — Material impacts, risks, and opportunities and their interaction with strategy and business model(s)<br>E1-1 — Transition plan for climate change mitigation<br>E1-2 — Policies related to climate change mitigation and adaptation<br>E1-9 — Potential financial effects from material physical and transition risks and potential climate-related opportunities<br>E5-1 — Policies related to resource use and circular economy | 264 p. | | | |

| | | | | | Omission | | |
|---|---|---|---|---|---|---|---|
| GRI Standard/Other source | GRI Disclosure | | CSRD Disclosure | Location | Requirement omitted | Reason | Explanation |
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| | 203-2 | Significant indirect economic impacts | S1-4 — Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions | 274 | | | |
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| **ANTI-CORRUPTION** | | | | | | | |
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| GRI 205: Anti-corruption 2016 | 205-1 | Operations assessed for risks related to corruption | G1-3 — Prevention and detection of corruption or bribery | 275, Code of Conduct | | | |
| | 205-2 | Communication and training about anti-corruption policies and procedures | G1-3 — Prevention and detection of corruption or bribery | 276 | | | |
| | 205-3 | Confirmed incidents of corruption and actions taken | G1-4 — Confirmed incidents of corruption or bribery | 277 | | | |
| **ANTI-COMPETITIVE BEHAVIOR** | | | | | | | |
| GRI 3: Material Topics 2021 | 3-3 | Management of material topics | | 277 | | | |
| GRI 206: Anti-competitive Behavior 2016 | 206-1 | Legal actions for anti-competitive behavior, anti-trust, and monopoly practices | | 277 | | | |
| **TAX** | | | | | | | |
| GRI 3: Material Topics 2021 | 3-3 | Management of material topics | | 277 | | | |
| GRI 207: Tax 2019 | 207-1 | Approach to tax | | 277 | | | |
| | 207-2 | Tax governance, control, and risk management | | 277 | | | |
| | 207-3 | Stakeholder engagement and management of concerns related to tax | | | Disclosure ommited | Confidentiality constraints | |
| | 207-4 | Country-by-country reporting | | | Disclosure ommited | Confidentiality constraints | |
| **MATERIALS** | | | | | | | |
| GRI 3: Material Topics 2021 | 3-3 | Management of material topics | | 279 | | | |
| GRI 301: Materials 2016 | 301-1 | Materials used by weight or volume | E5-4 — Resource inflows | 280 p. | | | |
| | 301-2 | Recycled input materials used | | 283 p. | | | |
| | 301-3 | Reclaimed products and their packaging materials | | | Disclosure ommited | Information incomplete | We currently cannot determine the precise value of products reclaimed by the disclosed companies. |

| GRI Standard/Other source | GRI Disclosure | | CSRD Disclosure | Location | Omission | | |
|---|---|---|---|---|---|---|---|
| | | | | | Requirement omitted | Reason | Explanation |
| **ENERGY** | | | | | | | |
| GRI 3: Material Topics 2021 | 3-3 | Management of material topics | E1-1 — Transition plan for climate change mitigation<br>E1-2 — Policies related to climate change mitigation and adaptation<br>E1-3 — Actions and resources in relation to climate change policies<br>E1-4 — Targets related to climate change mitigation and adaptation<br>E1-7 — GHG removals and GHG mitigation projects financed through carbon credits<br>E1-8 — Internal carbon pricing | 286 | | | |
| GRI 302: Energy 2016 | 302-1 | Energy consumption within the organization | E1-5 — Energy consumption and mix | 287 p. | | | |
| | 302-2 | Energy consumption outside of the organization | | | | | |
| | 302-3 | Energy intensity | E1-5 — Energy consumption and mix — Energy intensity | 300 | | | |
| | 302-4 | Reduction of energy consumption | | 300 | | | |
| | 302-5 | Reductions in energy requirements of products and services | | | Disclosure ommited | Information incomplete | We cannot determine the precise amount of energy reduction achieved by the disclosed companies in their service operations. |
| **WATER AND EFFLUENTS** | | | | | | | |
| GRI 3: Material Topics 2021 | 3-3 | Management of material topics | | 301 | | | |
| GRI 303: Water and Effluents 2018 | 303-1 | Interactions with water as a shared resource | E3-1 — Policies related to water and marine resources | 301 | | | |
| | 303-2 | Management of water discharge-related impacts | | 301 | | | |
| | 303-3 | Water withdrawal | E3-4 — Water consumption | 302 p. | | | |
| | 303-4 | Water discharge | | 305 | | | |
| | 303-5 | Water consumption | | 305 | | | |
| **BIODIVERSITY** | | | | | | | |
| GRI 3: Material Topics 2021 | 3-3 | Management of material topics | E4-3 — Actions and resources related to biodiversity and ecosystems | 306 | | | |

| GRI Standard/Other source | GRI Disclosure | | CSRD Disclosure | Location | Omission | | |
|---|---|---|---|---|---|---|---|
| | | | | | Requirement omitted | Reason | Explanation |
| **EMISSIONS** | | | | | | | |
| GRI 3: Material Topics 2021 | 3-3 | Management of material topics | E1-4 — Targets related to climate change mitigation and adaptation<br>E2-4 — Pollution of air, water and soil<br>E2-5 — Substances of concern and substances of very high concern | 307 | | | |
| GRI 305: Emissions 2016 | 305-1 | Direct (Scope 1) GHG emissions | E1-6 — Gross Scopes 1, 2, 3 and Total GHG emissions | 308 p. | | | |
| | 305-2 | Energy indirect (Scope 2) GHG emissions | E1-6 — Gross Scopes 1, 2, 3 and Total GHG emissions | 308 | | | |
| | 305-3 | Other indirect (Scope 3) GHG emissions | E1-6 — Gross Scopes 1, 2, 3 and Total GHG emissions | 311 p. | | | |
| | 305-4 | GHG emissions intensity | E1-6 — GHG Intensity based on net revenue | 314 | | | |
| | 305-5 | Reduction of GHG emissions | | 314 | | | |
| GRI 305: Emissions 2016 | 305-6 | Emissions of ozone-depleting substances (ODS) | | | Disclosure ommited | Not applicable | This disclosure does not apply to our operations. |
| | 305-7 | Nitrogen oxides ($NO_x$), sulfur oxides ($SO_x$), and other significant air emissions | | | Disclosure ommited | Not applicable | This disclosure does not apply to our operations. |
| **WASTE** | | | | | | | |
| GRI 3: Material Topics 2021 | 3-3 | Management of material topics | E1-4 — Targets related to climate change mitigation and adaptation<br>E5-1 — Policies related to resource use and circular economy<br>E5-2 — Actions and resources related to resource use and circular economy<br>E5-3 — Targets related to resource use and circular economy | 315 | | | |
| GRI 306: Waste 2020 | 306-1 | Waste generation and significant waste-related impacts | | 315 | | | |
| | 306-2 | Management of significant waste-related impacts | | 315 | | | |
| | 306-3 | Waste generated | E5-5 — Resource outflows | 316 p. | | | |
| | 306-4 | Waste diverted from disposal | E5-5 — Resource outflows | 319 p. | | | |
| | 306-5 | Waste directed to disposal | E5-5 — Resource outflows | 319 p. | | | |

| GRI Standard/Other source | GRI Disclosure | | CSRD Disclosure | Location | Omission | | |
|---|---|---|---|---|---|---|---|
| | | | | | Requirement omitted | Reason | Explanation |
| **SUPPLIER ENVIRONMENTAL ASSESSMENT** | | | | | | | |
| GRI 3: Material Topics 2021 | 3-3 | Management of material topics | G1-2 — Management of relationships with suppliers | 322 | | | |
| GRI 308: Supplier Environmental Assessment 2016 | 308-1 | New suppliers that were screened using environmental criteria | G1-2 — Management of relationships with suppliers | 322 | | | |
| | 308-2 | Negative environmental impacts in the supply chain and actions taken | | 323 | | | |
| **EMPLOYMENT** | | | | | | | |
| GRI 3: Material Topics 2021 | 3-3 | Management of material topics | S1-1 — Policies related to own workforce<br>S1-2 — Processes for engaging with own workers and workers' representatives about impacts<br>S1-4 — Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions<br>S1-5 — Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities<br>S2-1 — Policies related to value chain workers<br>S2-2 — Processes for engaging with value chain workers about impacts<br>S2-4 — Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action<br>S2-5 — Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities | 324 p. | | | |
| GRI 401: Employment 2016 | 401-1 | New employee hires and employee turnover | S1-6 — Characteristics of the undertaking's employees | 326 | | | |
| | 401-2 | Benefits provided to full-time employees that are not provided to temporary or part-time employees | S1-11 — Social protection | 326 | | | |
| | 401-3 | Parental leave | S1-15 — Work-life balance indicators | 326 p. | | | |

| GRI Standard/Other source | GRI Disclosure | | CSRD Disclosure | Location | Omission | | |
|---|---|---|---|---|---|---|---|
| | | | | | Requirement omitted | Reason | Explanation |
| **LABOR/MANAGEMENT RELATIONS** | | | | | | | |
| GRI 3: Material Topics 2021 | 3-3 | Management of material topics | S1-1 — Policies related to own workforce<br>S1-2 — Processes for engaging with own workers and workers' representatives about impacts<br>S1-4 — Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions<br>S1-5 — Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities | 328 | | | |
| GRI 402: Labor/Management Relations 2016 | 402-1 | Minimum notice periods regarding operational changes | | 328 | | | |
| **OCCUPATIONAL HEALTH AND SAFETY** | | | | | | | |
| GRI 3: Material Topics 2021 | 3-3 | Management of material topics | S1-1 — Policies related to own workforce<br>S1-4 — Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions<br>S1-5 — Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities | 329 p. | | | |
| GRI 403: Occupational Health and Safety 2018 | 403-1 | Occupational health and safety management system | S1-1 — Policies related to own workforce | 330 | | | |
| | 403-2 | Hazard identification, risk assessment, and incident investigation | | 330 | | | |
| | 403-3 | Occupational health services | | 331 | | | |
| | 403-4 | Worker participation, consultation, and communication on occupational health and safety | | 331 | | | |
| | 403-5 | Worker training on occupational health and safety | | 331 | | | |
| | 403-6 | Promotion of worker health | | 331 | | | |
| | 403-7 | Prevention and mitigation of occupational health and safety impacts directly linked by business relationships | S2-4 — Taking Action on material impacts, and approaches to mitigating material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions and approaches | 332 | | | |
| | 403-8 | Workers covered by an occupational health and safety management system | S1-14 — Health and safety indicators | 332 | | | |

| GRI Standard/Other source | GRI Disclosure | | CSRD Disclosure | Location | Omission | | |
|---|---|---|---|---|---|---|---|
| | | | | | Requirement omitted | Reason | Explanation |
| GRI 403: Occupational Health and Safety 2018 | 403-9 | Work-related injuries | S1-4 — Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions<br>S1-14 — Health and safety indicators | 332 p. | | | |
| | 403-10 | Work-related ill health | S2-4 — Taking Action on material impacts, and approaches to mitigating material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions and approaches<br>S1-14 — Health and safety indicators | 334 | | | |
| **TRAINING AND EDUCATION** | | | | | | | |
| GRI 3: Material Topics 2021 | 3-3 | Management of material topics | S1-1 — Policies related to own workforce<br>S1-4 — Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions<br>S1-5 — Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities | 334 p. | | | |
| GRI 404: Training and Education 2016 | 404-1 | Average hours of training per year per employee | S1-13 — Training and skills development indicators | 336 | | | |
| | 404-2 | Programs for upgrading employee skills and transition assistance programs | S1-1 — Policies related to own workforce | 336 | | | |
| | 404-3 | Percentage of employees receiving regular performance and career development reviews | S1-13 — Training and skills development indicators | 337 | | | |
| **DIVERSITY AND EQUAL OPPORTUNITY** | | | | | | | |
| GRI 3: Material Topics 2021 | 3-3 | Management of material topics | S1-12 — Persons with disabilities<br>S1-1 — Policies related to own workforce | 338 | | | |
| GRI 405: Diversity and Equal Opportunity 2016 | 405-1 | Diversity of governance bodies and employees | S1-9 — Diversity indicators<br>S1-6 — Characteristics of the undertaking's employees | 338 | | | |
| | 405-2 | Ratio of basic salary and remuneration of women to men | S1-16 — Compensation indicators | 339 | | | |
| **NON-DISCRIMINATION** | | | | | | | |
| GRI 3: Material Topics 2021 | 3-3 | Management of material topics | S1-1 — Policies related to own workforce | 339 | | | |
| GRI 406: Non-discrimination 2016 | 406-1 | Incidents of discrimination and corrective actions taken | S1-17 — Incidents, complaints and severe human rights impacts and incidents | 339 | | | |

| GRI Standard/Other source | GRI Disclosure | | CSRD Disclosure | Location | Omission: Requirement omitted | Reason | Explanation |
|---|---|---|---|---|---|---|---|
| **FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING** | | | | | | | |
| GRI 3: Material Topics 2021 | 3-3 | Management of material topics | S1-1 — Policies related to own workforce | 340 | | | |
| GRI 407: Freedom of Association and Collective Bargaining 2016 | 407-1 | Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk | | 340 | | | |
| **CHILD LABOR** | | | | | | | |
| GRI 3: Material Topics 2021 | 3-3 | Management of material topics | S1-1 — Policies related to own workforce | 340 | | | |
| GRI 408: Child Labor 2016 | 408-1 | Operations and suppliers at significant risk for incidents of child labor | S2-1 — Policies related to value chain workers | 341 | | | |
| **FORCED OR COMPULSORY LABOR** | | | | | | | |
| GRI 3: Material Topics 2021 | 3-3 | Management of material topics | S1-1 — Policies related to own workforce | 341 | | | |
| GRI 409: Forced or Compulsory Labor 2016 | 409-1 | Operations and suppliers at significant risk for incidents of forced or compulsory labor | S2-1 — Policies related to value chain workers | 341 | | | |
| **SECURITY PRACTICES** | | | | | | | |
| GRI 3: Material Topics 2021 | 3-3 | Management of material topics | | 342 | | | |
| GRI 410: Security Practices 2016 | 410-1 | Security personnel trained in human rights policies or procedures | | 342 | | | |
| **LOCAL COMMUNITIES** | | | | | | | |
| GRI 3: Material Topics 2021 | 3-3 | Management of material topics | | 342 | | | |
| GRI 413: Local Communities 2016 | 413-1 | Operations with local community engagement, impact assessments, and development programs | | 342 | | | |
| | 413-2 | Operations with significant actual and potential negative impacts on local communities | | 343 | | | |
| **SUPPLIER SOCIAL ASSESSMENT** | | | | | | | |
| GRI 3: Material Topics 2021 | 3-3 | Management of material topics | G1-2 — Management of relationships with suppliers | 343 | | | |
| GRI 414: Supplier Social Assessment 2016 | 414-1 | New suppliers that were screened using social criteria | G1-2 — Management of relationships with suppliers | 344 | | | |
| | 414-2 | Negative social impacts in the supply chain and actions taken | | 344 | | | |

| GRI Standard/Other source | GRI Disclosure | | CSRD Disclosure | Location | Omission | | |
|---|---|---|---|---|---|---|---|
| | | | | | Requirement omitted | Reason | Explanation |
| **PUBLIC POLICY** | | | | | | | |
| GRI 3: Material Topics 2021 | 3-3 | Management of material topics | G1-5 — Political influence and lobbying activities | 344 | | | |
| GRI 415: Public Policy 2016 | 415-1 | Political contributions | G1-5 — Political influence and lobbying activities | 344 | | | |
| **CUSTOMER HEALTH AND SAFETY** | | | | | | | |
| GRI 3: Material Topics 2021 | 3-3 | Management of material topics | S4-2 — Processes for engaging with consumers and end-users about impacts | 345 | | | |
| GRI 416: Customer Health and Safety 2016 | 416-1 | Assessment of the health and safety impacts of product and service categories | | 345 | Disclosure ommited | Not applicable | As a technology provider and not a manufacturer of products, we rely on our vendors for assessments of this nature. |
| | 416-2 | Incidents of non-compliance concerning the health and safety impacts of products and services | | 345 | | | |
| **MARKETING AND LABELING** | | | | | | | |
| GRI 3: Material Topics 2021 | 3-3 | Management of material topics | | 345 | | | |
| GRI 417: Marketing and Labeling 2016 | 417-1 | Requirements for product and service information and labeling | | 346 | | | |
| | 417-2 | Incidents of non-compliance concerning product and service information and labeling | | 346 | | | |
| | 417-3 | Incidents of non-compliance concerning marketing communications | | 346 | | | |
| **CUSTOMER PRIVACY** | | | | | | | |
| GRI 3: Material Topics 2021 | 3-3 | Management of material topics | S4-1 — Policies related to consumers and end-users<br>S4-2 — Processes for engaging with consumers and end-users about impacts | 347 | | | |
| GRI 418: Customer Privacy 2016 | 418-1 | Substantiated complaints concerning breaches of customer privacy and losses of customer data | S4-3 — Processes to remediate negative impacts and channels for consumers and end-users to raise concerns | 347 | | | |

**Topics in the applicable GRI Sector Standards determined as not material**

| Topic | Explanation |
|---|---|
| GRI 304: Biodiversity 2016 | |
| Biodiversity | ALSO is a technology provider that does not own warehouses or deliver goods. While we recognize their importance, our limited resources do not allow us to report on topics that we consider non-material. |
| GRI 411: Rights of Indigenous Peoples 2016 | |
| Relationship with indigenous people | As our company currently operates solely within Europe and its business does not have any relevant impact on the Sámi, this topic is not relevant to our current situation. |

# CORPORATE GOVERNANCE

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

# 1. GROUP STRUCTURE AND SHAREHOLDERS

## 1.1. Group structure

ALSO Holding AG with registered office in Emmen, is the parent company of the ALSO Group, which directly or indirectly holds all other Group companies and associates. The shares of ALSO Holding AG have been listed on SIX Swiss Exchange since 1986 (symbol: ALSN, valor symbol: 2 459 027, ISIN: CH0024590272). The market capitalization of the ALSO Group amounted to CHF 2 878 million as of December 31, 2024.

Please see page 193 of the annual report for the list of the Group's subsidiaries and equity investments.

The ALSO Group has streamlined and efficient management structures at all levels. The operational Group structure as of December 31, 2024 is as follows: The Board of Directors of ALSO Holding AG is responsible for the highest level of management; see also section 3 of this report. It defines the strategic, organizational, and financial goals of the Group. There are also three committees of the Board of Directors (Compensation and Nomination Committee, Board Committee, and Audit Committee; see also section 3.4.2 of this report).

In addition to the Board of Directors, there is an eight-person Group Management consisting of the Chief Execution Officer (CEO), Chief Financial Officer (CFO), Chief Operating Officer (COO), Chief Technology Officer (CTO), Regional Managing Director South/West and North/East as well as Managing Director Commercial Business and Managing Director Consumer Business; see also section 4 of this report. The Board of Directors has delegated the management of the day-to-day business of the company to Group Management under the direction of the CEO of the Group. The Board Committee advises and supervises Group Management.

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

The Extended Group Management consists of the Chief Customer Officers (defined managing directors of one or more countries) as well as those responsible for Group functions such as e.g Group Intelligence, HR, Legal, Logistics, M&A and Processes.

## 1.2. Significant shareholders

**Significant shareholders**

| | 31.12.2024 | 31.12.2023 |
|---|---|---|
| Special Distribution Holding GmbH, Dusseldorf (Germany)[1] | 51.30% | 51.30% |
| J. Safra Sarasin Investmentfonds AG, Basel (Switzerland) | 3.20% | 3.20% |
| ALSO Holding AG, Emmen (Switzerland)[3] | 4.64% | 4.64% |
| UBS Fund Management (Switzerland) AG, Basel (Switzerland) | 5.47% | [2] |

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

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

2 Percentage of the voting rights is below disclosure threshold

3 480 000 shares ( 3.73 % of the outstanding shares) will be transferred to JH Topco Limited after completion of the Westcoast-transaction

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

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

## 1.3. Cross-shareholdings

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

# 2. CAPITAL STRUCTURE

## 2.1. Ordinary share capital

The ordinary share capital amounts to CHF 12 848 962 as of December 31, 2024. It consists of 12 848 962 fully paid-up registered shares with a nominal value of CHF 1.00 per share. Subject to Art. 5 of the Articles of Incorporation, each registered share entitles the shareholder to one vote as well as to a proportionate share of the available earnings and liquidation proceeds.

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

The company has not issued any profit-sharing certificates.

## 2.2. Authorized and conditional share capital

The company has conditional share capital of CHF 2 500 000 as of December 31, 2024. The amount of CHF 2 500 000 corresponds to roughly 19 % of the existing share capital. The newly issued shares are subject to the restrictions set out in Art. 5 of the Articles of Incorporation.

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

### 2.3. Changes in capital during the last three years

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

### 2.4. Limitations of transferability and nominee registrations

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

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

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

### 2.5. Convertible bonds and options

ALSO Holding AG had not issued any convertible bonds or options as of December 31, 2024.

## 3. BOARD OF DIRECTORS

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

The Board of Directors, which may have a maximum of eight members, currently has six members. Except for Gustavo Möller-Hergt, who was a member of Group Management from 2011 until April 30, 2024 and a member and Chairman of the Board of Directors since March 13, 2014, the Board of Directors is composed of non-executive members.

**Members of the Board of Directors**

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

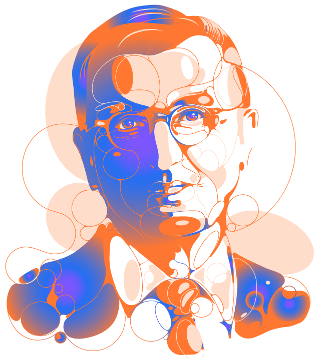
As of December 31, 2024

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

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

# MEMBERS OF THE BOARD OF DIRECTORS

## 3.2. Activities and vested interests



### Walter P.J. Droege

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

**Career milestones**

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

**Education**

| |
|---|
| Diploma in Business Management |

**Other activities and vested interests**

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

### Peter Athanas

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

**Career milestones**

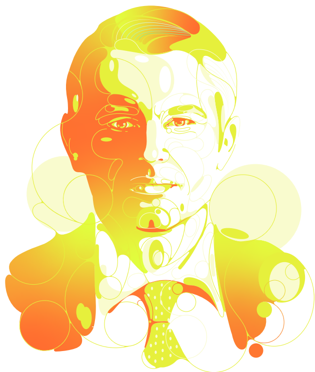
| Position/Function | Period |
|---|---|
| CEO of pa impact GmbH, Baden, Switzerland | 2009 until today |
| Senior Executive Vice President Corporate Development of Schindler Holding AG | 2013 until 2014 |
| Member of the Board of Directors and of the Executive Committee of the Board of the Schindler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

**Education**

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

**Other activities and vested interests**

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



## Ernest-W. Droege

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

### Career milestones

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

### Education

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

### Other activities and vested interests

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

## Gustavo Möller-Hergt

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

### Career milestones

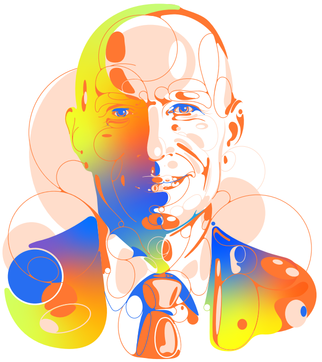
| Position/Function | Period |
|---|---|
| Chief Executive Officer ALSO Group | 2012 until 2024 |
| Chief Operating Officer ALSO Group | 2011 until 2012 |
| Chief Representative of the Droege Group | 2008 until 2011 |
| CEO and Chief Representative and previously in various posi-tions with the Warsteiner Group | 1992 until 2007 |
| Member of the Supervisory Board of SIAC in Douala, Cameroon | 1998 until 2007 |
| Chairman of the Supervisory Board of CASA Isenbeck in Buenos Aires, Argentina | 1993 until 2007 |

### Education

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

### Other activities and vested interests

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



## Frank Tanski

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

### Career milestones

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

### Education

| |
|---|
| Diploma in Business Management |

## Thomas Fürer

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

### Career milestones

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

### Education

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

## 3.3. Number of permissible activities

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

## 3.4. Election and term of office

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

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

## 3.5. Internal organization

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

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

For information on the Lead Director, please refer to Note 3.8.

### 3.5.2. Committees

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

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

### 3.5.2.1. Board Committee (BC)

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

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

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

The BC has the following duties and responsibilities:

- Monitoring implementation of the Group strategy by Group Management
- Consultation regarding the definition and changes to the organizational structure (management organization chart) of the Group Management, country responsibilities and functional areas within the Group
- Consultation regarding the definition of the structure of the accounting system and the regulation and management of risk management
- Preparation and monitoring of Board of Directors decisions regarding investments, mergers and acquisitions, and other significant projects and transactions carried out by the ALSO Group
- Ensuring supervision of the individuals entrusted with the executive management where this function is not performed by the Audit Committee
- Assessments and proposals to the Board of Directors regarding potential capital increases or decreases and the issue of bonds by the company
- Assessments and proposals to the Board of Directors regarding notification of the legal authorities in the event of over-indebtedness
- Decisions on granting significant guarantees, sureties, collateral, and other letters of comfort for the benefit of persons or companies outside the Group
- Consultation regarding the assumption of additional external board memberships and important political positions by the members of the Group Management
- Consultation regarding contracts with major shareholders or members of the Board of Directors and Group Management and/or companies or persons closely associated with them
- Decisions regarding significant legal disputes
- Reaching decisions on the necessity and the scope of financial restructuring of ALSO companies
- Reaching decisions on significant increases or decreases in the share capital of ALSO companies (except for ALSO Holding AG)
- Decisions on measures relating to the change of legal form of ALSO companies and the conclusion of profit and loss transfer and similar agreements
- Consultation regarding the approval of the budget as well as the annual and half-year financial statements of ALSO Group as well as decisions regarding significant deviations from budget
- Decisions regarding measures involving all or a substantial number of employees of ALSO companies or concerning consultations with the works council of individual ALSO companies with regard to such measures

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

**Composition of the Board Committee**

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

As of December 31, 2024

### 3.5.2.2. Audit Committee

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

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

The Audit Committee has the following responsibilities:

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

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

**Composition of the Audit Committee**

| Name | Function |
|---|---|
| Thomas Fürer | Chairman |
| Frank Tanski | Member |
| Peter Athanas | Member |

As of December 31, 2024

### 3.5.2.3. Compensation and Nomination Committee

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

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

- Preparation of decisions of the Board of Directors regarding nomination of the Vice Chairman of the Board of Directors and pre-selection of potential candidates for the Board of Directors
- Preparation of decisions of the Board of Directors regarding nomination, promotion, and dismissal of the members of Group Management and Country Managing Directors of the ALSO Group
- Preparation of decisions of the Board of Directors regarding the introduction and amendment of employee participation plans
- Review of the succession planning and leadership qualifications of the members of the Board of Directors and Group Management, the Country Managing Directors, and other individuals in the ALSO Group who exercise central line and/or staff functions

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

**Composition of the Compensation and Nomination Committee**

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

As of December 31, 2024

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

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

The Board of Directors met for a total of eight meetings, including one strategy meeting in 2024.

The BC meets as often as its business requires. In the year under review, one meeting was held.

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

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

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

## 3.6. Areas of responsibility

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

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

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

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

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

- Definition and changes to the organizational structure (management organization chart) at the level of country responsibility and functional areas of the ALSO Group
- The pursuit of strategic objectives and enforcement of these objectives using action plans
- Defining HR and compensation policy below Group Management level
- Defining the product mix as well as the marketing and sales policy
- Concluding and canceling agreements with manufacturers at Group level
- Defining sourcing policy
- Defining basic principles of transfer pricing
- Defining logistical concepts and structures
- Approving the budgets, financial results, and investments of the Group companies
- Exercise of voting rights in subsidiaries and associated companies in the ALSO group
- Defining the operational information and reporting systems
- Defining communication policy and outward appearance
- Regulating and performing risk management
- Financial competence outside the budget or for Group investments, provided they do not fall within the competence of the Board of Directors or its committees
- Defining sustainability strategy

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

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

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

The Board of Directors supervises Group Management and uses reporting and controlling processes to monitor its operating methods. The ALSO Group has available a comprehensive electronic management information system (MIS).

As part of the MIS, the Board of Directors receives a monthly report discussing net sales, net profit, the consolidated statement of cash flows, net working capital, the financing structure, and exchange rate risks, among other things. This information is broken down by segment and compared with the approved budget and the prior-year figures.

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

The Internal Audit, compliance officers, and auditing bodies assist the Board of Directors in carrying out its controlling and supervisory duties. In addition, the BC and the Audit Committee monitor the performance of Group Management within the scope of their duties pursuant to section 3.4.2.1 and 3.4.2.2 of this report. The scope of this remit is agreed with the Board of Directors of ALSO Holding AG.

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

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

## 3.8. Gender guidelines

The Board of Directors is currently made up exclusively of male members and therefore does not currently meet the requirement of 30 percent in accordance with Art. 734f of the Swiss Code of Obligations, for which there is a transition period until January 1, 2026. The Board of Directors will consider appointing female members to fill any vacancies. Nevertheless, diversity in the ALSO Group is not limited to gender. We have members of the Board of Directors and Group Management with different cultural and socioeconomic backgrounds, different religions, generations, educational backgrounds and value systems.

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

At ALSO, the positions of Chairman of the Board of Directors and CEO was held conjointly until April 30, 2024. The balance of influence between the Board of Directors and Group Management was safeguarded by three committees that have been established, of which the Chairman of the Board of Directors was not a member, and the membership of representatives of the main shareholder. In 2015, the Lead Director concept was introduced as part of an amendment of the Organizational Regulations. In particular, the Lead Director is responsible for heading the meetings of the Board of Directors — possibly only for single items of the agenda — in the event that the Chairman experiences a conflict of interests. He can convene meetings independently. The Vice Chairman of the Board of Directors, Walter P.J. Droege, serves as the Lead Director. This not only ensures a balance of influence between the Board of Directors and the Executive Committee, but also ensures the interests of the shareholders.

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

# 4. GROUP MANAGEMENT

## 4.1. Members of Group Management, activities and vested interests

The Group Management was restructured in 2024 for the optimum alignment of the company to the tasks of the future. Gustavo Möller-Hergt handed over the role as Chief Executive Officer (CEO) to Wolfgang Krainz on May 1, 2024 in the reporting year. Ingo Adolphs (Chief Technology Officer), Jorge Gállego Pérez de Larraya (Regional Managing Director South/West), Espen Zachariassen (Regional Managing Director North/East) and Tom Brunner (Managing Director Consumer Business) were also appointed to the Group Management Board. Beate Flamm left the Group Management on March 31, 2024. The new allocation of responsibilities and composition of the Group Management are listed below.

**Members of Group Management**

| Name | Nationality | Function |
|---|---|---|
| Wolfgang Krainz | AT | Chief Executive Officer (CEO) |
| Andreas Kuhn | CH | Chief Financial Officer (CFO) |
| Thomas Meyerhans | DE | Chief Operating Officer (COO) |
| Ingo Adolphs | DE | Chief Technology Officer (CTO) |
| Jorge Gállego Pérez de Larraya | ES | Regional Managing Director South/West |
| Espen Zachariassen | NO | Regional Managing Director North/East |
| Jan Bogdanovich | LV | Managing Director Commercial Business |
| Tom Brunner | CH | Managing Director Consumer Business |

Status December 31, 2024

## 4.2. Number of permissible activities

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

## 4.3. Management agreements

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

## 4.4. Gender guidelines

The Group Management is entirely of male and therefore does not fulfill the requirements of at least 20 percent representation of each gender of Art. 734f of the Swiss Code of Obligations, for which there is a transitional period until January 1, 2026. The Board of Directors will consider appointing female members to fill any vacancies. Nevertheless, diversity in the ALSO Group is not limited to gender. We have members of the Board of Directors and Group Management with different cultural and socioeconomic backgrounds, different religions, generations, educational backgrounds and value systems.

# MEMBERS OF GROUP MANAGEMENT

## 4.5. Activities and vested interests

### Wolfgang Krainz

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

#### Career milestones

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

#### Education

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

### Andreas Kuhn

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

#### Career milestones

| Position/Function | Period |
|---|---|
| Head of Group Reporting (since 2018) and previously in various positions within the ALSO Group | 2012 until 2023 |
| Certified public accountant with PwC, Lucerne, Switzerland | 2005 until 2011 |

#### Education

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

## Thomas Meyerhans

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

### Career milestones

| Position/Function | Period |
|---|---|
| Senior Vice President Legal and Senior Vice President Human Resources (since 2019) of ALSO Group | 2017 until 2024 |
| Attorney at Law at Baker & McKenzie in Munich, Germany, San Francisco and Palo Alto, USA | 2014 until 2017 |
| Attorney at Law at Watson, Farley & Williams in Munich and Hamburg, Germany | 2011 until 2014 |
| Attorney at Law at Clifford Chance in Frankfurt am Main, Germany and New York, USA | 2008 until 2010 |

### Education

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

## Ingo Adolphs

Chief Technology Officer
and since 2024 a member of the
Group Management

### Career milestones

| Position/Function | Period |
|---|---|
| Chief Information Officer of the ALSO Group | 2020 until 2024 |
| Team Leader Logistics Systems at ALSO International Services GmbH | 2013 until 2020 |
| ERP System Consultant at the Acteuntil Group | 2000 until 2012 |
| Operations Manager at Basalt Actien Gesellschaft in Linz am Rhein | 1994 until 1998 |

### Education

Studies in Industrial Engineering at the University of Applied Sciences Dortmund, Germany; Studies in Mining Engineering at the DMT University of Applied Sciences Mining, Bochum, Germany; Certified SAP consultant

## Jorge Gállego Pérez de Larraya

Regional Managing Director South/West and since 2024 a member of the Group Management

### Career milestones

| Position/Function | Period |
|---|---|
| Regional Chief Customer Officer (CCO) ALSO France, Spain and Portugal (since 2022), previously various positions within the ALSO Group | 2014 until 2024 |
| Management Consultant and Project Manager at the Arvato Group | 2010 until 2014 |

### Education

Diploma in Industrial Engineering from the Public University of Navarre (UPNA), Pamplona, Spain; MSc in Supply Chain Management and Technology from La Salle — Ramon Llull University, Barcelona, Spain¨

## Espen Zachariassen

Regional Managing Director North/East and since 2024 a member of the Group Management

### Career milestones

| Position/Function | Period |
|---|---|
| Regional Chief Customer Officer (CCO) Nordics, Baltics and UK (since 2023), previously various positions within the ALSO Group | 2011 until 2024 |
| Country Manager Acteuntil Computer AS Norway | 2004 until 2011 |
| Sales and management positions at Acteuntil Computer AS | 1996 until 2004 |

### Education

Studied economics and administration at Høyskolen I Agder (now the University of Agder) in Kristiansand, Norway

## Jan Bogdanovich

Managing Director Commercial Business and since 2020 a member of the Group Management.

### Career milestones

| Position/Function | Period |
|---|---|
| Chief Technology Officer (since 2022) and previously in various positions within the ALSO Group | 2014 until 2024 |
| Responsible for the R&D center in Riga for Nervogrid, Helsiniki, Finland | 2011 until 2014 |
| Responsible for business transformation at Hortus Digital, Riga, Latvia | 2004 until 2011 |

### Education

Studied computer science in Latvia.

### Other activities and vested interests

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

## Tom Brunner

Managing Director Consumer Business and since 2024 a member of the Group Management Board

### Career milestones

| Position/Function | Period |
|---|---|
| Regional Chief Customer Officer (CCO) Germany/Switzerland at ALSO (since 2022), previously CCO of ALSO Switzerland and various positions within the ALSO Group. | 2016 until 2024 |
| CEO of a Swiss distribution company | 2011 until 2015 |
| Director Sales at a Swiss trading and logistics group | 2008 until 2011 |

### Education

Federal Diploma of Higher Education in Marketing Management (Master Equivalent) at the Business School Zurich, Switzerland

## 5. COMPENSATION, SHAREHOLDINGS, AND LOANS

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

## 6. SHAREHOLDERS' RIGHTS OF PARTICIPATION

### 6.1. Restrictions on voting rights and representation

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

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

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

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

### 6.2. Statutory quorum requirements

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

### 6.3. Convening the Annual General Meeting

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

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

### 6.4. Definition of the agenda

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

### 6.5. Registration in the share register

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

## 7. CHANGE OF CONTROL AND DEFENSE MEASURES

### 7.1. Duty to make an offer

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

### 7.2. Change of ownership clauses

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

## 8. AUDITORS

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

The auditors are elected annually at the Annual General Meeting for one year upon proposal of the Board of Directors. When selecting the auditors, the Board of Directors takes various criteria into account, in particular the independence, quality, reputation and costs of the auditors. Ernst & Young AG (EY) have been the statutory auditors of ALSO Holding AG since 2020. The auditor in charge has been responsible for auditing the individual financial statements of ALSO Holding AG as well as the consolidated financial statements of the ALSO Group since fiscal year 2023. The auditor in charge is changed every seven years at the latest as required by law.

## 8.2. Fees

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

### Fees

| CHF 1 000 | 2024 | 2023 |
|---|---|---|
| Audit | 1 062 | 1 078 |
| Audit related services | 6 | 47 |
| Tax and other services | 25 | 45 |
| **Total** | **1 093** | **1 170** |

## 8.3. Instruments providing information on the activities of the auditor

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

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

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

On the basis of the Audit Committee's assessment, the Board of Directors discusses and reviews the scope and quality of audits. Based on this, it resolves any adjustments or improvements. The Board of Directors held one meeting with the auditors on the subject of the annual financial statements for fiscal year 2024.

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

## 9. INFORMATION POLICY

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

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

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

In addition, media releases, presentations, and brochures are published as necessary. These documents are available to all electronically at also.com.

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

**Financial calendar**

| | |
|---|---|
| Publication Annual Report | February 18, 2025 |
| Annual results and media conference | February 18, 2025 |
| Annual General Meeting | March 19, 2025 |
| Publication half-year report | July 22, 2025 |

ALSO Holding AG
Meierhofstrasse 5
CH-6032 Emmen
Switzerland
Tel. +41 41 266 18 00
Email: info@also.com

## 10. TRADING BLACKOUT PERIODS

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

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

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

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

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

- January 1 to and including February 21, 2025
- July 1 up to and including July 25, 2025

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

## 11. IMPORTANT CHANGES OCCURRING AFTER THE BALANCE SHEET DATE

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

# COMPENSATION REPORT

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

This Compensation Report will be presented to the next Annual General Meeting of ALSO Holding AG, which will be held on March 19, 2025, for a consultative vote.

## 1. PRINCIPLES

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

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

The principles of compensation are set out in Art. 23 of the 🌐 Articles of Association.

## 2. CHANGES IN THE REPORTING YEAR

The Group Management was restructured in 2024 for the optimum alignment of the company to the tasks of the future. Gustavo Möller-Hergt handed over the role as Chief Executive Officer (CEO) to Wolfgang Krainz on May 1, 2024 in the reporting year. Beate Flamm left the Group Management on March 31, 2024. The new allocation of responsibilities and composition of the Group Management are listed below.

**Mitglieder der Konzernleitung**

| Name | Nationality | Function |
|---|---|---|
| Wolfgang Krainz | AT | Chief Executive Officer (CEO) |
| Andreas Kuhn (existing member) | CH | Chief Financial Officer (CFO) |
| Thomas Meyerhans (existing member) | DE | Chief Operating Officer (COO) |
| Ingo Adolphs | DE | Chief Technology Officer (CTO) |
| Jorge Gállego Pérez de Larraya | ES | Regional Managing Director South/West |
| Espen Zachariassen | NO | Regional Managing Director North/East |
| Jan Bogdanovich (existing member) | LV | Managing Director Commercial Business |
| Tom Brunner | CH | Managing Director Consumer Business |

Status December 31, 2024

# 3. COMPENSATION SYSTEM

## 3.1. Board of Directors

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

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

## 3.2. Group Management

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

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

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

### Short-term, variable compensation

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

For the former CEO, short-term, variable compensation (bonus) depends entirely on the combined target values of EBT and EBITDA that are defined by the Board of Directors. If the targets are attained, the bonus is calculated according to a progressively increasing percentage of the attained EBT, which is defined in advance by the Board of Directors.

#### Long-term, variable compensation

A new long-term incentive is expected to be agreed with members of the Group Management in the course of 2025.

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

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

### 3.3. Capital participation plan

In accordance with Art. 23 Paragraph 3 of the Articles of Association, it is possible to allocate participation securities, option rights or expectant rights to shares to members of the Board of Directors or Group Management.

## 4. RESPONSIBILITIES AND PROCEDURES FOR APPROVING AND SETTING COMPENSATION

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

### 4.1. Compensation and nomination committee

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

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

### 4.2. Board of Directors

Under and subject to the approval of the Annual General Meeting, the definitive compensation is determined by the Board of Directors. As a rule, the effective bonus is determined at the proposal of the Compensation and Nomination Committee in the first quarter of the following year. The executive members of the Board of Directors are excluded from voting rights when their compensation is determined. In the reporting year, no external consultants were called in.

### 4.3. General meeting

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

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

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

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

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

## 5. COMPENSATION FOR THE REPORTING YEAR

### 5.1. General

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

- The disclosed variable compensation elements comprise the accrued variable compensation elements attributable to the completed fiscal year.
- The compensation paid to new members of the Board of Directors and Group Management is reckoned from the date on which they take over the respective function.
- If a member resigns from the Board of Directors or Group Management, the compensation up to the resignation date, plus any compensation in the reporting year in connection with these activities, are reported together.
- In individual cases, members of Group Management may be entitled to a company car. Such benefits are reported under “Non-cash benefits”.

- Members of Group Management may receive certain fringe benefits in the form of discounts. Provided that such benefits do not exceed the value of CHF 500 per case, and the total of such benefits does not exceed an aggregate value of CHF 20 000 per fiscal year, they are not reported.
- Any contributions to post-employment benefit plans, executive insurance plans, or private insurances are reported as “Pension expenses”.
- The compensation of the members of Group Management was in some cases borne directly by ALSO Holding AG and in other cases indirectly by subsidiaries through intercompany charging.

## 5.2. Aggregate compensation – Board of Directors

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

The members of the Board of Directors do not receive any variable compensation for their activities.

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

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

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

## 5.3. Aggregate compensation – Group Management

At the Annual General Meeting on March 21, 2024, shareholders approved maximum fixed total compensation of € 3.0 million and maximum variable total compensation of € 4.5 million for fiscal year 2023.

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

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

In the reporting period, cash bonus (including one-time special premium) for Gustavo Möller-Hergt was 87 percent (previous year: 80 percent) of his total compensation. For the members of Group Management, the average cash bonus was 58 percent (previous year: 76 percent).

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

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

# 6. COMPENSATION FOR THE PRIOR YEAR

## 6.1. General

The disclosed compensation of the members of the Board of Directors and Group Management includes all compensation paid for the entire fiscal year of 2023. The additions and restrictions in 5.1 also apply to compensation for the previous year.

## 6.2. Aggregate compensation – Board of Directors

At the Annual General Meeting on March 17, 2023, shareholders approved maximum fixed total compensation of CHF 0.9 million for fiscal year 2023.

The members of the Board of Directors do not receive any variable compensation for their activities.

| CHF 1 000 | Fixed, cash (gross) | Pension expenses | **Total 2023** |
|---|---|---|---|
| Gustavo Möller-Hergt, Chairman/executive member | – | – | – |
| Walter P.J. Droege,[1,3,4] Vice Chairman | 163 | | 163 |
| Frank Tanski[1,2,3,9] | 348 | | 348 |
| Peter Athanas[1,2,3,6] | 114 | 5 | 119 |
| Ernest-W. Droege | 160 | | 160 |
| Thomas Fürer[2,5,8] | 102 | 7 | 109 |
| **Total compensation** | **887** | **12** | **899** |
| Approved at the Annual General Meeting | | | **900** |

Gustavo Möller-Hergt has been a member of Group Management since 2011 and a member and Chairman of the Board of Directors since March 13, 2014. For his compensation, please refer to the section on compensation of the members of Group Management. All other members of the Board of Directors are non-executive members.

1 Member of the Board Committee
2 Member of the Audit Committee
3 Member of the Compensation and Nomination Committee
4 Including compensation as Chairman of the Board Committee
5 Including compensation as Chairman of the Audit Committee
6 Including compensation as Chairman of the Compensation and Nomination Committee
7 Including an additional fixed amount of CHF 240 000 as compensation for additional expenses due to extraordinary activities beyond the Board of Directors mandate
8 Including an additional fixed amount of CHF 70 000 as compensation for additional expenses due to extraordinary activities beyond the Board of Directors mandate.

## 6.3. Aggregate compensation – Group Management

At the Annual General Meeting on March 17, 2023, shareholders approved maximum fixed total compensation of € 2.3 million and maximum variable total compensation of € 6.8 million for fiscal year 2023.

| CHF 1 000 | Fixed compensation | | | | Variable compensation | |
|---|---|---|---|---|---|---|
| | Cash (gross) | Non-cash benefits/miscellaneous | Pension expenses | Fixed total compensation | Cash bonus (gross) | Total 2023 |
| Group Management | | | | | | |
| **Total** | 1 405 | 27 | 513 | 1 945 | 6 069 | **8 014** |
| Highest individual compensation | | | | | | |
| Gustavo Möller-Hergt, CEO | 486 | 14 | 265 | 765 | 3 149 | **3 914** |

Translated into CHF using average exchange rates 2023 (€/CHF 0.9718)

| in € 1 000 | Fixed compensation | | | | Variable compensation | |
|---|---|---|---|---|---|---|
| | Cash (gross) | Non-cash benefits/miscellaneous | Pension expenses | Fixed total compensation | Cash bonus (gross) | Total 2023 |
| Group Management | | | | | | |
| **Total** | 1 446 | 28 | 528 | 2 001 | 6 245 | **8 247** |
| Approved at the Annual General Meeting | | | | 2 300 | 6 800 | **9 100** |
| Highest individual compensation | | | | | | |
| Gustavo Möller-Hergt, CEO | 500 | 14 | 273 | 787 | 3 240 | **4 028** |

## 7. COMPENSATION PAID TO FORMER MEMBERS OF GOVERNING BODIES

In the reporting year, no compensation was paid to former members of the Board of Directors. An agreed benefit payment of CHF 70 043 was made to one former member of Group Management. A further former member of the Group Management received a payment of CHF 101 087 for consultancy services.

A benefit payment of CHF 71 455 was made to a former member of Group Management in the previous year.

## 8. COMPENSATION PAID TO RELATED PARTIES

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

## 9. LOANS AND BORROWING FACILITIES

### 9.1. Current and former members of the governing bodies

In accordance with Art. 25 of the Articles of Association the company does not grant loans or credits to members of the Board of Directors or Group Management. Neither in the reporting year, nor in the prior year, were any loans or credits granted by ALSO Holding AG, or any other Group company, to any present or former members of the governing bodies, nor were any such loans or credits outstanding at December 31, 2024.

### 9.2. Related parties

Neither in the reporting year, nor in the prior year, were any loans or credits granted by ALSO Holding AG, or any other Group company, to any related parties of present or former members of the governing bodies, nor were any such loans or credits outstanding at December 31, 2024.

## 10. PARTICIPATION RIGHTS AND OPTIONS ON SUCH SIGHTS

In accordance with Art. 23 Paragraph 3 of the Articles of Association it is possible to allocate participation securities, option rights or expectant rights to shares to members of the Board of Directors and Group Management.

Walter P.J. Droege of the Board of Directors holds 6 592 032 shares (previous year: 6 592 032) and of the Group Management Andreas Kuhn holds 200 shares (previous year: 200 shares) as well as Tom Brunner holds 400 shares (previous year: no member of the Group Management). The members of the Board of Directors and Group Management did not hold any conversion or option rights in either the reporting year or the previous year.

## 11. OTHER ACTIVITIES AND VESTED INTERESTS

### 11.1. Board of Directors

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

- Walter P.J. Droege: Founder and Director of Droege Group AG, Dusseldorf, Germany; Member of the Supervisory Boards or Advisory Boards of various subsidiaries within Droege Group AG, Dusseldorf, Germany; member of the Supervisory Board of Trenkwalder Group AG and of Trenkwalder Beteiligungs GmbH, both in Vienna, Austria; member of the Advisory Board of Coroplast Fritz Müller GmbH & Co KG, Wuppertal, Germany. In the previous years, member of the Advisory Board of Weltbild D2C Group GmbH, Augsburg, Germany.
- Peter Athanas: CEO of pa impact GmbH, Baden, Switzerland; Member of the Board of Directors of KONTIVIA AG, Zurich, Switzerland; Member of the Werner Siemens Foundation, Zug, Switzerland. Emeritus of National and International Tax Law at the University of St. Gallen, Switzerland. Member of the Foundation Board of the Swiss Study Foundation, Zurich, Switzerland.
- Ernest-W. Droege: CEO of Droege Group AG, Dusseldorf, Germany; Managing director or member of the Advisory Board of various subsidiaries within Droege Group AG, including Managing Director of Droege Group Unternehmer-Beratung GmbH, Dusseldorf, Germany; Chairman of the Supervisory Board of Trenkwalder Group AG and various supervisory board mandates of other Trenkwalder Group companiesMember of the Supervisory Board of HAL Allergy Holding B.V., Leiden, Netherland. Member of the Supervisory Board of Innofact Aktiengesellschaft, Dusseldorf, Germany. In the previous years, Chairman of the Advisory Board of Weltbild D2C Group GmbH, Augsburg, Germany.
- Gustavo Möller-Hergt: Member of the Advisory Board of Deutsche Bank AG, Dusseldorf, Germany. In the previous years, member of the Board of Trustees of the Bamberg Symphony Orchestra, Bamberg, Germany.
- Frank Tanski: Managing Director of Droege Capital GmbH, Germany
- Thomas Fürer: Group Head of Tax, Syngenta Group, Basel, Switzerland

### 11.2. Group Management

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

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

To the General Meeting of
ALSO Holding AG, Emmen

Zurich, February 13, 2025

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

## Opinion

We have audited the compensation report of ALSO Holding AG (the Company) for the year ended December 31, 2024. The audit was limited to the information pursuant to Art. 734a-734f of the Swiss Code of Obligations (CO) contained in paragraphs 5 to 11 on pages 115 to 123 of the compensation report.

In our opinion, the information pursuant to Art. 734a-734f CO in the compensation report (page 115 to 123) complies with Swiss law and the Company's articles of incorporation.

## Basis for opinion

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

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

## Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the information contained in paragraphs 5 to 11 on pages 115 to 123 in the compensation report, the consolidated financial statements, the stand-alone financial statements and our auditor's reports thereo.

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

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

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

## Board of Directors' responsibilities for the compensation report

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

## Auditor's responsibilities for the audit of the compensation report

Our objectives are to obtain reasonable assurance about whether the information pursuant to Art. 734a-734f CO is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this compensation report.

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

- Identify and assess the risks of material misstatement in the compensation report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.

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

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Ernst & Young Ltd

**Simon Zogg**
Licensed audit expert
(Auditor in charge)

**Daniel Schürch**
Licensed audit expert

# FINANCIAL REPORT

# CONSOLIDATED INCOME STATEMENT

| € 1 000 | Note | 2024 | | 2023 | |
|---|---|---|---|---|---|
| **Total net sales** | 4.1 | **9 505 577** | **100.0%** | **9 959 628** | **100.0%** |
| Cost of goods sold and services provided | | –8 814 076 | | –9 264 618 | |
| **Gross profit** | | **691 501** | **7.3%** | **695 010** | **7.0%** |
| Personnel expenses | 4.2 | –268 107 | | –264 690 | |
| Other operating expenses | 4.4 | –226 123 | | –207 118 | |
| Other operating income | 4.4 | 36 854 | | 24 105 | |
| **EBITDA** | | **234 125** | **2.5%** | **247 307** | **2.5%** |
| Depreciation and amortization | 5.5/5.6 | –41 856 | | –44 603 | |
| **Operating profit (EBIT)** | | **192 269** | **2.0%** | **202 704** | **2.0%** |
| Financial income | 4.5 | 15 853 | | 12 738 | |
| Financial expenses | 4.5 | –40 573 | | –40 919 | |
| **Profit before tax (EBT)** | | **167 549** | **1.8%** | **174 523** | **1.8%** |
| Income taxes | 4.6 | –52 297 | | –50 418 | |
| **Net profit Group** | | **115 252** | **1.2%** | **124 105** | **1.2%** |
| Attributable to shareholders of ALSO Holding AG | | 115 050 | | 123 663 | |
| Attributable to non-controlling interests | | 202 | | 442 | |
| | | | | | |
| **Earnings per share in €**[1] | | | | | |
| Basic/diluted earnings per share | 5.13 | 9.39 | | 10.07 | |

1 Attributable to the shareholders of ALSO Holding AG

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

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| € 1 000 | Note | 2024 | 2023 |
|---|---|---|---|
| **Profit for the year recognized in the consolidated income statement** | | **115 252** | **124 105** |
| **ITEMS THAT WILL NOT BE SUBSEQUENTLY RECLASSIFIED TO PROFIT OR LOSS** | | | |
| Remeasurement of defined benefit plans | | –3 611 | 2 172 |
| Tax effects thereof | 4.6 | 496 | –260 |
| **Subtotal** | | **–3 115** | **1 912** |
| **ITEMS THAT MAY BE SUBSEQUENTLY RECLASSIFIED TO PROFIT OR LOSS** | | | |
| Exchange differences | | –7 349 | 7 416 |
| Fair value adjustments on cash flow hedges | | –10 262 | –24 365 |
| Tax effects thereof | 4.6 | 1 313 | 3 927 |
| **Subtotal** | | **–16 298** | **–13 022** |
| **Other comprehensive income** | | **–19 413** | **–11 110** |
| **Total comprehensive income** | | **95 839** | **112 995** |
| Attributable to shareholders of ALSO Holding AG | | 95 637 | 112 553 |
| Attributable to non-controlling interests | | 202 | 442 |

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

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## Assets

| € 1 000 | Note | 12.31.2024 | | 12.31.2023 | |
|---|---|---|---|---|---|
| **CURRENT ASSETS** | | | | | |
| Cash and cash equivalents | 5.1 | 730 907 | | 665 369 | |
| Trade receivables | 5.2 | 789 516 | | 722 066 | |
| Inventories | 5.3 | 863 610 | | 767 194 | |
| Prepaid expenses, accrued income and other receivables | 5.4 | 605 463 | | 609 544 | |
| Derivative financial instruments | 6.1 | 345 | | 1 494 | |
| **Total current assets** | | **2 989 841** | **86.0%** | **2 765 667** | **85.6%** |
| **NON-CURRENT ASSETS** | | | | | |
| Property, plant and equipment | 5.5 | 157 778 | | 145 569 | |
| Intangible assets | 5.6 | 257 197 | | 242 947 | |
| Financial assets | 6.1 | 20 075 | | 16 475 | |
| Derivative financial instruments | 6.1 | 17 305 | | 24 922 | |
| Deferred tax assets | 4.6 | 18 587 | | 19 434 | |
| Employee benefits | 4.3 | 714 | | 3 458 | |
| Prepaid expenses, accrued income and other receivables | 5.4 | 15 077 | | 11 401 | |
| **Total non-current assets** | | **486 733** | **14.0%** | **464 206** | **14.4%** |
| **Total assets** | | **3 476 574** | **100.0%** | **3 229 873** | **100.0%** |

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

## Liabilities and equity

| € 1 000 | Note | 12.31.2024 | | 12.31.2023 | |
|---|---|---|---|---|---|
| **CURRENT LIABILITIES** | | | | | |
| Financial liabilities | 5.8 | 87 618 | | 178 423 | |
| Trade payables | | 1 695 319 | | 1 467 407 | |
| Accrued expenses, deferred income and other payables | 5.9 | 410 417 | | 339 897 | |
| Derivative financial instruments | 6.1 | 678 | | 631 | |
| Tax liabilities | | 18 338 | | 25 813 | |
| Provisions | 5.10 | 13 620 | | 9 539 | |
| **Total current liabilities** | | **2 225 990** | **64.0%** | **2 021 710** | **62.6%** |
| **NON-CURRENT LIABILITIES** | | | | | |
| Financial liabilities | 5.8 | 114 411 | | 115 975 | |
| Provisions | 5.10 | 6 356 | | 3 745 | |
| Derivative financial instruments | 6.1 | 2 572 | | 458 | |
| Deferred tax liabilities | 4.6 | 14 888 | | 16 490 | |
| Employee benefits | 4.3 | 1 697 | | 1 233 | |
| Accrued expenses, deferred income and other payables | 5.9 | 29 681 | | 25 179 | |
| **Total non-current liabilities** | | **169 605** | **4.9%** | **163 080** | **5.0%** |
| **Total liabilities** | | **2 395 595** | **68.9%** | **2 184 790** | **67.6%** |
| **EQUITY** | | | | | |
| Share capital | | 9 960 | | 9 960 | |
| Treasury shares | 5.11 | –101 995 | | –101 995 | |
| Cash flow hedge reserve | | 9 531 | | 18 396 | |
| Exchange differences | | 2 470 | | 9 903 | |
| Remeasurement of defined benefit plans | | –1 655 | | 1 460 | |
| Retained earnings | | 1 161 189 | | 1 106 082 | |
| **Equity attributable to ALSO shareholders** | | **1 079 500** | **31.1%** | **1 043 806** | **32.3%** |
| Non-controlling interests | | 1 479 | | 1 277 | |
| **Total equity** | | **1 080 979** | **31.1%** | **1 045 083** | **32.4%** |
| **Total liabilities and equity** | | **3 476 574** | **100.0%** | **3 229 873** | **100.0%** |

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

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

| € 1 000 | Note | Share capital | Treasury shares | Other reserves[1] | Retained earnings | Equity attributable to shareholders | Non-controlling interests | **Total** |
|---|---|---|---|---|---|---|---|---|
| **January 1, 2024** | | **9 960** | **–101 995** | **29 759** | **1 106 082** | **1 043 806** | **1 277** | **1 045 083** |
| Net profit Group | | 0 | 0 | 0 | 115 050 | 115 050 | 202 | 115 252 |
| Other comprehensive income | | 0 | 0 | –19 413 | 0 | –19 413 | 0 | –19 413 |
| **Total comprehensive income** | | **0** | **0** | **–19 413** | **115 050** | **95 637** | **202** | **95 839** |
| Distributions to shareholders | 5.13 | 0 | 0 | 0 | –59 943 | –59 943 | 0 | –59 943 |
| **December 31, 2024** | | **9 960** | **–101 995** | **10 346** | **1 161 189** | **1 079 500** | **1 479** | **1 080 979** |
| | | | | | | | | |
| **January 1, 2023** | | **9 960** | **–50 776** | **40 869** | **1 039 525** | **1 039 578** | **835** | **1 040 413** |
| Net profit Group | | 0 | 0 | 0 | 123 663 | 123 663 | 442 | 124 105 |
| Other comprehensive income | | 0 | 0 | –11 110 | 0 | –11 110 | 0 | –11 110 |
| **Total comprehensive income** | | **0** | **0** | **–11 110** | **123 663** | **112 553** | **442** | **112 995** |
| Distributions to shareholders | 5.13 | 0 | 0 | 0 | –57 106 | –57 106 | 0 | –57 106 |
| Acquisition of treasury shares | 5.11 | 0 | –51 219 | 0 | 0 | –51 219 | 0 | –51 219 |
| **December 31, 2023** | | **9 960** | **–101 995** | **29 759** | **1 106 082** | **1 043 806** | **1 277** | **1 045 083** |

1 See Note 5.12

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

# CONSOLIDATED STATEMENT OF CASH FLOWS

| € 1 000 | 2024 | 2023 |
|---|---|---|
| **Net profit Group** | **115 252** | **124 105** |
| Depreciation and amortization | 41 856 | 44 603 |
| Change of provisions and employee benefits | –8 939 | –1 388 |
| Gain from the sale of non-current assets | –70 | 124 |
| Other non-cash items | –17 740 | –14 012 |
| **Subtotal** | **130 359** | **153 432** |
| Change in trade receivables | –31 273 | 126 084 |
| Change in receivables from factoring | 103 511 | –128 334 |
| Change in inventories | –30 311 | 231 295 |
| Change in prepaid expenses, accrued income and other receivables | –85 234 | –39 870 |
| Change in trade payables | 192 461 | 16 341 |
| Change in accrued expenses, deferred income and other payables | 43 344 | 25 812 |
| **Cash flow from operating activities** | **322 857** | **384 760** |
| Net cash flow from acquisitions of subsidiaries (see Note 3) | –41 018 | –8 847 |
| Payment of contingent consideration from acquisitions of subsidiaries (see Note 3) | –3 963 | –3 992 |
| Additions to property, plant and equipment | –12 275 | –8 758 |
| Additions to intangible assets | –19 168 | –12 624 |
| Additions to financial assets | –3 750 | –3 815 |
| Disposals of property, plant and equipment | 348 | 380 |
| Disposals of intangible assets | 16 | 8 |
| Disposals of financial assets | 77 | 39 |
| **Cash flow from investing activities** | **–79 733** | **–37 609** |

| € 1 000 | 2024 | 2023 |
|---|---|---|
| Acquisition of treasury shares | 0 | –51 219 |
| Distributions to shareholders | –59 943 | –57 106 |
| Repayments of financial liabilities | –140 578 | –51 806 |
| Proceeds/repayment from factoring liabilities | 23 749 | –8 327 |
| **Cash flow from financing activities** | **–176 772** | **–168 458** |
| Exchange differences from cash and cash equivalents | –814 | 7 958 |
| **Change in cash and cash equivalents** | **65 538** | **186 651** |
| Cash and cash equivalents at January 1 | 665 369 | 478 718 |
| **Cash and cash equivalents at December 31** | **730 907** | **665 369** |

**INCLUDED IN CASH FLOW FROM OPERATING ACTIVITIES**

| | | |
|---|---|---|
| Income taxes paid | 55 622 | 41 571 |
| Interest paid | 35 305 | 37 123 |
| Interest received | 15 115 | 12 012 |

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 1. CORPORATE INFORMATION

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

## 2. ACCOUNTING POLICIES

### 2.1. Basis of preparation

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

These consolidated financial statements for the fiscal year 2024 of ALSO Holding AG, Meierhofstrasse 5, CH-6032 Emmen are presented in € (reporting currency), since the majority of revenues are generated in the euro area. For clarity, all values are presented in thousands of euros (T€). The functional currency of the parent company is CHF.

### 2.2. Significant changes in the accounting and measurement principles

The accounting policies adopted are consistent with those of the previous fiscal year except for those new and amended standards and interpretations effective from January 1, 2024, which are listed below. A description of the changes and their impact on the consolidated financial statements is provided below if they materially affect the financial position, performance, or cash flow situation of ALSO:

- Lease Liability in s Sale and Leaseback (Amendments to IFRS 16)
- Classification of liabilities as current or non-current and non-current liabilities with covenants (Amendments to IAS 1)
- Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)

### Effects on disclosure

ALSO has made additional disclosures in connection with non-current liabilities with covenants under Note 5.8.

Furthermore, ALSO has made additional disclosures in connection with the supplier financing agreements under Note 6.7.

Further, ALSO has expanded the disclosure of expenses for reportable segments in Note 4.1, based on the IFRIC agenda decision.

Beyond that, the application of these changes had no material impact on ALSO's net assets, financial position, results of operations or cash flows.

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

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

- Lack of Exchangeability (Amendments to IAS 21) – effective January 1, 2025
- Classification and Measurement of Financial Instruments (Amendments to IFRS 9) – effective January 1, 2026
- IFRS 18 Presentation and Disclosure in Financial Statements – effective January 1, 2027
- Contracts referencing nature-dependent electricity (Amendments to IFRS 9 and IFRS 7) – effective January 1, 2026

We expect the application of the changes resulting from IFRS 18 Presentation and Disclosure in Financial Statements to result in a different presentation of the consolidated income statement in particular.

From today's perspective, the application of the other changes will not have any material effects on the financial position, performance, or cash flow situation of ALSO. ALSO applies the changes for the first time as from the fiscal year following the date stated in the standard.

## 2.4. Key assumptions and estimates

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

### Vendor bonuses

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

### Impairment of goodwill

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

### Deferred tax assets

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

### Sale of trade receivables

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

### Employee benefits

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

## 2.5. Scope of consolidation

These consolidated financial statements include the annual financial statements as of December 31, 2024, of ALSO Holding AG and of the companies over which ALSO has control. Further, ALSO owns 9.9 percent of the voting rights of ALSO Financial Services GmbH. ALSO exercises significant influence on the entity and accounts for ALSO Financial Services GmbH using the equity method.

Group companies are listed in Note 6.4.

### Changes in 2024

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

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

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

### Changes in 2023

The following companies were acquired by the ALSO Group in 2023 and were included in the scope of consolidation:

| Country | Domicile | Company name | Voting interest |
|---|---|---|---|
| Norway | Oslo | Commaxx AS | 100.00% |
| Sweden | Solna | Commaxx AB | 100.00% |
| Denmark | Copenhagen | Commaxx Denmark A/S | 100.00% |

## 2.6. Intragroup transactions

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

## 2.7. Acquisitions

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

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

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

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

## 2.8. Translation of foreign currency

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

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

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

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

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

**Exchange rates**

| | | Year-end rate | | Average rate | |
|---|---|---|---|---|---|
| to € | | **2024** | 2023 | **2024** | 2023 |
| USA | USD | 1.0389 | 1.1050 | 1.0824 | 1.0813 |
| Switzerland | CHF | 0.9412 | 0.9260 | 0.9526 | 0.9718 |
| Norway | NOK | 11.7950 | 11.2405 | 11.6290 | 11.4248 |
| Denmark | DKK | 7.4578 | 7.4529 | 7.4589 | 7.4509 |
| Sweden | SEK | 11.4590 | 11.0960 | 11.4325 | 11.4788 |
| Poland | PLN | 4.2750 | 4.3395 | 4.3058 | 4.5420 |

## 2.9. Total net sales

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

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

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

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

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

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

## 2.10. Personnel expenses/employee benefit plans

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

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

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

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

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

## 2.11. Financial assets

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

Financial assets are categorized as follows:

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

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

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

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

In accordance with IFRS 9, ALSO recognizes impairment losses on financial assets based on expected losses. The application to “trade receivables” is described in Note 2.13.

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

## 2.12. Hedge accounting

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

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

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

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

## 2.13. Trade receivables

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

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

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

## 2.14. Inventories

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

## 2.15. Property, plant and equipment

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

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

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

## 2.16. Leases

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

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

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

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

## 2.17. Intangible assets

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

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

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

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

## 2.18. Impairment

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

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

## 2.19. Factoring

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

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

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

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

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

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

## 2.20. Financial liabilities

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

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

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

## 2.21. Provisions

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

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

## 2.22. Taxes

Taxes on income are accrued in the same periods as the revenue and expenses to which they relate, and are reported as tax liabilities. Deferred taxes include the income tax effects of temporary differences between the Group's internal measurement criteria and the local tax measurement guidelines for assets and liabilities (comprehensive liability method). With this method, deferred taxes are created for temporary taxable differences. ALSO applies the exemption for the recognition and disclosure of deferred tax assets information on deferred tax assets and liabilities in connection with income taxes from with income taxes from Pillar Two, as provided for in the amendments to IAS 12 published in May 2023. Deferred taxes are adjusted annually for any changes in local tax legislation. Tax-loss carry-forwards and deductible temporary differences are reported as deferred tax assets if it is sufficiently probable that future taxable profits will be adequate to utilize the respective deferred tax assets (see Note 4.6).

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

## 2.23. Equity

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

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

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

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

# 3. BUSINESS COMBINATIONS

## Business combinations 2024

In 2024 ALSO Group acquired several unlisted companies:

### Assets and liabilities from business combinations 2024

| € 1 000 | Fair values at the date of acquisition | | | |
|---|---|---|---|---|
| | Target | SWS[1] | Others | Total |
| **CURRENT ASSETS** | | | | |
| Cash and cash equivalents | 130 | 5 888 | 8 | 6 026 |
| Trade receivables | 2 662 | 37 173 | – | 39 835 |
| Inventories | 9 037 | 50 251 | – | 59 288 |
| Prepaid expenses, accrued income and other receivables | 1 020 | 3 287 | 24 | 15 038 |
| Receivables for reimbursement claims | | 10 707 | | 10 707 |
| **Total current assets** | **12 849** | **107 306** | **32** | **120 187** |
| **NON-CURRENT ASSETS** | | | | |
| Property, plant and equipment | 249 | 8 521 | – | 8 770 |
| Intangible assets | 1 460 | 1 325 | – | 2 785 |
| Deferred tax assets | 13 | 1 244 | – | 1 257 |
| **Total non-current assets** | **1 722** | **11 090** | **–** | **12 812** |
| **Total assets** | **14 571** | **118 396** | **32** | **132 999** |
| **CURRENT LIABILITIES** | | | | |
| Financial liabilities | 1 568 | 20 937 | – | 22 505 |
| Trade payables | 3 204 | 33 258 | – | 36 462 |
| Accrued expenses, deferred income and other payables | 372 | 1 376 | – | 1 748 |
| Tax liabilities | 2 738 | 1 488 | – | 4 226 |
| Provisions | – | 10 783 | – | 10 783 |
| **Total current liabilities** | **7 882** | **67 842** | **–** | **75 724** |
| **NON-CURRENT LIABILITIES** | | | | |
| Financial liabilities | 1 976 | – | – | 1 976 |
| Provisions | 84 | – | – | 84 |
| Deferred tax liabilities | 320 | 249 | – | 569 |
| Employee benefits | 26 | – | – | 26 |
| **Total non-current liabilities** | **2 406** | **249** | **–** | **2 655** |
| **Total liabilities** | **10 288** | **68 091** | **–** | **78 379** |
| Total net assets | 4 283 | 50 305 | 32 | 54 620 |
| **Net assets attributable to ALSO** | **4 283** | **50 305** | **32** | **54 620** |
| Goodwill | 3 472 | – | – | 3 472 |
| Bargain purchase | – | 11 048 | – | |
| **Consideration transferred** | **7 755** | **39 257** | **32** | **54 620** |
| **ANALYSIS OF CASH FLOWS FROM THE ACQUISITIONS** | | | | |
| Cash acquired | 130 | 5 888 | 8 | 6 026 |
| Cash paid | –7 755 | –39 257 | –32 | –47 044 |
| **Net cash outflow** | **–7 625** | **–33 369** | **–24** | **–41 018** |

1 Provisional amounts.

### Acquisition Target

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

The consideration transferred for the assets and liabilities amounted to T€ 7 755 and was fully paid by December 31, 2024. The reported goodwill is not tax-deductible. The goodwill mainly reflects the expected synergy effects from expanding the market position.

The fair value of trade receivables amounts to T€ 2 662.

Since the beginning of the year and thus since the date of acquisition, the Target companies have contributed T€ 123 076 to the net sales and T€ –1 088 to its consolidated net profit (incl. effects on income from the purchase price allocation).

The purchase price allocation was finalized in 2024.

### Acquisition SWS

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

The consideration for 100 percent of the voting shares amounted to T€ 39 257.

Contingent liabilities with a fair value of T€ 10 707 were recognized. At the same time, a receivable for reimbursement claims was recognized in the amount of T€ 10 707, which was measured in line with the contingent liability. Under the terms of the purchase agreement, the seller has undertaken to reimburse ALSO Group up to a maximum amount of T€ 28 000 if the potential liabilities are incurred by 2028.

An escrow account was set up to secure ALSO's reimbursement claims.

By December 31, 2024, the contingent liabilities reported under provisions were increased by T€ 1 901 through profit or loss and payments of T€ 4 559 were made, see Note 5.10.

By December 31, 2024, reimbursement claims of T€ 4 559 had been paid out to ALSO and the receivable amount was increased by T€ 1 901 through profit or loss, with the adjustment to the provision and the receivable being recognized net in the income statement. As at December 31, 2024, the carrying amount of the receivables from reimbursement claims amounted to T€ 7 661.

This resulted in a bargain purchase of T€ 11 048, which was recognized as other operating income. The bargain purchase arose mainly due to SWS's strained financing situation and identified contingent liabilities from previous periods, which led to a lower purchase price.

The fair value of trade receivables amounted to T€ 37 173.

Since the date of acquisition, the SWS companies have contributed T€ 128 591 to sales and T€ 10 798 to ALSO's consolidated profit (including effects from the purchase price allocation recognized in profit or loss) will be.

### Consequences of the acquisitions

If the acquisition had taken place at the beginning of the year, the net sales of ALSO for the period would have been T€ 9 679 086 and the net profit T€ 112 812. This information is provided for illustrative purposes only and is not necessarily indicative for the future results of the Group.

The transaction costs amount to T€ 1 104 and are recognized as other operating expenses.

## Payments Purchase price liabilities from transactions in previous periods

### Purchase price payment Commaxx

In 2024, a purchase price payment of T€ 2 963 was due for the acquisition of Commaxx. The amount was included in the purchase price allocation as of December 31, 2023 with a fair value of T€ 2 800.

### Payment of retention amount ALSO Portugal

In 2024, the retention amount of T€ 1 000 for the acquisition of ALSO Portugal was due. In the previous year, an amount of T€ 1 928 was paid. The amounts were included in the purchase price allocation as of December 31, 2022.

## Business combinations 2023

### Assets and liabilities from business combinations 2023

| € 1 000 | Fair values at the date of acquisition<br>Commaxx |
|---|---|
| **CURRENT ASSETS** | |
| Cash and cash equivalents | 3 660 |
| Trade receivables | 29 020 |
| Inventories | 4 |
| Prepaid expenses, accrued income and other receivables | 1 072 |
| **Total current assets** | **33 756** |
| **NON-CURRENT ASSETS** | |
| Property, plant and equipment | 203 |
| Intangible assets | 2 703 |
| Deferred tax assets | 4 |
| **Total non-current assets** | **2 910** |
| **Total assets** | **36 666** |

### Assets and liabilities from business combinations 2023

| € 1 000 | Fair values at the date of acquisition<br>Commaxx |
|---|---|
| **CURRENT LIABILITIES** | |
| Financial liabilities | 88 |
| Trade payables | 22 540 |
| Accrued expenses, deferred income and other payables | 522 |
| Tax liabilities | 5 539 |
| **Total current liabilities** | **28 689** |
| **NON-CURRENT LIABILITIES** | |
| Financial liabilities | 85 |
| Deferred tax liabilities | 565 |
| **Total non-current liabilities** | **650** |
| **Total liabilities** | **29 339** |
| Total net assets | 7 327 |
| **Net assets attributable to ALSO** | **7 327** |
| Goodwill | 7 980 |
| **Consideration transferred** | **15 307** |
| thereof purchase price paid | 12 507 |
| thereof contingent consideration | 2 800 |
| **ANALYSIS OF CASH FLOWS FROM THE ACQUISITIONS** | |
| Cash acquired | 3 660 |
| Cash paid | –12 507 |
| **Net cash outflow** | **–8 847** |

### Acquisition Commaxx

On December 8, 2023, the ALSO Group acquired 100 percent of the partners' shares of the Commaxx Group (consisting of Commaxx AS, Norway and its subsidiaries Commaxx AB, Sweden and Commaxx Denmark A/S, Denmark). Commaxx AS, based in Oslo, Norway, is an unlisted company. Together with its two subsidiaries, Commaxx Group is a specialist für IT-infrastructure and cybersecurity (Citrix) and with its extensive experience as a cloud service provider, the company fits perfectly into ALSO's growth strategy.

The purchase price allocation was finalized in 2024. There were no changes in the measurement of the acquired assets and liabilities.

## Payments Purchase price liabilities from transactions in previous periods

### Payment of retention amount ALSO Ramiris

In 2023, the retention amount of T€ 800 for the acquisition of ALSO Ramiris was due. The amount was included in the purchase price allocation as of December 31, 2022.

### Payment of retention amount Daquas

In 2023, the retention amount of T€ 1 000 for the acquisition of Daquas spol. S r.o. was due. The amount was included in the purchase price allocation as of December 31, 2021.

### Purchase price payment AllThingsTalk NV

In 2023, a purchase price payment of T€ 263 was due for the acquisition of AllThingsTalk.

# 4. NOTES TO THE INCOME STATEMENT

## 4.1. Segment information

| | Central Europe | | Northern/Eastern Europe | | Adjustments | | Group | |
|---|---|---|---|---|---|---|---|---|
| € 1 000 | **2024** | 2023 | **2024** | 2023 | **2024** | 2023 | **2024** | 2023 |
| Net sales to third parties | 4 501 112 | 4 655 309 | 4 866 950 | 5 166 301 | – | – | 9 368 062 | 9 821 610 |
| Net sales from services to third parties | 115 961 | 116 500 | 17 816 | 16 540 | 232 | 231 | 134 009 | 113 271 |
| Net sales from leases to third parties | 2 936 | 4 179 | 570 | 568 | – | – | 3 506 | 4 747 |
| Net sales to other segments | 99 644 | 206 772 | 349 691 | 234 431 | –449 335 | –441 203 | – | – |
| **Total net sales** | **4 719 653** | **4 982 760** | **5 235 027** | **5 417 840** | **–449 103** | **–440 972** | **9 505 577** | **9 959 628** |
| Cost of goods sold and services provided | –4 332 848 | –4 597 316 | –4 924 701 | –5 107 357 | 443 473 | 440 055 | –8 814 076 | –9 264 618 |
| | | | | | | | | |
| **EBITDA** | **133 747** | **143 997** | **104 496** | **101 672** | **–4 118** | **1 638** | **234 125** | **247 307** |
| *As % of total net sales* | *2.8%* | *2.9%* | *2.0%* | *1.9%* | *–* | *–* | *2.5%* | *2.5%* |
| Depreciation and amortization | –23 543 | –26 829 | –16 736 | –15 586 | –1 577 | –2 188 | –41 856 | –44 603 |
| **Operating profit (EBIT)** | **110 202** | **117 168** | **87 760** | **86 086** | **–5 693** | **–550** | **192 269** | **202 704** |
| *As % of total net sales* | *2.3%* | *2.4%* | *1.7%* | *1.6%* | *–* | *–* | *2.0%* | *2.0%* |
| Net financial income/expense | –18 769 | –18 097 | –25 394 | –29 652 | 19 443 | 19 568 | –24 720 | –28 181 |
| **Profit before tax (EBT)** | **91 433** | **99 071** | **62 366** | **56 434** | **13 750** | **19 018** | **167 549** | **174 523** |
| *As % of total net sales* | *1.9%* | *2.0%* | *1.2%* | *1.0%* | *–* | *–* | *1.8%* | *1.8%* |
| **Segment assets** | **2 035 137** | **1 771 400** | **1 725 115** | **1 659 670** | **–283 678** | **–201 197** | **3 476 574** | **3 229 873** |
| **Segment liabilities** | **1 603 976** | **1 316 092** | **1 277 814** | **1 251 646** | **–486 195** | **–382 948** | **2 395 595** | **2 184 790** |
| | | | | | | | | |
| INVESTMENTS | | | | | | | | |
| in property, plant and equipment | 29 989 | 26 446 | 7 303 | 11 389 | 237 | 392 | 37 529 | 38 227 |
| in intangible assets | 4 330 | 3 648 | 444 | 352 | 14 394 | 8 624 | 19 168 | 12 624 |
| Average headcount | 2 038 | 2 060 | 1 817 | 1 852 | 138 | 136 | 3 993 | 4 048 |
| Headcount at year-end | 2 061 | 2 037 | 2 025 | 1 804 | 143 | 139 | 4 229 | 3 980 |

### Headcount deviation

| | Central Europe | Northern/ Eastern Europe | Adjustments | Group |
|---|---|---|---|---|
| Headcount at year-end 2023 | 2 037 | 1 804 | 139 | 3 980 |
| Reduction/increase in headcount | –94 | –32 | 4 | –122 |
| Increase in headcount due to acquisitions | 118 | 253 | – | 371 |
| **Headcount at year-end 2024** | **2 061** | **2 025** | **143** | **4 229** |

The following definitions of headcount apply:

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

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

The reconciliation (Adjustments) of the segment results to the consolidated results contains centralized activities of the holding companies in Switzerland, Finland, and Germany (headquarter activities) which are not allocated to the segments. The allocation of the net sales is determined by the place where invoicing occurs. Furthermore, revenues are recognized at a point in time. Revenues, as well as assets and liabilities (mainly trade receivables and payables), between the segments are eliminated in the "Adjustments" column. The assets and liabilities contain all balance sheet items that are directly attributable to the segments.

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

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

### Details of the column "Adjustments" in the segment information

| € 1 000 | **2024** | 2023 |
|---|---|---|
| Costs for shareholders/mark-up for management fees/ other centralized costs | –4 118 | 1 638 |
| **Total at EBITDA level** | **–4 118** | **1 638** |
| Depreciation and amortization | –1 577 | –2 188 |
| Net financial result | 19 443 | 19 568 |
| **Total at EBT level** | **13 748** | **19 018** |

The financial result in the "Adjustments" column in 2024 and 2023 arose from the difference between external financing costs and internal loan conditions.

### Disaggregated net sales

| € 1 000 | **2024** | 2023 |
|---|---|---|
| Supply | 6 299 813 | 6 711 389 |
| Solutions | 2 901 301 | 2 952 405 |
| Service | 304 463 | 295 834 |
| **Total net sales** | **9 505 577** | **9 959 628** |

## Geographical information

### Geographical information

| | Total net sales | Non-current assets[1] |
|---|---:|---:|
| Switzerland | | |
| **2024** | 871 614 | 98 450 |
| 2023 | 948 776 | 91 606 |
| Germany | | |
| **2024** | 2 759 479 | 158 283 |
| 2023 | 2 986 057 | 142 380 |
| Netherlands | | |
| **2024** | 1 149 493 | 6 758 |
| 2023 | 1 267 494 | 8 233 |
| Poland | | |
| **2024** | 1 267 275 | 21 648 |
| 2023 | 1 399 337 | 23 248 |
| Others | | |
| **2024** | 3 457 716 | 129 836 |
| 2023 | 3 357 964 | 123 049 |
| Group | | |
| **2024** | 9 505 577 | 414 975 |
| 2023 | 9 959 628 | 388 516 |

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

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

## Contract assets and liabilities

Certain business activities may give rise to contract balances. There were no significant amounts for 2024 and 2023 significant contract assets and liabilities arose, which can be found in Note 5.4 and Note 5.9.

## 4.2. Personnel expenses

| € 1 000 | **2024** | 2023 |
|---|---:|---:|
| Salaries and wages | –222 090 | –222 103 |
| Social and pension costs | –46 017 | –42 587 |
| **Total personnel expenses** | **–268 107** | **–264 690** |

Personnel expenses include restructuring expenses of € 3.1 million (previous year: € 8.0 million).

## 4.3. Employee benefits

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

### Defined benefit plan

| € 1 000 | 2024 | | | 2023 | | |
|---|---|---|---|---|---|---|
| | ALSO pension fund | Other defined benefit plans | Total | ALSO pension fund | Other defined benefit plans | Total |
| Fair value of plan assets | 78 214 | 11 483 | 89 697 | 74 195 | 10 390 | 84 585 |
| Present value of defined benefit obligations | –77 853 | –11 967 | –89 820 | –71 186 | –10 015 | –81 201 |
| of which financed by funds | –77 853 | –10 785 | –88 638 | –71 186 | –8 998 | –80 184 |
| of which financed by provisions | 0 | –1 182 | –1 182 | 0 | –1 017 | –1 017 |
| **Surplus/Deficit** | **361** | **–484** | **–123** | **3 009** | **375** | **3 384** |
| Effect of change in asset ceiling | 0 | –860 | –860 | 0 | –1 159 | –1 159 |
| **Total net carrying amount** | **361** | **–1 344** | **–983** | **3 009** | **–784** | **2 225** |
| Reported in the statement of financial position as: | | | | | | |
| Employee benefit assets | 361 | 353 | 714 | 3 009 | 449 | 3 458 |
| Employee benefit liabilities | 0 | –1 697 | –1 697 | 0 | –1 233 | –1 233 |

## Defined benefit plan Switzerland

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

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

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

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

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

## Net post-employment benefit expenses for defined benefit plans

| € 1 000 | ALSO pension fund 2024 | Other defined benefit plans 2024 | Total 2024 | ALSO pension fund 2023 | Other defined benefit plans 2023 | Total 2023 |
|---|---|---|---|---|---|---|
| Current service cost | –2 519 | –197 | –2 716 | –2 210 | –212 | –2 422 |
| Past service cost | 193 | 1 | 194 | 0 | 134 | 134 |
| Net interest employee benefit | 77 | 100 | 177 | 45 | 85 | 130 |
| **Net post-employment benefit expenses** | **–2 249** | **–96** | **–2 345** | **–2 165** | **7** | **–2 158** |

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

## Remeasurement recognized in other comprehensive income

| € 1 000 | ALSO pension fund 2024 | Other defined benefit plans 2024 | Total 2024 | ALSO pension fund 2023 | Other defined benefit plans 2023 | Total 2023 |
|---|---|---|---|---|---|---|
| Actuarial gains/losses: | | | | | | |
| Changes in demographic assumptions | 0 | 2 | 2 | –140 | 65 | –75 |
| Changes in financial assumptions | –4 514 | –1 454 | –5 968 | –6 788 | 403 | –6 385 |
| Changes in experience assumptions | –1 966 | –4 | –1 970 | 36 | –53 | –17 |
| Return on plan assets (excluding interest income) | 3 653 | 351 | 4 004 | 1 587 | –345 | 1 242 |
| Effect of change in asset ceiling excl. Interest | 0 | 321 | 321 | 7 839 | –432 | 7 407 |
| **Total remeasurement recognized in other comprehensive income** | **–2 827** | **–783** | **–3 611** | **2 534** | **–361** | **2 172** |

## Change in fair value of plan assets

| | 2024 | | | 2023 | | |
|---|---|---|---|---|---|---|
| € 1 000 | ALSO pension fund | Other defined benefit plans | Total | ALSO pension fund | Other defined benefit plans | Total |
| **January 1** | **74 195** | **10 390** | **84 585** | **64 739** | **10 897** | **75 636** |
| Interest income | 1 017 | 438 | 1 455 | 1 460 | 391 | 1 851 |
| Return on plan assets (excluding interest income) | 3 653 | 352 | 4 005 | 1 587 | –344 | 1 243 |
| Employee contributions | 1 817 | 79 | 1 896 | 1 802 | 157 | 1 959 |
| Employer contributions | 2 507 | 483 | 2 990 | 2 502 | 788 | 3 290 |
| Net benefits (paid) received | –3 839 | –267 | –4 106 | –2 247 | –1 525 | –3 772 |
| Exchange differences | –1 136 | 8 | –1 128 | 4 352 | 26 | 4 378 |
| **December 31** | **78 214** | **11 483** | **89 697** | **74 195** | **10 390** | **84 585** |

The expected employer contributions for defined benefit plans for next year is T€ 3 002 (previous year: T€ 3 139).

### Change in the present value of defined benefit obligations

| | 2024 | | | 2023 | | |
|---|---|---|---|---|---|---|
| € 1 000 | ALSO pension fund | Other defined benefit plans | Total | ALSO pension fund | Other defined benefit plans | Total |
| **January 1** | **71 186** | **10 015** | **81 201** | **57 171** | **11 193** | **68 364** |
| Effect of acquisitions | 0 | 26 | 26 | 0 | 0 | 0 |
| Service cost | 2 519 | 197 | 2 716 | 2 210 | 212 | 2 422 |
| Past service cost | –193 | –1 | –194 | 0 | –134 | –134 |
| Interest cost | 940 | 316 | 1 256 | 1 245 | 306 | 1 551 |
| Actuarial gain/loss | 6 480 | 1 456 | 7 936 | 6 892 | –415 | 6 477 |
| Employee contributions | 1 817 | 79 | 1 896 | 1 802 | 157 | 1 959 |
| Net benefits (paid) received | –3 839 | –267 | –4 106 | –2 247 | –1 525 | –3 772 |
| Exchange differences | –1 057 | 146 | –911 | 4 113 | 221 | 4 334 |
| **December 31** | **77 853** | **11 967** | **89 820** | **71 186** | **10 015** | **81 201** |

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

## Change Asset Ceiling

| € 1 000 | 2024 ALSO pension fund | 2024 Other defined benefit plans | 2024 Total | 2023 ALSO pension fund | 2023 Other defined benefit plans | 2023 Total |
|---|---|---|---|---|---|---|
| **January 1** | **0** | **–1 159** | **–1 159** | **–7 568** | **–726** | **–8 294** |
| Effect of change in asset ceiling excl. Interest | 0 | 321 | 321 | 7 839 | –433 | 7 406 |
| Interest cost | 0 | –22 | –22 | –170 | 0 | –170 |
| Exchange differences | 0 | 0 | 0 | –101 | 0 | –101 |
| **December 31** | **0** | **–860** | **–860** | **0** | **–1 159** | **–1 159** |

## Investment structure of plan assets

| | 2024 ALSO pension fund | 2024 Other defined benefit plans | 2024 Total | 2023 ALSO pension fund | 2023 Other defined benefit plans | 2023 Total |
|---|---|---|---|---|---|---|
| Cash and cash equivalents | 6.1% | 0.0% | 5.3% | 4.8% | 0.0% | 4.2% |
| Equity instruments | 34.9% | 0.0% | 30.4% | 34.9% | 0.0% | 30.6% |
| Bonds | 29.6% | 0.0% | 25.8% | 28.7% | 0.0% | 25.2% |
| Real estate | 17.2% | 0.0% | 15.0% | 17.5% | 0.0% | 15.4% |
| Other investments | 12.2% | 100.0% | 23.5% | 14.1% | 100.0% | 24.6% |
| **Total** | **100.0%** | **100.0%** | **100.0%** | **100.0%** | **100.0%** | **100.0%** |

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

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

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

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

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

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

### Main actuarial assumptions

| | 2024 | | | 2023 | | |
|---|---|---|---|---|---|---|
| | ALSO pension fund | Other defined benefit plans[1] | Total | ALSO pension fund | Other defined benefit plans[1] | Total |
| Discount rate | 1.0% | 3.2% | 1.3% | 1.5% | 4.1% | 1.8% |
| Future salary increases | 1.5% | 0.6% | 1.4% | 2.0% | 1.2% | 1.9% |
| Future pension increases | 0.0% | 0.6% | 0.1% | 0.0% | 0.5% | 0.1% |
| Mortality table | BVG 2020 | n/a | | BVG 2020 | n/a | |

1 Weighted values

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

## Sensitivities of the main actuarial assumptions

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

- An increase/decrease of 0.5 percentage points in the discount rate would result in a decrease/increase in the DBO of 8 resp. 7 percent (previous year: 3 percent with a decrease/increase of 0.25 percentage points).
- An increase/decrease of 0.5 percentage points in the expected development of salaries and wages would result in an increase/decrease in the DBO of 1 percent (previous year: 0.5 percent with a decrease/increase of 0.25 percentage points).

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

### Net pension cost for defined contribution plans

| € 1 000 | 2024 | 2023 |
|---|---|---|
| **Employer contributions** | **3 026** | **2 134** |

## 4.4. Other operating expenses/income

### Other operating expenses

| € 1 000 | 2024 | 2023 |
|---|---|---|
| Leasing expenses | –5 111 | –4 577 |
| Maintenance and repair expenses | –18 150 | –19 774 |
| Marketing and administrative expenses | –128 749 | –116 222 |
| Insurance, consulting and other operating expenses | –74 113 | –66 545 |
| **Total other operating expenses** | **–226 123** | **–207 118** |

### Other operating income

| € 1 000 | 2024 | 2023 |
|---|---|---|
| Gains on sales of asset held for sale | 11 048 | 0 |
| Other operating income | 25 806 | 24 105 |
| **Total other operating income** | **36 854** | **24 105** |

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

In 2024, the acquisition of SWS was made with income from bargain purchase. More information on this can be found in Note 3.

## 4.5. Net financial income/expense

### Financial income

| € 1 000 | 2024 | 2023 |
|---|---|---|
| Interest income | 15 069 | 11 271 |
| Fair value adjustments of contingent considerations | 0 | 295 |
| Net interest employee benefits | 177 | 130 |
| Other financial income | 607 | 1 042 |
| **Total financial income** | **15 853** | **12 738** |

The fair value adjustments of contingent considerations relate to one transaction in 2023.

### Financial expenses

| € 1 000 | 2024 | 2023 |
|---|---|---|
| Interest expenses from financing | –32 149 | –33 767 |
| Interest for lease liabilities | –1 537 | –1 294 |
| Factoring fees | –4 319 | –3 769 |
| Net interest employee benefits | –99 | –191 |
| Exchange losses, net | –207 | 0 |
| Other financial expenses | –2 262 | –1 898 |
| **Total financial expenses** | **–40 573** | **–40 919** |
| | | |
| **Financial result** | **–24 720** | **–28 181** |

### Currency gains/losses

| € 1 000 | 2024 | 2023 |
|---|---|---|
| Currency effects on financial result | –99 | –191 |
| Currency effects on cost of goods sold and services provided | –3 707 | 10 381 |
| **Total currency gains/losses** | **–3 806** | **10 190** |

## 4.6. Income taxes

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

### Income tax expenses

| € 1 000 | 2024 | 2023 |
|---|---|---|
| Income taxes in the reporting period | –50 848 | –50 615 |
| Income taxes in prior periods | 566 | 523 |
| **Total current income tax** | **–50 282** | **–50 092** |
| Changes in deferred tax rate | –4 | –2 |
| Changes in temporary differences | –2 011 | –324 |
| **Total deferred tax** | –2 015 | –326 |
| **Total income tax expense** | **–52 297** | **–50 418** |

### Analysis of tax expense

| € 1 000 | 2024 | 2023 |
|---|---|---|
| **Profit before tax (EBT)** | **167 549** | **174 523** |
| **Expected tax rate (weighted)** | **23.4%** | **22.8%** |
| Expected income tax expense | –39 169 | –39 744 |
| Utilization of previously unrecognized tax losses | 26 | 56 |
| Income tax losses not recognized | –4 930 | –3 105 |
| Income not subject to tax | –39 | 14 |
| Non-deductible expenses | –5 494 | –7 206 |
| Changes in deferred tax rate | –4 | –2 |
| Tax effect from prior periods | 34 | 449 |
| Supplementary taxes | –2 698 | 0 |
| Other factors | –23 | –880 |
| **Effective income tax expense** | **–52 297** | **–50 418** |
| | | |
| **Effective income tax rate** | **31.2%** | **28.9%** |

The weighted tax rate is calculated from the income tax rates that are expected to apply for the Group companies in the respective tax jurisdictions. The increase in the effective tax rate from 28.9 percent in 2023 to 31.2 percent in 2024 is mainly due to the introduction of a supplementary tax in Poland.

In 2024, in the tax jurisdictions that are relevant for ALSO, there were no material changes in the applicable income tax rates.

### Tax effects in other comprehensive income

| € 1 000 | **2024** | 2023 |
|---|---|---|
| **TAX EFFECTS ON ITEMS THAT WILL NOT SUBSEQUENTLY BE RECLASSIFIED TO PROFIT OR LOSS** | | |
| Remeasurement of defined benefit plans | 496 | –260 |
| **Subtotal** | **496** | **–260** |
| **TAX EFFECTS ON ITEMS THAT MAY SUBSEQUENTLY BE RECLASSIFIED TO PROFIT OR LOSS** | | |
| Exchange differences | –84 | –436 |
| Fair value adjustment on cash flow hedges | 1 397 | 4 363 |
| **Subtotal** | **1 313** | **3 927** |
| **Total tax effects in other comprehensive income** | **1 809** | **3 667** |

## Deferred taxes

| | Statement of financial position | | | | Recognized in income taxes | |
|---|---|---|---|---|---|---|
| | Deferred tax assets | | Deferred tax liabilities | | | |
| € 1 000 | **2024** | 2023 | **2024** | 2023 | **2024** | 2023 |
| **TEMPORARY DIFFERENCES** | | | | | | |
| Current assets | 2 063 | 1 985 | 14 983 | 14 777 | –2 219 | –1 271 |
| Property, plant and equipment | 238 | 250 | 4 065 | 4 814 | 728 | 321 |
| Intangible assets | 652 | 666 | 4 239 | 3 873 | 146 | –593 |
| Recognized tax loss carry-forwards | 2 312 | 2 753 | 0 | 0 | –854 | –353 |
| Provisions and employee benefits | 2 339 | 2 590 | 149 | 611 | –331 | 289 |
| Liabilities | 20 761 | 20 665 | 1 230 | 1 890 | 515 | 1 281 |
| **Total** | **28 365** | **28 909** | **24 666** | **25 965** | **–2 015** | **–326** |
| Offsetting | –9 778 | –9 475 | –9 778 | –9 475 | 0 | 0 |
| **Total deferred taxes** | **18 587** | **19 434** | **14 888** | **16 490** | **–2 015** | **–326** |

## Changes in deferred taxes (net)

| € 1 000 | **2024** | 2023 |
|---|---|---|
| **January 1** | **2 944** | **–346** |
| Effect of acquisitions | 688 | –561 |
| Changes in temporary differences | –205 | 3 341 |
| Exchange differences | 272 | 510 |
| **December 31** | **3 699** | **2 944** |

## Tax loss carry-forwards

| € 1 000 | **2024** | 2023 |
|---|---|---|
| **Total tax loss carry-forwards** | **83 462** | **59 411** |
| Of which recognized as deferred tax assets | –10 478 | –11 240 |
| **Total tax loss carry-forwards not recognized** | **72 984** | **48 171** |
| Tax effect on unrecognized tax loss carry-forwards | 16 579 | 11 099 |
| **TOTAL UNRECOGNIZED TAX LOSS CARRY-FORWARDS EXPIRING:** | | |
| In one year (weighted tax rate 2024: 13.5%; previous year: 9.8%) | 2 241 | 887 |
| In two to five years (weighted tax rate 2024: 14.5%; previous year: 14.4%) | 21 423 | 13 551 |
| In six to ten years (weighted tax rate 2024: 15.1%; previous year: 16.4%) | 4 707 | 3 796 |
| No expiry (weighted tax rate 2024: 28.0%; previous year: 28.0%) | 44 406 | 29 937 |

In 2024, ALSO capitalized new deferred taxes in the amount of T€ 11 (previous year: T€ 273).

The loss carry-forwards existing at December 31, 2024 derive mainly from Germany, Belgium and Hungary and Italy (previous year from Germany, Belgium and Hungary).

For tax loss carry-forwards in the amount of T€ 72 777 (previous year: T€ 48 171), no deferred tax assets are recognized since they cannot be offset against other Group profits and it is unlikely that the entities carrying the tax losses forward will have future taxable profits against which to offset the related tax benefit.

As of December 31, 2024, there were no deferred tax liabilities for retained earnings amounting to T€ 19 833 (previous year: T€ 18 346) in subsidiaries which are liable to tax in the event of a dividend payment. There are no plans for dividend payment in the foreseeable future from those retained earnings.

### Pillar Two Model Rules

ALSO falls within the scope of the Pillar Two Model Rules of the Organization for Economic Co-operation and Development (OECD). Pillar Two Model Rules were adopted in Switzerland, the country in which ALSO is domiciled, and will enter into force on January 1, 2024.

ALSO applies the exemption for the recognition and disclosure of deferred tax assets information on deferred tax assets and liabilities in connection with income taxes from with income taxes from Pillar Two, as provided for in the amendments to IAS 12 published in May 2023.According to the legislation, the Group is obliged to pay an additional tax for the difference between the effective tax rate of GloBE per country and the minimum rate of 15 percent. The ALSO Group operates in countries where the nominal tax rate is below 15 percent. Although the nominal tax rate is below 15 percent, ALSO is not expected to pay a material amount of income tax in 2024 from Pillar Two due to the impact of specific adjustments provided for in the Pillar Two legislation.

# 5. NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF DECEMBER 31

## 5.1. Cash and cash equivalents

Cash and cash equivalents in the amount of T€ 730 907 (previous year: T€ 665 369) consist of cash at banks and on hand.

## 5.2. Trade receivables

| € 1 000 | 2024 | 2023 |
|---|---|---|
| Trade receivables (gross) | 791 930 | 726 961 |
| Provision for bad debts | –2 414 | –4 895 |
| **Total trade receivables** | **789 516** | **722 066** |

ALSO has sold or assigned trade receivables to independent factoring partners. Please refer to Note 6.7.

| € 1 000 | 2024 | 2023 |
|---|---|---|
| **Status of bad debt provision as at January 1** | **4 895** | **6 055** |
| Exchange differences | –6 | –11 |
| Creation | 2 181 | 1 245 |
| Release | –1 498 | –1 509 |
| Utilization | –3 158 | –885 |
| **Status of bad debt provision as at December 31** | **2 414** | **4 895** |
| Trade receivables write-offs | –1 728 | –1 449 |
| Income from payments for trade receivables previously written-off | 101 | 193 |

## 5.3. Inventories

| € 1 000 | 2024 | 2023 |
|---|---|---|
| Inventories | 875 698 | 785 606 |
| Downpayments to suppliers | 7 466 | 3 614 |
| Inventory provision | –19 554 | –22 026 |
| **Total inventories** | **863 610** | **767 194** |

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

In the reporting period, inventory for the amount of T€ 8 746 384 (previous year: T€ 9 198 047) was recognized as cost of goods sold in the consolidated income statement. This includes changes in inventory provisions totaling T€ 6 315 (previous year: T€ 3 336) recognized as reduction in expense.

## 5.4. Prepaid expenses, accrued income and other receivables

| € 1 000 | 2024 | 2023 |
|---|---|---|
| Miscellaneous tax receivables | 12 913 | 14 086 |
| Receivables from factors | 263 480 | 368 016 |
| Other receivables | 134 737 | 88 534 |
| Contract assets short-term | 176 374 | 122 732 |
| **Other receivables** | **587 804** | **593 368** |
| Prepaid expenses and accrued income short-term | 17 959 | 16 176 |
| **Total prepaid expenses, accrued income and other receivables short-term** | **605 463** | **609 544** |
| Contract assets long-term | 15 077 | 11 401 |
| **Total prepaid expenses, accrued income and other receivables long-term** | **15 077** | **11 401** |

Receivables from factors (see Note 6.7) consist of dilution reserves of T€ 119 161 (previous year: T€ 109 678) from ongoing sales of receivables and within the scope of credit lines callable claims of T€ 144 320 (previous year: T€ 258 338).

Provisions on receivables from factors amount to T€ 115 (previous year: T€ 153).

The increase in contract assets is mainly due to deferred revenue resulting from non-cancelable multi-year contracts (Note 2.9).

Remaining receivables consist mainly of receivables from vendors and since the current year reimbursement claims from contractually agreed indemnities from acquisitions (Note 3).

## 5.5. Property, plant and equipment

### Acquired Property, plant and equipment

| € 1 000 | Land and buildings | Equipment | Other property, plant and equipment | Total |
|---|---|---|---|---|
| **January 1, 2024** | **42 306** | **9 194** | **14 022** | **65 522** |
| Additions | 84 | 1 516 | 10 675 | 12 275 |
| Effect of acquisitions | 7 912 | 163 | 529 | 8 604 |
| Disposals | –9 | –127 | –179 | –315 |
| Reclassifications | 1 | –82 | 81 | 0 |
| Depreciation | –1 920 | –1 968 | –5 367 | –9 255 |
| Exchange differences | –567 | –57 | –70 | –694 |
| **December 31, 2024** | **47 807** | **8 639** | **19 691** | **76 137** |
| OVERVIEW AS AT DECEMBER 31, 2024 | | | | |
| Acquisition costs | 79 622 | 42 202 | 65 861 | 187 685 |
| Accumulated depreciation/impairment | –31 815 | –33 563 | –46 170 | –111 548 |
| **December 31, 2024** | **47 807** | **8 639** | **19 691** | **76 137** |

## Right-of-use assets

| € 1 000 | Land and buildings | Equipment | Other property, plant and equipment | Total |
|---|---|---|---|---|
| **January 1, 2024** | **75 181** | **228** | **4 638** | **80 047** |
| Additions | 21 107 | 1 | 4 146 | 25 254 |
| Effect of acquisitions | 0 | 0 | 166 | 166 |
| Disposals | –642 | –4 | –136 | –782 |
| Depreciation | –19 866 | –120 | –2 967 | –22 953 |
| Exchange differences | –98 | 0 | 7 | –91 |
| **December 31, 2024** | **75 682** | **105** | **5 854** | **81 641** |
| **OVERVIEW AS AT DECEMBER 31, 2024** | | | | |
| Gross right-of-use assets | 166 788 | 598 | 14 565 | 181 951 |
| Accumulated depreciation/impairment | –91 106 | –493 | –8 711 | –100 310 |
| **December 31, 2024** | **75 682** | **105** | **5 854** | **81 641** |
| | | | | |
| **Total Property, plant and equipment** | **123 489** | **8 744** | **25 545** | **157 778** |

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

In 2024 and 2023, additions are mainly a result of investments in equipment and other property, plant and equipment and in “Infrastructure-as-a-Service”, as well as lease extensions and capture of deconstruction costs for land and buildings.

Losses from the sale of property, plant, and equipment are recognized in other operating expenses and amount to T€ 0 (previous year: T€ –124).

## Acquired Property, plant and equipment

| € 1 000 | Land and buildings | Equipment | Other property, plant and equipment | Total |
|---|---|---|---|---|
| **January 1, 2023** | **41 334** | **8 684** | **13 419** | **63 437** |
| Additions | 798 | 2 494 | 5 466 | 8 758 |
| Effect of acquisitions | 0 | 0 | 34 | 34 |
| Disposals | –65 | –94 | –395 | –554 |
| Reclassifications | 0 | –171 | 171 | 0 |
| Depreciation | –1 688 | –2 020 | –5 095 | –8 803 |
| Exchange differences | 1 927 | 301 | 422 | 2 650 |
| **December 31, 2023** | **42 306** | **9 194** | **14 022** | **65 522** |
| OVERVIEW AS AT DECEMBER 31, 2023 | | | | |
| Gross right-of-use assets | 66 329 | 41 878 | 56 693 | 164 900 |
| Accumulated depreciation/impairment | –24 023 | –32 684 | –42 671 | –99 378 |
| **December 31, 2023** | **42 306** | **9 194** | **14 022** | **65 522** |

## Right-of-use assets

| € 1 000 | Land and buildings | Equipment | Other property, plant and equipment | Total |
|---|---|---|---|---|
| **January 1, 2023** | **70 820** | **374** | **4 694** | **75 888** |
| Additions | 26 485 | 0 | 2 984 | 29 469 |
| Effect of acquisitions | 169 | 0 | 0 | 169 |
| Disposals | 0 | –6 | –287 | –293 |
| Depreciation | –24 139 | –140 | –2 806 | –27 085 |
| Exchange differences | 1 846 | 0 | 53 | 1 899 |
| **December 31, 2023** | **75 181** | **228** | **4 638** | **80 047** |
| OVERVIEW AS AT DECEMBER 31, 2023 | | | | |
| Gross right-of-use assets | 170 759 | 738 | 11 368 | 182 865 |
| Accumulated depreciation/impairment | –95 578 | –510 | –6 730 | –102 818 |
| **December 31, 2023** | **75 181** | **228** | **4 638** | **80 047** |
| | | | | |
| **Right-of-use assets** | **117 487** | **9 422** | **18 660** | **145 569** |

## 5.6. Intangible assets

| € 1 000 | Goodwill | Customer lists | Other intangible assets | Total |
|---|---:|---:|---:|---:|
| **January 1, 2024** | **214 926** | **6 332** | **21 689** | **242 947** |
| Additions | 0 | 0 | 19 168 | 19 168 |
| Effect of acquisitions | 3 472 | 2 699 | 86 | 6 257 |
| Disposals | 0 | 0 | –16 | –16 |
| Amortization | 0 | –3 089 | –6 559 | –9 648 |
| Exchange differences | –1 339 | –158 | –14 | –1 511 |
| **December 31, 2024** | **217 059** | **5 784** | **34 354** | **257 197** |
| **OVERVIEW AS AT DECEMBER 31, 2024** | | | | |
| Acquisition costs | 217 059 | 13 705 | 93 395 | 324 159 |
| Accumulated amortization/impairment | 0 | –7 921 | –59 041 | –66 962 |
| **December 31, 2024** | **217 059** | **5 784** | **34 354** | **257 197** |
| **January 1, 2023** | **204 883** | **5 995** | **15 297** | **226 175** |
| Additions | 0 | 0 | 12 624 | 12 624 |
| Effect of acquisitions | 7 980 | 2 566 | 137 | 10 683 |
| Disposals | 0 | 0 | –1 | –1 |
| Amortization | 0 | –2 304 | –6 411 | –8 715 |
| Exchange differences | 2 063 | 75 | 43 | 2 181 |
| **December 31, 2023** | **214 926** | **6 332** | **21 689** | **242 947** |
| **OVERVIEW AS AT DECEMBER 31, 2023** | | | | |
| Acquisition costs | 214 926 | 11 991 | 74 283 | 301 200 |
| Accumulated amortization/impairment | 0 | –5 659 | –52 594 | –58 253 |
| **December 31, 2023** | **214 926** | **6 332** | **21 689** | **242 947** |

The addition of goodwill in 2024 and 2023 is due to various business combinations. Further information is disclosed in Note 3.

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

## 5.7. Impairment Test

| € 1 000 | 2024 | 2023 |
|---|---|---|
| Carrying amount goodwill Central Europe | 176 159 | 173 130 |
| Carrying amount goodwill Northern/Eastern Europe | 40 900 | 41 796 |
| **Total goodwill** | **217 059** | **214 926** |
| | | |
| Discount rate (post tax) goodwill Central Europe | 7.90% | 9.60% |
| Discount rate (post tax) goodwill Northern/Eastern Europe | 9.46% | 11.45% |
| Discount rate (pre tax) goodwill Central Europe | 10.31% | 12.67% |
| Discout rate (pre tax) goodwill Northern/Eastern Euorpe | 12.11% | 14.52% |
| Growth rate sales revenue for residual value Central Europe | 1.00% | 1.00% |
| Growth rate sales revenue for residual value Northern/Eastern Europe | 1.00% | 1.00% |
| Expected average EBITDA margin Central Europe (residual value) | 2.70% | 2.70% |
| Expected average EBITDA margin Northern/Eastern Europe (residual value) | 1.90% | 1.90% |

Goodwill is monitored and tested for impairment by means of value-in-use calculations of two groups of cash-generating units. The value in use is the present value of the discounted cash flows. It is based on planning assumptions over a three-year period, plus residual values which have been approved by Management. The discount rates applied, and the average growth rate in net sales, are set out in the above table.

The value-in-use calculation for the group of cash-generating units is sensitive to assumptions relating to the balance sheet structure, gross margin, and cost structure. The balance sheet structure and gross margin are derived from historical values as well as from strategic and economic changes. The cost structure is adapted to the expected gross margin.

The value in use is substantially higher than the reported net assets. Even a material change in the base data, e.g. a sustained deterioration in the gross margin, or a change in the balance sheet and cost structure, would not cause an impairment of the goodwill.

## 5.8. Current and non-current financial liabilities

| | 2024 | | 2023 | |
|---|---|---|---|---|
| € 1 000 | **Carrying amount** | **Interest rate** | Carrying amount | Interest rate |
| **CURRENT FINANCIAL LIABILITIES** | | | | |
| Bank loans | 14 780 | 0.1 to 4.6% | 14 664 | 0.1 to 7.7% |
| Bonded loans | 0 | 0.0% | 110 988 | 0.9 to 1.7% |
| Lease liabilities | 22 231 | 0.7 to 4.2% | 24 904 | 0.4 to 2.6% |
| Liabilities from Factoring | 50 483 | 3.6 bis 4.6% | 26 867 | 4.7 bis 5.4% |
| Contingent consideration from acquisitions of subsidiaries | 38 | | 1 000 | |
| Third-party loans | 86 | | 0 | |
| **Total current financial liabilities** | **87 618** | | **178 423** | |
| **NON-CURRENT FINANCIAL LIABILITIES** | | | | |
| Bank loans | 19 138 | 3.5% | 19 328 | 0.1 to 4.5% |
| Bonded loans | 26 496 | 1.7 to 2.3% | 26 494 | 1.7 to 2.3% |
| Lease liabilities | 68 777 | 0.2 to 5.0% | 67 278 | 0.2 to 4.5% |
| Contingent consideration from acquisitions of subsidiaries | 0 | | 2 800 | |
| Third-party loans | 0 | | 75 | |
| **Total non-current financial liabilities** | **114 411** | | **115 975** | |
| **Total financial liabilities** | **202 029** | | **294 398** | |

## Covenants

Certain financial liabilities are subject to covenant clauses, under which stipulated financial key figures must be attained.

### Covenants

| | Loan amount | Frequency |
|---|---|---|
| Leverage ratio (net financial liabilities / EBITDA) ≤ 3.5 (without IFRS 16) | 26 496 | semi-annually |
| Net debt without IFRS 16 / Equity max. 3:1 / equity min. EUR 3.3 million | 20 000 | semi-annually |

As of December 31, 2024, all covenants were met. There are no indications that ALSO might have difficulties complying with the covenants at the next review on the interim balance sheet date of June 30, 2025.

## Reconciliation of financial liabilities

### Current financial liabilities

| € 1 000 | Bank loans | Bonded loans | Lease liabilities | Third-party loans | **Subtotal financial liablities** | Liabilities from factoring | Contingent consideration from acquisitions of subsidiaries | Total |
|---|---|---|---|---|---|---|---|---|
| **January 1, 2024** | **14 664** | **110 988** | **24 904** | **0** | **150 556** | **26 867** | **1 000** | **178 423** |
| Net cash flow | –24 780 | –111 000 | –25 824 | 89 | **–140 578** | 23 749 | –3 963 | **–120 792** |
| Effect of acquisitions | 22 437 | 0 | 68 | 0 | **1 568** | 0 | 0 | **1 568** |
| Other non-cash adjustments | 2 626 | 12 | 23 111 | 0 | **25 749** | 0 | 3 028 | **28 777** |
| Exchange differences | –167 | 0 | –28 | –3 | **–198** | –133 | –27 | **–358** |
| **December 31, 2024** | **14 780** | **0** | **22 231** | **86** | **37 097** | **50 483** | **38** | **87 618** |

### Non-current financial liabilities

| € 1 000 | Bank loans | Bonded loans | Lease liabilities | Third-party loans | **Subtotal financial liablities** | Contingent consideration from acquisitions of subsidiaries | Total |
|---|---|---|---|---|---|---|---|
| **January 1, 2024** | **19 328** | **26 494** | **67 278** | **75** | **113 175** | **2 800** | **115 975** |
| Effect of acquisitions | 1 875 | 0 | 101 | 0 | **1 976** | 0 | **1 976** |
| Other non-cash adjustments | –2 094 | 2 | 1 444 | –75 | **–723** | –2 800 | **–3 523** |
| Exchange differences | 29 | 0 | –46 | 0 | **–17** | 0 | **–17** |
| **December 31, 2024** | **19 138** | **26 496** | **68 777** | **0** | **114 411** | **0** | **114 411** |

The changes in other non-cash adjustments in lease liabilities of T€ 23 111 and T€ 1 444 respectively, relate to a reclassification from non-current financial liabilities due to repayments due in 2025 and new liabilities due to leasing contracts which commenced in 2024. The total cash outflows from leases for which ALSO is the lessee are T€ 32 472, of which T€ 6 648 is included in cash flow from operating activities and T€ 25 824 is included in cash flow from financing activities.

### Current financial liabilities

| € 1 000 | Bank loans | Bonded loans | Lease liabilities | Subtotal financial liablities | Liabilities from factoring | Contingent considera-tion from acquisitions of subsidiaries | Total |
|---|---|---|---|---|---|---|---|
| **January 1, 2023** | **17 236** | **0** | **24 586** | **41 822** | **34 874** | **3 808** | **80 504** |
| Net cash flow | –25 369 | 0 | –26 437 | **–51 806** | –8 327 | –3 992 | **–64 125** |
| Effect of acquisitions | 0 | 0 | 88 | **88** | 0 | 0 | **88** |
| Effect of deconsolidation | 0 | 0 | 0 | **0** | 0 | –72 | **–72** |
| Other non-cash adjustments | 22 145 | 110 988 | 26 309 | **159 442** | 0 | 1 245 | **160 687** |
| Exchange differences | 652 | 0 | 358 | **1 010** | 320 | 11 | **1 341** |
| **December 31, 2023** | **14 664** | **110 988** | **24 904** | **150 556** | **26 867** | **1 000** | **178 423** |

### Non-current financial liabilities

| € 1 000 | Bank loans | Bonded loans | Lease liabilities | Third-party loans | Subtotal financial liablities | Contingent considera-tion from acquisitions of subsidiaries | Total |
|---|---|---|---|---|---|---|---|
| **January 1, 2023** | **40 775** | **137 431** | **61 085** | **201** | **239 492** | **1 250** | **240 742** |
| Effect of acquisitions | 0 | 0 | 85 | 0 | **85** | 2 800 | **2 885** |
| Other non-cash adjustments | –22 145 | –110 937 | 4 212 | –125 | **–128 995** | –1 245 | **–130 240** |
| Exchange differences | 698 | 0 | 1 896 | –1 | **2 593** | –5 | **2 588** |
| **December 31, 2023** | **19 328** | **26 494** | **67 278** | **75** | **113 175** | **2 800** | **115 975** |

The changes in other non-cash adjustments in lease liabilities of T€ 26 309 and T€ 4 212 respectively, relate to a reclassification from non-current financial liabilities due to repayments due in 2024 and new liabilities due to leasing contracts which commenced in 2023. The total cash outflows from leases for which ALSO is the lessee are T€ 32 308, of which T€ 5 871 is included in cash flow from operating activities and T€ 26 437 is included in cash flow from financing activities.

## 5.9. Accrued expenses, deferred income and other payable

| € 1 000 | **2024** | 2023 |
|---|---|---|
| Miscellaneous tax payables | 120 169 | 107 569 |
| Liabilities from factoring (continuing involvement) (see Note 6.7) | 37 957 | 38 906 |
| Accrued interest from factoring | 1 643 | 1 631 |
| Contract liabilities | 10 112 | 8 642 |
| Other payables to third parties | 12 601 | 11 664 |
| Other payables to related parties (see Note 6.5) | 590 | 472 |
| **Other short-term payables** | **183 072** | **168 884** |
| accrued expenses and deferred income short-term | 227 345 | 171 013 |
| **Total accrued expenses, deferred income and other payables short-term** | **410 417** | **339 897** |
| Contract liabilities | 14 891 | 14 067 |
| **Other long-term payables** | **14 891** | **14 067** |
| accrued expenses and deferred income long-term | 14 790 | 11 112 |
| **Total accrued expenses, deferred income and other payables long-term** | **29 681** | **25 179** |
| **Total accrued expenses, deferred income and other payables** | **440 098** | **365 076** |

Accrued expenses, deferred income, and other payables are recognized in the statement of financial position at nominal value. They comprise short-term expense accruals and deferred income relating to revenue for subsequent accounting periods already received, as well as accruals for services not yet invoiced. The increase in accrued expenses and deferred income is mainly due to deferred sales resulting from non-cancelable multi-year contracts (**Note 2.9**). Tax payables include value added and other tax liabilities.

## 5.10. Provisions

| € 1 000 | Guarantees, returned goods, complaints | Litigations | Contingent liabilities from acquisitions | Deconstruction costs | Other provisions | Total |
|---|---|---|---|---|---|---|
| **January 1, 2024** | **4 634** | **856** | **67** | **3 648** | **4 079** | **13 284** |
| Creation | 4 370 | 0 | 1 901 | 1 628 | 785 | 8 684 |
| Effect of acquisitions | 0 | 0 | 10 707 | 0 | 160 | 10 867 |
| Utilization | –4 574 | –475 | –4 559 | –2 209 | –266 | –12 083 |
| Release | –483 | –3 | –62 | 0 | –194 | –742 |
| Exchange differences | 4 | –10 | –58 | 20 | 10 | –34 |
| **December 31, 2024** | **3 951** | **368** | **7 996** | **3 087** | **4 574** | **19 976** |
| Current provisions | 3 943 | 368 | 7 996 | 275 | 1 038 | 13 620 |
| Non-current provisions | 8 | 0 | 0 | 2 812 | 3 536 | 6 356 |
| **Total 2024** | **3 951** | **368** | **7 996** | **3 087** | **4 574** | **19 976** |
| | | | | | | |
| **January 1, 2023** | **5 028** | **237** | **74** | **5 419** | **5 940** | **16 698** |
| Creation | 4 888 | 677 | 1 | 30 | 288 | 5 884 |
| Utilization | –4 964 | –28 | –8 | –1 801 | –817 | –7 618 |
| Release | –360 | –30 | 0 | 0 | –1 419 | –1 809 |
| Exchange differences | 42 | 0 | 0 | 0 | 87 | 129 |
| **December 31, 2023** | **4 634** | **856** | **67** | **3 648** | **4 079** | **13 284** |
| Current provisions | 4 574 | 856 | 67 | 2 699 | 1 343 | 9 539 |
| Non-current provisions | 60 | 0 | 0 | 949 | 2 736 | 3 745 |
| **Total 2023** | **4 634** | **856** | **67** | **3 648** | **4 079** | **13 284** |

There is an existing guarantee provision for the amount of T€ 3 951 for the risk of expenses that have not yet occurred but which are expected to occur before the end of the guarantee period that was granted. It is expected that the greater part of the provision will be utilized in the next fiscal year, or at the latest within two years.

The provisions for litigation contain claims for damages as well as legal costs for various pending court cases. For significant parts of the litigation, a settlement is expected in the next fiscal year.

The provisions for contingent liabilities from acquisitions include contingent liabilities from previous periods in connection with the acquisition of SWS. Further information on this can be found in Note 3.

Provisions for deconstruction costs include costs for the dismantling of building installations in rental properties.

Other provisions contain long-service benefits, other employee allowances, and provisions for various risks. Utilization normally takes place within five years.

## 5.11. Equity

As of December 31, 2024, the number of registered shares each with a nominal value of CHF 1.00 per share totaled 12 848 962. The share capital is unchanged compared to 2023.

The conditional share capital comprises 2 500 000 shares with a nominal value of CHF 1.00 per share.

### Treasury shares

| | Number | Value € 1 000 | Average price in CHF | Lowest price in CHF | Highest price in CHF |
|---|---|---|---|---|---|
| **January 1, 2024** | **596 805** | **101 995** | | | |
| Additions | – | – | | | |
| Disposals | – | – | | | |
| **December 31, 2024** | **596 805** | **101 995** | | | |
| | | | | | |
| **January 1, 2023** | **322 711** | **50 776** | | | |
| Additions January 2023 | 54 214 | 9 866 | 182.25 | 173.32 | 189.77 |
| Additions February 2023 | 61 853 | 11 509 | 175.48 | 173.08 | 190.00 |
| Additions March 2023 | 57 560 | 10 657 | 183.98 | 175.57 | 190.00 |
| Additions April 2023 | 34 911 | 6 612 | 187.55 | 179.58 | 190.00 |
| Additions May 2023 | 28 234 | 5 419 | 187.49 | 183.07 | 189.71 |
| Additions June 2023 | 12 787 | 2 467 | 188.60 | 185.25 | 190.00 |
| Additions July 2023 | 24 535 | 4 690 | 184.83 | 180.25 | 189.30 |
| Disposals | – | – | | | |
| **December 31, 2023** | **596 805** | **101 995** | | | |

## Treasury shares

In August 2022, the Board of Directors of ALSO Holding AG decided a share buyback of max. € 100 million. The share buyback program was terminated on July 24, 2023. The total buyback amount was € 99.99 million.

## Regulations regarding the restricted transferability of shares

In accordance with Art. 5 of the Articles of Association, the Board of Directors may refuse to register an acquirer of shares as a full shareholder (i.e. as a shareholder with voting rights) unless the acquirer expressly declares that they have acquired the shares in their own name and on their own account.

## Retained earnings

The distribution of retained earnings is subject to restrictions:

- Special reserves of ALSO Holding AG can only be distributed after a corresponding resolution by the Annual General Meeting.
- The reserves of subsidiaries are first distributed to the parent company in accordance with local tax regulations and legislation.

## Opting out

The obligation to submit a public take-over offer pursuant to Art. 125 paragraph 3 and paragraph 4 FMIA has been waived (“opting out”).

## 5.12. Other reserves

| € 1 000 | Cash flow hedge reserve | Exchange differences | Remeasurement of defined benefit plans | Total other reserves |
|---|---|---|---|---|
| **January 1, 2024** | **18 396** | **9 903** | **1 460** | **29 759** |
| Net profit Group | 0 | 0 | 0 | 0 |
| Other comprehensive income | –8 865 | –7 433 | –3 115 | –19 413 |
| **Total comprehensive income** | **–8 865** | **–7 433** | **–3 115** | **–19 413** |
| Distributions to shareholders | 0 | 0 | 0 | 0 |
| Acquisition of treasury shares | 0 | 0 | 0 | 0 |
| **December 31, 2024** | **9 531** | **2 470** | **–1 655** | **10 346** |
| | | | | |
| **January 1, 2023** | **38 398** | **2 923** | **–452** | **40 869** |
| Net profit Group | 0 | 0 | 0 | 0 |
| Other comprehensive income | –20 002 | 6 980 | 1 912 | –11 110 |
| **Total comprehensive income** | **–20 002** | **6 980** | **1 912** | **–11 110** |
| Distributions to shareholders | 0 | 0 | 0 | 0 |
| Acquisition of treasury shares | 0 | 0 | 0 | 0 |
| **December 31, 2023** | **18 396** | **9 903** | **1 460** | **29 759** |

## 5.13. Earnings per share/dividend per share

| | | 2024 | 2023 |
|---|---|---|---|
| **Net profit Group attributable to shareholders of ALSO Holding AG** | **€** | **115 050 000** | **123 663 000** |
| Shares issued (weighted) | Number of shares | 12 848 962 | 12 848 962 |
| Less treasury shares (weighted) | Number of shares | –596 805 | –569 068 |
| Available shares (weighted) for calculation | Number of shares | 12 252 157 | 12 279 894 |
| **Earnings per share (basic/ diluted)** | **€** | **9.39** | **10.07** |

The company has 596 805 (previous year: 596 805) treasury shares in its portfolio. In the above table, these treasury shares, weighted by share movements during the year, are deducted from the total number of shares outstanding.

The Board of Directors will propose to the Annual General Meeting on March 19, 2025, that a distribution to shareholders for the amount of TCHF 62 486 (CHF 5.10 per share) be paid for the financial year 2024. In the prior year, a distribution to shareholders was made for the amount of TCHF 58 810 (CHF 4.80 per share).

## 5.14. Investments in associates

The investment in ALSO Financial Services GmbH is reported under financial assets and was impaired in 2019.

# 6. FURTHER INFORMATION ON THE CONSOLIDATED FINANCIAL STATEMENTS

## 6.1. Financial instruments

### Hedging transactions

#### Hedging transactions

| € 1 000 | Contract value | Replacement value Positive | Replacement value Negative | Risk | Hedging instruments |
|---|---|---|---|---|---|
| Cash Flow Hedge | 360 499 | 15 558 | 2 343 | Interest | Interest rate swaps |
| Cash Flow Hedge | 75 000 | 1 747 | 471 | Interest | Interest rate options |
| **Total December 31, 2024** | **435 499** | **17 305** | **2 814** | | |
| | | | | | |
| Cash Flow Hedge | 466 197 | 22 488 | – | Interest | Interest rate swaps |
| Cash Flow Hedge | 75 000 | 3 257 | 965 | Interest | Interest rate options |
| **Total December 31, 2023** | **541 197** | **25 745** | **965** | | |

For further information about hedging transactions please see Note 6.6.

## Classes of financial instruments 2024

| € 1 000 | At fair value through profit or loss | At fair value through OCI | Amortized cost | Hedge accounting | Non-financial instruments | **Carrying amount 12.31.2024** |
|---|---|---|---|---|---|---|
| FINANCIAL ASSETS | | | | | | |
| Cash and cash equivalents | | | 730 907 | | | **730 907** |
| Trade receivables (Note 5.2) | | 580 867 | 208 649 | | | **789 516** |
| Prepaid expenses, accrued income and other receivables (Note 5.4) | | | 398 217 | | 222 322 | **620 539** |
| Financial assets | | | 20 075 | | | **20 075** |
| Current derivative financial instruments | 345 | | | | | **345** |
| Non-current derivative financial instruments | | | | 17 305 | | **17 305** |
| FINANCIAL LIABILITIES | | | | | | |
| Financial liabilities (Note 5.8) | | | 202 029 | | | **202 029** |
| Trade payables | | | 1 695 319 | | | **1 695 319** |
| Accrued expenses, deferred income and other payables (Note 5.9) | | | 52 791 | | 387 307 | **440 098** |
| Current derivative financial instruments | 436 | | | 242 | | **678** |
| Non-current derivative financial instruments | | | | 2 572 | | **2 572** |

In 2024, the net loss from financial instruments measured at fair value through profit or loss (mainly forward exchange contracts and contingent considerations from acquisitions) amounted to T€ 203.

The carrying amount of the financial instruments is essentially the fair value.

## Classes of financial instruments 2023

| € 1 000 | At fair value through profit or loss | At fair value through OCI | Amortized cost | Hedge accounting | Non-financial instruments | **Carrying amount 12.31.2023** |
|---|---|---|---|---|---|---|
| **FINANCIAL ASSETS** | | | | | | |
| Cash and cash equivalents | | | 665 369 | | | **665 369** |
| Trade receivables (Note 5.2) | | 557 782 | 164 284 | | | **722 066** |
| Prepaid expenses, accrued income and other receivables (Note 5.4) | | | 456 550 | | 164 395 | **620 945** |
| Financial assets | | | 16 475 | | | **16 475** |
| Current derivative financial instruments | 671 | | | 823 | | **1 494** |
| Non-current derivative financial instruments | | | | 24 922 | | **24 922** |
| **FINANCIAL LIABILITIES** | | | | | | |
| Financial liabilities (Note 5.8) | 2 800 | | 291 598 | | | **294 398** |
| Trade payables | | | 1 467 407 | | | **1 467 407** |
| Accrued expenses, deferred income and other payables (Note 5.9) | | | 52 673 | | 312 403 | **365 076** |
| Current derivative financial instruments | 124 | | | 507 | | **631** |
| Non-current derivative financial instruments | | | | 458 | | **458** |

In 2023, the net gain from financial instruments measured at fair value through profit or loss (mainly forward exchange contracts and contingent considerations from acquisitions) amounted to T€ 870.

The carrying amount of the financial instruments is essentially the fair value

## Fair value hierarchy

ALSO applies the following measurement hierarchy to determine the fair value of financial instruments:

Level 1: Listed, unchanged market price in active markets.

Level 2: Measurement methods in which all assumptions that have a material impact on the fair value are indirectly or directly available.

Level 3: Measurement methods with assumptions that have a material impact on the fair value which are not publicly available.

## Fair value of the financial instruments 2024

| € 1 000 | Level 1 | Level 2 | Level 3 | Fair value 12.31.2024 |
|---|---|---|---|---|
| **FINANCIAL ASSETS** | | | | |
| Current derivative financial instruments | | 345 | | 345 |
| *Forward exchange contracts* | | *345* | | *345* |
| Non-current derivative financial instruments | | 17 305 | | 17 305 |
| *Interest rate swaps* | | *15 558* | | *15 558* |
| *Interest rate options* | | *1 747* | | *1 747* |
| **FINANCIAL LIABILITIES** | | | | |
| Current derivative financial instruments | | –678 | | –678 |
| *Forward exchange contracts* | | *–436* | | *–436* |
| *Interest rate options* | | *–242* | | *–242* |
| Non-current derivative financial instruments | | –2 572 | | –2 572 |
| *Interest rate swaps* | | *–2 343* | | *–2 343* |
| *Interest rate options* | | *–229* | | *–229* |
| **Total financial liabilities Level 3** | | | **0** | |

## Fair value of the financial instruments 2023

| € 1 000 | Level 1 | Level 2 | Level 3 | Fair value 12.31.2023 |
|---|---|---|---|---|
| **FINANCIAL ASSETS** | | | | |
| Current derivative financial instruments | | 1 494 | | 1 494 |
| *Forward exchange contracts* | | *823* | | *823* |
| Non-current derivative financial instruments | | *671* | | *671* |
| *Interest rate swaps* | | 24 922 | | 24 922 |
| *Interest rate options* | | *21 665* | | *21 665* |
| **FINANCIAL LIABILITIES** | | *3 257* | | *3 257* |
| Contingent consideration from acquisitions of subsidiaries (Note 5.8) | | | | |
| Current derivative financial instruments | | | –2 800 | –2 800 |
| *Forward exchange contracts* | | –631 | | –631 |
| *Interest rate options* | | *–124* | | *–124* |
| Non-current derivative financial instruments | | *–507* | | *–507* |
| *Interest rate swaps* | | –458 | | –458 |
| *Interest rate options* | | *–458* | | *–458* |
| **Total financial liabilities Level 3** | | | **–2 800** | |

## Reconciliation of financial instruments within Level 3

| € 1 000 | **2024** | 2023 |
|---|---|---|
| **January 1** | **–2 800** | **–263** |
| Recognition of contingent consideration from the acquisition of subsidiaries | 0 | –2 800 |
| Fair value adjustments of contingent consideration from the acquisition of subsidiaries recognized in financial result | –207 | 0 |
| Payment of contingent consideration from acquisitions of subsidiaries | 2 963 | 263 |
| Exchange differences | 44 | 0 |
| **December 31** | **0** | **–2 800** |

In 2024 and 2023 respectively, there were no transfers of financial instruments between Level 1 and Level 2. There were also no transfers into or out of Level 3.

### Measurement techniques of financial instruments within Level 2

Forward exchange contracts are measured based on observable forward rates and spot rates and are recognized at their positive or negative replacement value. Interest rate swaps and interest rate options are measured based on the net present value of observable forward rates and recognized in the statement of financial position at their positive or negative replacement value respectively.

### Measurement techniques of financial instruments within Level 3

The fair value of contingent considerations from the acquisition of subsidiaries is calculated based on contractually agreed measurement methods. These calculations are based on the expected future operating gross profits with specific vendors of subsidiaries and, therefore, depend on assumptions that are neither directly nor indirectly observable in the market. The expected future operating profits are based on medium-term plans which cover a period until the relevant payment date of the contingent consideration. Those plans are reviewed by the management of ALSO.

## 6.2. Pledged or assigned assets serving as collateral for own liabilities

| € 1 000 | **2024** | 2023 |
|---|---|---|
| Inventories | 24 436 | 24 436 |
| Property, plant and equipment | 17 074 | 18 281 |
| **Total assets pledged** | **41 510** | **42 717** |

The property, plant, and equipment shown above has been pledged as collateral against existing mortgages in Switzerland and Austria. The inventories have been pledged as collateral against trade payables in Finland and Bulgaria.

## 6.3. Rental and leasing commitments

### Cash receipts as lessor

| € 1 000 | **2024** | 2023 |
|---|---|---|
| Due in 1st year | 2 222 | 3 080 |
| Due in 2nd to 5th year | 10 260 | 10 580 |
| Due from the 6th year onwards | 405 | 233 |

Cash receipts as lessor mainly comprise printers in Germany and Switzerland. Additionally, there is infrastructure-as-a-service business where ALSO acts as lessor. Depending upon the term of the agreement, the contract may result in either a finance lease or an operating lease.

## 6.4. Subsidiaries

| Country | Head office | Company | Participation[1] 12.31.2024 | Participation[1] 12.31.2023 | Share capital in 1 000 | Currency | Code |
|---|---|---|---|---|---|---|---|
| Switzerland | Emmen | ALSO Holding AG | | | 12.849 | CHF | S |
| | Emmen | ALSO Schweiz AG | 100% | 100% | 100 | CHF | D |
| | Uetendorf | Corvice AG | 100% | 100% | 100 | CHF | S |
| Belgium | Mechelen | ALSO Belgium BV | 100% | 100% | 8 331 | EUR | D |
| | Mechelen | AllThingsTalk NV | 100% | 100% | 8 765 | EUR | S |
| Bosnia and Herzegovina | Banja Luka | ALSO BH d.o.o. | 100% | 100% | 782 | BAM | D |
| Bulgaria | Sofia | ALSO Bulgaria EOOD | 100% | 100% | 5 | BGN | D |
| Denmark | Tåstrup | ALSO A/S | 100% | 100% | 39 000 | DKK | D |
| | Copenhagen | Commaxx Denmark A/S | 100% | 100% | 588 | DKK | D |
| Germany | Soest | ALSO Deutschland GmbH | 100% | 100% | 20 000 | EUR | D |
| | Osnabrück | SEAMCOM GmbH & Co. KG | 100% | 100% | 203 | EUR | D |
| | Osnabrück | SEAMCOM Verwaltungs GmbH | 100% | 100% | 26 | EUR | S |
| | Straubing | ALSO MPS GmbH | 100% | 100% | 100 | EUR | S |
| | Berlin | druckerfachmann.de GmbH & Co. KG | 100% | 100% | 200 | EUR | S |
| | Berlin | LumIT GmbH | 100% | 100% | 25 | EUR | S |
| | Soest | ALSO International Services GmbH | 100% | 100% | 100 | EUR | S |
| | Soest | ALSO IH GmbH | 100% | 100% | 25 | EUR | S |
| | Soest | Impaso Online Services GmbH | 100% | 100% | 25 | EUR | S |
| | Dreieich | Pestinger GmbH | 100% | 100% | 26 | EUR | D |
| | Stuttgart | Beamer & more GmbH | 51% | 51% | 25 | EUR | D |
| | Berlin | ALSO Enterprise Services GmbH | 100% | 100% | 100 | EUR | S |
| | Berlin | druckerfachmann Verwaltungs GmbH | 100% | 100% | 25 | EUR | S |
| | Berlin | Webinstore AG | 99.99% | 99.99% | 500 | EUR | S |
| | Seevetal | ALSO Financial Services GmbH | 9.9% | 9.9% | 50 | EUR | S |
| Estonia | Tallinn | ALSO Eesti OÜ | 100% | 100% | 192 | EUR | D |
| Finland | Tampere | ALSO Nordic Holding Oy | 100% | 100% | 10 000 | EUR | S |
| | Tampere | ALSO Finland Oy | 100% | 100% | 841 | EUR | D |

| Country | Head office | Company | Participation[1] 12.31.2024 | Participation[1] 12.31.2023 | Share capital in 1 000 | Currency | Code |
|---|---|---|---|---|---|---|---|
| | Helsinki | ALSO Cloud Oy | 100% | 100% | 11 | EUR | S |
| | Helsinki | ALSO Cloud Solutions Oy | 100% | 100% | 3 | EUR | S |
| France | Gennevilliers | ALSO France S.A.S. | 100% | 100% | 14 500 | EUR | D |
| | Gennevilliers | LAFI Logiciels Application Formation Information S.A.S | 100% | 100% | 400 | EUR | S |
| Great Britain | London | ALSO Cloud UK Limited | 100% | 100% | 0.001 | GBP | D |
| Italy | Lecco | ALSO Italia S.r.l. | 100% | 100% | 208 | EUR | D |
| | Mailand | Exero S.r.l. | 100% | 100% | 10 | EUR | D |
| | Lecco | ALSO Technology Milano S.r.l. | 100% | 0% | 10 | EUR | D |
| Cape Verde | Praia | IREO LDA | 100% | 100% | 100 | CVE | D |
| Kazakhstan | Astana | SOLVAS LLP | 100% | 0% | 1 551 | KZT | D |
| Croatia | Zagreb | ALSO Croatia d.o.o. | 100% | 100% | 2 654 | EUR | D |
| Latvia | Mārupe | SIA „ALSO Latvia“ | 100% | 100% | 1 210 | EUR | D |
| | Riga | ALSO Cloud Latvia SIA | 100% | 100% | 100 | EUR | S |
| Lithuania | Kaunas | UAB „ALSO Lietuva“ | 100% | 100% | 1 883 | EUR | D |
| | Kaunas | UAB „Sophela“ | 100% | 100% | 3 | EUR | S |
| | Kaunas | UAB „ABC Data Lietuva" | 100% | 100% | 75 | EUR | D |
| Morocco | Casablanca | BeIP International | 100% | 100% | 50 | MAD | D |
| Montenegro | Podgorica | ALSO Montenegro d.o.o. | 100% | 100% | 25 | EUR | D |
| Netherlands | Nijmegen | ALSO Nederland B.V. | 100% | 100% | 18 | EUR | D |
| Norway | Stokke | ALSO AS | 100% | 100% | 11 063 | NOK | D |
| | Oslo | Commaxx AS | 100% | 100% | 413 | NOK | D |
| Austria | Gross- Enzersdorf | ALSO Austria GmbH | 100% | 100% | 100 | EUR | D |
| | Koblach | Target Holding GmbH | [2] | 0% | 50 | EUR | S |
| | Koblach | Target Distribution GmbH | 100% | 0% | 172 | EUR | D |
| Poland | Warsaw | ALSO Polska sp. z o.o. | 100% | 100% | 133 300 | PLN | D |
| | Warsaw | iSource S.A. | [3] | 100% | 16 327 | PLN | D |
| | Warsaw | S4E S.A. | 81.3% | 81.3% | 1 737 | PLN | D |
| | Goleniow | MLS sp. z o.o. in Liquidation | 100% | 100% | 5 000 | PLN | D |
| | Szczecin | iTerra sp. z o.o. | 100% | 100% | 3 250 | PLN | S |

| Country | Head office | Company | Participation[1] 12.31.2024 | Participation[1] 12.31.2023 | Share capital in 1 000 | Currency | Code |
|---|---|---|---|---|---|---|---|
| Portugal | Perafita | ALSO Portugal Unipessoal Lda. | 100% | 100% | 0.2 | EUR | D |
| | Lisbon | Integrated Inspiring Solutions Lda. | 100% | 100% | 500 | EUR | D |
| Romania | Bucharest | ALSO Technology SRL | 100% | 100% | 13 505 | RON | D |
| Sweden | Kista | ALSO Sweden AB | 100% | 100% | 1 000 | SEK | D |
| | Solna | Commaxx AB | 100% | 100% | 250 | SEK | D |
| Serbia | Belgrade | ALSO Platform Development d.o.o. | 100% | 100% | 0.1 | RSD | S |
| | Novi Sad | ALSO Serbia d.o.o. | 100% | 100% | 291 | RSD | D |
| Slovakia | Bratislava | ALSO Slovakia s.r.o. | 100% | 100% | 947 | EUR | D |
| | Bratislava | ALSO Technology Slovakia s.r.o. | 100% | 0% | 5 | EUR | D |
| Slovenia | Ljubljana | ALSO Technology Ljubljana d.o.o. | 100% | 100% | 1 710 | EUR | D |
| | Ljubljana | VAD d.o.o. | 100% | 100% | 50 | EUR | D |
| Spain | Barcelona | ALSO Cloud Spain S.L.U. | 100% | 100% | 3 | EUR | D |
| | Madrid | IREO Soluciones y Servicios S.L. | 100% | 100% | 80 | EUR | D |
| Czech Republic | Prague | ALSO Czech Republic s.r.o. | 100% | 100% | 13 010 | CZK | D |
| | Slusovice | SWS a.s. | 100% | 0% | 130 485 | CZK | D |
| | Březová | Entec Solutions a.s. | 100% | 0% | 3 000 | CZK | D |
| Ukraine | Kiew | TOB Sophela | 100% | 100% | 96 | UAH | S |
| Hungary | Budapest | ALSO Hungary Kft. | 100% | 100% | 1 000 | HUF | D |
| United Arab Emirates | Dubai | ALSO Cloud Middle East FZ-LLC | 100% | 0% | 100 000 | AED | D |
| United States of America | Wilmington | ALSO Cloud US LLC | 100% | 100% | 0.1 | USD | D |
| Uzbekistan | Taschkent | SOLVAS LLC | 100% | 0% | 65 000 | UZS | D |
| Belarus | Minsk | Sophela OOO | 100% | 100% | 7 | BYN | S |

Codes: D = Distribution; S = Service/Holding company

1 Participation equals ALSO Holding AG's direct or indirect voting interest in the company

2 In 2024, Target Holding AG was merged with ALSO Austria GmbH.

3 In 2024, iSource S.A. was liquidated.

## 6.5. Transactions with related parties

Existing receivables and payables at the reporting date are unsecured. In 2024 and 2023 respectively, no impairments of receivables were necessary. There are no guarantees, pledges, or other contingent liabilities in favor of related parties. The following transactions and volumes took place with related parties.

### Transaktionen mit Hauptaktionären und Nahestehenden

| € 1 000 | **2024** | 2023 |
|---|---|---|
| Net sales to Droege Group | 130 | 66 |
| Net sales to ALSO Financial Services | 3 589 | 1 754 |
| Operating expenses Droege Group | –3 566 | –3 515 |
| Interest income ALSO Financial Services | 101 | 100 |
| Trade receivables Droege Group | 6 | 8 |
| Trade receivables ALSO Financial Services | 299 | 141 |
| Loan to ALSO Financial Services | 8 000 | 5 000 |
| Other payables to related parties Droege Group (Note 5.9) | –403 | –472 |
| Other payables to related parties ALSO Financial Services (Note 5.9) | –187 | –1 |

The distributions of T€ 32 251 to Droege that were decided at the General Meeting of March 21, 2024 were paid on March 27, 2024 (previous year: T€ 30 226).

Special Distribution Holding GmbH, Düsseldorf (Germany), which is majority-owned by Walter P.J. Droege through Droege Group AG, is the controlling shareholder of ALSO Holding AG with 51.30 percent (previous year: 51.30 percent) of the voting shares.

### Liabilities to ALSO pension fund

ALSO Holding AG has no outstanding liabilities to the ALSO pension fund (previous year: T€ 0).

### Transactions with key management

| € 1 000 | **2024** | 2023 |
|---|---|---|
| Salaries[1] | 7 941 | 8 773 |
| Contributions to pension plans | 61 | 137 |
| Anniversary bonuses or other special payments | 0 | 0 |
| Retirement bonuses | 0 | 0 |
| Employee shares/options | 0 | 0 |
| **Total compensation** | **8 002** | **8 910** |

1 Fixed compensation (salaries and flat-rate expenses), bonuses, Board of Directors' fees, employer contributions for social security, and other non-monetary benefits/reductions

## 6.6. Financial risk management

### Principles of risk management

In relation to its financial assets and liabilities, ALSO is exposed to special risks arising from changes in exchange rates and interest rates. In addition to these market risks, there are also liquidity and credit risks. The objective of financial risk management is to control and limit these market risks by ongoing operational and financial activities. For this purpose, and depending on the estimated risk, selected hedging instruments are used. Derivative financial instruments are used exclusively as hedging instruments, i.e. they are not used for trading or speculative purposes. To minimize the default risk, the material hedging transactions are only entered into with leading financial institutions.

At regular intervals, the appropriateness of the risk management and the internal control system is reviewed by the Board of Directors and modified if necessary. This ensures that the Board of Directors and the Group Management are completely and promptly informed of material risks. In addition, monthly internal reports on the financial position of the company allow any risks arising from the ongoing business to be recognized as early as possible, and corresponding countermeasures to be initiated. For this purpose, Accounting and Controlling constantly adapt their reporting systems to changing conditions. For optimal cash management, the management of liquidity not required for ongoing operations and the long-term financing of the Group is centralized. The treasury function also records, monitors, and controls financial risks based on information provided by the Board of Directors and Group Management.

### Credit risk

Credit risk is the risk of economic loss resulting from a counterparty being unable or unwilling to fulfil its contractual payment obligations. Credit risk thus includes not only the immediate default risk, but also the risk of a worse credit rating along with the risk of concentration of individual risks.

In its operational business, as well as in some of its financing activities, ALSO is exposed to a default risk. In the financial area, ALSO manages the resulting risk position by the diversification of financial institutions and by verification of the financial strength of each counterparty based on publicly available ratings, as well as on publicly available ad-hoc information about the financial institutions.

## Credit quality

### Credit quality December 31, 2024

| | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Standard & Poor's | AAA | AA+ | AA | AA- | A+ | A | A- | BBB+ | BBB | BBB- | No rating | **Total** |
| | Moody's | Aaa | Aa1 | Aa2 | Aa3 | A1 | A2 | A3 | Baa1 | Baa2 | Baa3 | | |
| € 1 000 | Fitch | AAA | AA+ | AA | AA- | A+ | A | A- | BBB+ | BBB | BBB- | | |
| Cash and cash equivalents (Note 5.1) | | 332 | 10 135 | 60 413 | 500 | 539 864 | 93 666 | 3 047 | 11 512 | 8 904 | 0 | 2 534 | **730 907** |
| Receivables from factoring (Note 5.4) | | 0 | 0 | 27 176 | 0 | 205 166 | 3 711 | 13 736 | 0 | 13 691 | 0 | 0 | **263 480** |
| | | 0.0% | 1.0% | 8.8% | 0.1% | 74.9% | 9.8% | 1.7% | 1.2% | 2.3% | 0.0% | 0.2% | **100.0%** |

### Credit quality December 31, 2023

| | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Standard & Poor's | AAA | AA+ | AA | AA- | A+ | A | A- | BBB+ | BBB | BBB- | No rating | **Total** |
| | Moody's | Aaa | Aa1 | Aa2 | Aa3 | A1 | A2 | A3 | Baa1 | Baa2 | Baa3 | | |
| € 1 000 | Fitch | AAA | AA+ | AA | AA- | A+ | A | A- | BBB+ | BBB | BBB- | | |
| Cash and cash equivalents (Note 5.1) | | 338 | 10 080 | 40 206 | 60 519 | 439 488 | 52 409 | 8 065 | 12 528 | 38 519 | 1 403 | 1 814 | **665 369** |
| Receivables from factoring (Note 5.4) | | 0 | 0 | 0 | 7 719 | 312 455 | 2 396 | 28 989 | 0 | 16 457 | 0 | 0 | **368 016** |
| | | 0.0% | 1.0% | 3.9% | 6.6% | 72.8% | 5.3% | 3.6% | 1.2% | 5.3% | 0.1% | 0.1% | **100.0%** |

The credit quality of financial institutions is displayed based on public ratings by Standard & Poor's, Moody's or Fitch. The rating code is a letter code that indicates the default risk of a debtor (country, company) and hence allows easy assessment of its creditworthiness. An independent, statistically determinable and validatable probability of default can be assigned to each rating code.

| | |
|---|---|
| AAA/Aaa | Risk of default is virtually zero. |
| AA/Aa | Safe investment, with slight risk of default. |
| A | The investment is safe provided that no unforeseen eventualities impair the overall economy or the industry. |
| BBB/Baa | The investment is sufficient save but more dependent on economic developments than the above categories. |
| <BBB/Baa | Mainly investments for which no public rating exists. |

Ratings may be modified by the addition of a plus (+) or minus (–) sign or by the number 1 to 3 to move the rating up or down within the rating group.

In the operational area, ALSO limits the default risk by constantly monitoring customers' credit ratings and setting credit limits based thereon. The operational companies of the Group have largely insured their open trade receivables by means of credit insurances. The credit insurances generally cover defaults for 85 to 95 percent of the insured amounts. The residual credit default risk on trade receivables is therefore considered by ALSO to be limited, particularly since it is further minimized by the large number of customers and their wide geographical distribution. In addition, to further reduce default risks, certain receivables were completely sold.

Resulting from this sale are receivables from factors amounting to T€ 263 480 (previous year: T€ 368 016) (see Note 5.4), which are spread over several factoring partners. The largest receivable from a single factoring partner is for T€ 119 881 (previous year: T€ 187 270). During the long-standing business relationships with the factoring companies, no losses on receivables have occurred. The risk of loss on receivables from factoring partners is not insured with credit insurances. The default risk of loss is minimized by ALSO through regular evaluation of the factoring partners.

Receivables which have not been sold, are impaired in general and if necessary by individual amounts. Experience from the past indicates that this risk can be considered to be low (see also Note 5.2). The maximum credit risk (including derivative financial instruments with a positive market value) is represented by the carrying amounts of the financial assets. ALSO has not issued any financial guarantees in favor of third parties.

### Liquidity risks

The central liquidity risk management system ensures that the Group is always in a position to fulfil its payment obligations promptly. ALSO continuously monitors its liquidity with a detailed cash flow plan on a daily basis. Extensive planning ensures furthermore that sufficient liquidity is available in the medium and long term.

ALSO's objective is to obtain liquidity corresponding to the necessary timing. Since the main requirement for finance is to cover the operational business activities, which are subject to large seasonal fluctuations, over the year as a whole most of the sources of funds are short-term. The necessary funds are mainly obtained by selling existing receivables to factoring companies and supplemented by bank lines of credit that are available at short notice. At the reporting date, the unutilized available credit lines with banks amounted to € 815 million (previous year: € 804 million).

The following table shows the financial liabilities of the Group by expiration date. The information is based on contractually agreed undiscounted interest and amortization payments. Forward purchases and sales of foreign currencies are not included in the financial derivatives. Since the forward transactions do not cause any net negative cash flow, they do not present a liquidity risk to ALSO.

### Financial liabilities by expiration date 2024

| € 1 000 | Carrying amount 12.31.2024 | Total cash flow | Up to 1 year | 1 to 5 years | More than 5 years |
|---|---|---|---|---|---|
| Trade payables | 1 695 319 | 1 695 319 | 1 695 319 | 0 | 0 |
| Other liabilities | 52 791 | 52 791 | 52 791 | 0 | 0 |
| Loans from banks and third parties and bonded loans | 60 500 | 65 917 | 16 171 | 49 746 | 0 |
| Liabilities from factoring | 50 483 | 50 739 | 50 739 | 0 | 0 |
| Contingent consideration from the acquisition of subsidiaries | 38 | 38 | 38 | 0 | 0 |
| Lease liabilities | 91 008 | 96 055 | 23 751 | 57 972 | 14 332 |
| **Total** | **1 950 139** | **1 960 859** | **1 838 809** | **107 718** | **14 332** |
| DERIVATIVE FINANCIAL INSTRUMENTS | | | | | |
| Interest rate swaps (net) | –15 558 | –26 904 | –4 782 | –14 978 | –7 144 |
| Interest rate options (net) | –1 276 | 484 | 242 | 242 | 0 |

### Financial liabilities by expiration date 2023

| € 1 000 | Carrying amount 12.31.2023 | Total cash flow | Up to 1 year | 1 to 5 years | More than 5 years |
|---|---|---|---|---|---|
| Trade payables | 1 467 407 | 1 467 407 | 1 467 407 | 0 | 0 |
| Other liabilities | 52 673 | 52 673 | 52 673 | 0 | 0 |
| Loans from banks and third parties and bonded loans | 171 549 | 179 489 | 128 279 | 51 210 | 0 |
| Liabilities from factoring | 26 867 | 26 959 | 26 959 | 0 | 0 |
| Contingent consideration from the acquisition of subsidiaries | 3 800 | 4 114 | 1 000 | 3 114 | 0 |
| Lease liabilities | 92 182 | 95 944 | 26 273 | 62 372 | 7 299 |
| **Total** | **1 814 478** | **1 826 586** | **1 702 591** | **116 696** | **7 299** |
| **DERIVATIVE FINANCIAL INSTRUMENTS** | | | | | |
| Interest rate swaps (net) | –22 488 | –52 111 | –7 503 | –30 672 | –13 936 |
| Interest rate options (net) | –2 292 | 996 | 513 | 483 | 0 |

The table includes all instruments held on December 31, 2024 and 2023 respectively, for which payments had already been contractually agreed. Plan figures for future new liabilities are not included. Foreign currency amounts were translated at the year-end exchange rate. The variable interest payments from the financial instruments were calculated using the interest rates fixed at December 31, 2024 and 2023, respectively. Financial liabilities that can be repaid at any time are always assigned to the earliest maturity date, irrespective of the fact that the greater part of these financial liabilities is revolving.

## Interest rate risks

ALSO's interest rate risks relate mainly to current financial liabilities with variable interest rates. Interest rate fluctuations cause changes in the interest income and expense of the interest-bearing assets and liabilities. ALSO is particularly exposed to interest rate risks in €, CHF, PLN and DKK.

The interest rate management is handled centrally. Short-term interest rate risks are only partially hedged, a material part of interest bearing-liabilities hence remaining exposed to interest rate fluctuations. See also Note 6.1

Taking into account the existing and planned debt structure, interest derivatives are used if necessary to meet the bandwidths recommended by central Group treasury and prescribed by management. Since ALSO uses fixed as well as variable interest-bearing instruments, interest risks may result from an increase as well as a decrease in market interest rates.

## Sensitivity analysis

Interest rate risks are evaluated by means of sensitivity analyses. These sensitivity analyses demonstrate the effects of changes in market interest rates on unsecured variable interest expense and income, as well as on equity, when all other variables remain constant.

The change in the market interest rates affects the value and the effectiveness of the hedging instruments and therefore affects equity and the financial result. If the market interest rate on December 31, 2024 and 2023 respectively, had been 100 base points higher/lower, the effect would have been as follows:

### Sensitivity of interest rates

| | Effect on the financial result | | Effect on the equity | |
|---|---|---|---|---|
| € 1 000 | **2024** | 2023 | **2024** | 2023 |
| Market interest rates +100 bps | –2 431 | –3 117 | 19 717 | 23 094 |
| Market interest rates -100 bps | 2 172 | 2 108 | –19 717 | –23 094 |

After rising since 2022, the market interest rate level fell again slightly in 2024. Due to the rising interest rate level, ALSO adjusted its hedging strategy in spring 2022 and concluded further hedging instruments in addition to the existing interest rate hedges in order to achieve a higher coverage of the portfolio against the risk of rising interest rates. Amongst others, ALSO uses interest rate options to protect itself against increasing interest rates in the mid-term. However, those instruments do not have an impact on the financial result in the above disclosed sensitivity of interest rates. The measurement of hedging instruments is purely a valuation effect that does not result in any outflow of cash for ALSO.

This analysis is based on the assumption that the amount at the respective reporting date corresponds closely to the average amount utilized during the year.

## Exchange rate risks

A material part of the cash flows of the operational companies occurs in currencies which are not the functional currencies of those subsidiaries. ALSO is therefore exposed to foreign currency risks. Foreign currency risks are only hedged if they affect the cash flow of the Group. Exchange rate risks that arise in the consolidated financial statements through the translation of income statement and statements of financial position of subsidiaries are not hedged.

In the purchasing area, a certain amount is conducted in foreign currencies, especially € (where it is not the functional currency) and in USD. To hedge this exchange rate risk, Central Treasury hedges the purchasing volumes of the operating companies outside their functional currency.

Certain group-internal loans between subsidiaries with different functional currencies give rise to foreign currency risks. ALSO hedges most of these risks. Speculative borrowing or lending in foreign currencies is not permitted.

Transaction-related foreign currency risks are also monitored and the corresponding net exposures in the various currencies are calculated.

By regular use of forward contracts, ALSO constantly reduces the exchange rate risk so that there is no material exchange rate risk to the Group. The table below shows the main unsecured net exposures of the Group at the end of 2024 and 2023 respectively. These usually reflect the open risks over the year.

### Unhedged net exposure

| € 1 000 | €/USD | €/CHF | €/PLN | €/DKK | €/NOK | €/SEK | €/CZK | €/RON | €/HUF | €/BGN |
|---|---|---|---|---|---|---|---|---|---|---|
| December 31, 2024 | 131 820 | 11 407 | 52 058 | 23 306 | 70 475 | 24 979 | 14 275 | 5 826 | 25 531 | 9 799 |
| December 31, 2023 | 97 506 | 31 711 | 65 190 | 12 876 | 18 086 | 2 067 | 156 | 1 366 | 16 959 | 7 831 |

## Sensitivity analysis

If, on December 31, 2024 and 2023 respectively, the € had been 10 percent stronger/weaker relative to the reporting date balances in those currencies, and all other variables had remained unchanged, the income statement and shareholders' equity (net, after tax) would have been T€ 4 159 higher/lower (previous year: T€ 1 372). The disclosed net exposures are mainly offset by inventories which are held in foreign currencies. Those inventories will be sold within a short period of time and would therefore largely compensate the effects explained above on the income statement.

Exchange differences resulting from the translation of entities whose functional currency is not the Euro are not included in the sensitivity analysis.

### Capital management

The overriding objective of capital management at ALSO is to maintain an appropriate equity base in order to preserve the trust of investors, customers, and the market, and to support future developments in the core business. The internal target value for the ratio of equity to total assets has been defined as 25 to 35 percent.

The capital management serves to maintain an optimal Groupwide capital structure which not only gives ALSO sufficient financial flexibility, but also maintains a high credit rating.

The equity structure can be maintained or modified by means of the dividend policy, capital repayments, and, if necessary, capital increases.

The capital structure is monitored on the basis of the net financial debt and reported equity. Net financial debt comprises interest-bearing financial liabilities less cash and cash equivalents.

| € 1 000 | **12.31.2024** | | 12.31.2023 | |
|---|---|---|---|---|
| Current financial liabilities | 87 618 | | 178 423 | |
| Non-current financial liabilities | 114 411 | | 115 975 | |
| **Total financial liabilities (Note 5.8)** | **202 029** | | **294 398** | |
| ./. Cash and cash equivalents (Note 5.1) | –730 907 | | –665 369 | |
| **Net financial debt** | **–528 878** | **–15.0%** | **–370 971** | **–11.0%** |
| Reported equity | 1 080 979 | 31.0% | 1 045 083 | 32.0% |
| Equity and net financial debt | 552 101 | 16.0% | 674 112 | 21.0% |
| **Total liabilities and equity** | **3 476 574** | **100.0%** | **3 229 873** | **100.0%** |

## 6.7. Factoring and supplier finance agreements

ALSO has sold or assigned trade receivables to independent factoring companies. To the extent that a significant transfer of risk takes place, these transactions reduce the total receivables of the Group.

### Receivables fully derecognized in the statement of financial position

If the sale of trade receivables transfers all material rewards and risks to the factoring company, under IFRS 9 these receivables are fully derecognized and a corresponding receivable from the factoring company is recognized (see Note 5.4).

Due to the contractual terms of the factoring program, ALSO is exposed to certain residual risks even after the trade receivables are sold. For the time period between maturity and payment of the sold receivables, ALSO is obliged to pay interest to the factoring company (interest risk for late payments).

### Residual risks of fully derecognized receivables

| € 1 000 | Carrying amount/fair value of loss risk | Theoretical maximum loss risk |
|---|---|---|
| Interest risk for late payment | 261 | 2 640 |
| **Total December 31, 2024** | **261** | **2 640** |
| | | |
| Interest risk for late payment | 264 | 3 263 |
| **Total December 31, 2023** | **264** | **3 263** |

Taking into account ongoing creditworthiness checks, the large number of customers, and their historical payment behavior, as well as the known time period between maturity and payment of the sold receivables, ALSO expects that interest of T€ 261 (previous year: T€ 264) for late payments will be due on sold receivables at December 31, 2024. Corresponding accruals for these amounts were therefore made at December 31, 2024 and 2023, respectively.

Should the theoretical case occur of default on payment of all receivables that have been sold, ALSO would have to pay interest to the factors for the time period between maturity of the sold receivables and a contractually agreed latest date. As of at December 31, 2024, the theoretical maximum value at risk from this loss was estimated at T€ 2 640 (previous year: T€ 3 263).

## Receivables not fully derecognized in the statement of financial position

In some agreements, neither complete transfer nor complete retention of the rewards and risks of the receivables can be assumed. Under these agreements, the trade receivables are not fully derecognized, and a residual amount remains recognized in the statement of financial position. Under IFRS 9, this residual amount represents a so-called "continuing involvement".

The trade receivables of T€ 789 516 (previous year: T€ 722 066, see Note 5.2) therefore contain a continuing involvement for the amount of T€ 37 432 (previous year: T€ 38 446).This is composed of the residual interest risk for late payments of T€ 3 334 (previous year: T€ 3 333), the residual credit risk of T€ 34 088 (previous year: T€ 35 113), and the residual exchange rate risk of T€ 10 (previous year: T€ 0).

Due to the continuing involvement, there is a corresponding obligation for the amount of T€ 37 696 (previous year: T€ 38 642), which is recognized in accrued expenses, deferred income and other payables. In addition, there is an accrual for the amount of T€ 264 (previous year: T€ 196) for the fair value of the residual risk of the continuing involvement. Only the change in the true uncollectibility and interest risk is recognized through profit or loss.

### Net obligation 2024

| € 1 000 | Carrying amount/fair value |
|---|---|
| Asset from continuing involvement | 37 432 |
| Obligation from continuing involvement | 37 696 |
| **Net obligation at December 31, 2024** | **–264** |

### Net obligation 2023

| € 1 000 | Carrying amount/fair value |
|---|---|
| Asset from continuing involvement | 38 446 |
| Obligation from continuing involvement | 38 642 |
| **Net obligation at December 31, 2023** | **–196** |

At the reporting date, the gross amount of these sold receivables with continuing involvement was T€ 373 823 (previous year: T€ 351 050).

### Liability from factoring 2024

| € 1 000 | Fair value of the remaining risk | Obligation from continuing involvement | Total liability from factoring |
|---|---|---|---|
| Receivables fully derecognized | 261 | 0 | 261 |
| Receivables not fully derecognized | 264 | 37 432 | 37 696 |
| **December 31, 2024 (Note 5.9)** | **525** | **37 432** | **37 957** |

### Liability from factoring 2023

| € 1 000 | Fair value of the remaining risk | Obligation from continuing involvement | Total liability from factoring |
|---|---|---|---|
| Receivables fully derecognized | 264 | 0 | 264 |
| Receivables not fully derecognized | 196 | 38 446 | 38 642 |
| **December 31, 2023 (Note 5.9)** | **460** | **38 446** | **38 906** |

### Supplier financing agreements

ALSO has concluded supplier financing agreements with one supplier. Participation in and use of these agreements can be at the discretion of either the supplier or ALSO. The supplier receives early or timely payment on invoices with ALSO as debtor via bilaterally concluded agreements with external financial service providers (ALSO is not a party to these agreements). ALSO pays the external financial service provider with extended payment terms, discharging the debt. The contractual basis for ALSO is exclusively a bilateral agreement with the supplier. ALSO shall not provide the financial services provider with any collateral.

### Supplier finance agreements

| € 1 000 | 2024 |
|---|---|
| Trade payables that are part of a supplier financing agreement | 90 312 |
| of which the suppliers have received payments | 90 312 |

### Range of payment terms

| € 1 000 | 2024 |
|---|---|
| Trade payables that are the subject of supplier agreements | 15–60 |
| Comparable trade payables that are not the subject of supplier agreements | 0–15 |

There were no significant non-cash changes in 2024 due to supplier financing agreements.

## 6.8. Events after the reporting period

On July 25, 2024, the ALSO Group signed a purchase agreement to acquire 100 percent of the voting shares of Westcoast Holdco Limited and its subsidiaries. The transaction has not yet been completed. This is expected by the end of the first quarter of 2025.

## 6.9. Approval of the ALSO Group consolidated financial statements

These consolidated financial statements were released for publication by the Board of Directors of ALSO Holding AG on February 13, 2025, and will be submitted to the Annual General Meeting of March 19, 2025, for approval.

EY

To the General Meeting of
ALSO Holding AG, Emmen

Zurich, February 13, 2025

# REPORT OF THE STATUTORY AUDITOR
## REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

### Opinion

We have audited the consolidated financial statements of ALSO Holding AG and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at December 31, 2024, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements (pages 128 to 207 give a true and fair view of the consolidated financial position of the Group as at December 31, 2024 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards and comply with Swiss law.

### Basis for opinion

We conducted our audit in accordance with Swiss law, International Standards on Auditing (ISA) and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the “Auditor’s responsibilities for the audit of the consolidated financial statements” section of our report. We are independent of the Group in accordance with the provisions of Swiss law, together with the requirements of the Swiss audit profession, as well as those of the International Ethics Standards Board for Accountants’ International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

## Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the "Auditor's responsibilities for the audit of the consolidated financial statements" section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the consolidated financial statements.

### Valuation of goodwill

#### Area of focus

Goodwill represents 6% of ALSO's total assets and 20% of the Group's total equity as at December 31, 2024. As stated in Note 2.4 and 2.18 to the consolidated financial statements, the carrying value of goodwill is tested at least annually for impairment. The Group's annual impairment test determined that there was no impairment. Key assumptions concerning the impairment test are disclosed in Note 5.7 to the consolidated financial statements. In determining the fair value of Cash Generating Units as defined by Management, the Group must apply judgment in estimating — amongst other factors — cash flow projections based on the financial plan as well as the discount rate. Due to the significance of the carrying values for goodwill and the judgment involved in performing the impairment tests, this matter was considered significant to our audit.

#### Our audit response

We assessed the design of the Group's internal controls over its annual impairment tests and key assumptions applied and evaluated Management's definition of Cash Generating Units. We involved valuation specialists to assist in examining the Group's valuation model and analyzing the underlying key assumptions, including long-term growth and discount rates. We assessed future revenues and margins, the historical accuracy of the Group's financial budget and considered its ability to produce accurate long-term forecasts. We evaluated the sensitivity in the valuation resulting from changes to the key assumptions applied and compared these assumptions to corroborating information, including expected inflation rates and market growth. Our audit procedures did not lead to any reservations concerning the valuation of goodwill.

## Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements, the stand-alone financial statements, the compensation report and our auditor's reports thereon.

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

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

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

## Board of Directors' responsibilities for the consolidated financial statements

The Board of Directors is responsible for the preparation of the consolidated financial statements, which give a true and fair view in accordance with IFRS Accounting Standards and the provisions of Swiss law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law, ISA and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

A further description of our responsibilities for the audit of the consolidated financial statements is located on EXPERTsuisse's website at: https://www.expertsuisse.ch/en/audit-report. This description forms an integral part of our report.

## Report on other legal and regulatory requirements

In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the consolidated financial statements according to the instructions of the Board of Directors.

We recommend that the consolidated financial statements submitted to you be approved.

Ernst & Young Ltd

**Simon Zogg**
Licensed audit expert
(Auditor in charge)

**Daniel Schürch**
Licensed audit expert

# PROFIT OR LOSS STATEMENT OF ALSO HOLDING AG

| CHF 1 000 | **2024** | 2023 |
|---|---|---|
| Service revenue | 37 174 | 41 505 |
| Investment revenue | 190 761 | 78 085 |
| Service expenses | –28 301 | –27 839 |
| Personnel expenses | –4 578 | –7 993 |
| Other operating expenses | –11 802 | –9 473 |
| Financial income | 14 043 | 26 073 |
| Financial expenses | –7 720 | –9 140 |
| Direct tax expenses | –569 | –2 207 |
| **Net profit** | **189 008** | **89 011** |

# BALANCE SHEET OF ALSO HOLDING AG

## Assets

| CHF 1 000 | **12.31.2024** | 12.31.2023 |
|---|---|---|
| Cash | 86 584 | 48 027 |
| Other current receivables | | |
| from Group companies | 70 235 | 85 589 |
| Prepaid expenses and accrued income | 198 | 292 |
| **Total current assets** | **157 017** | **133 908** |
| Loans to Group companies | 134 751 | 153 841 |
| Investments | 630 204 | 596 951 |
| Prepaid expenses and accrued income | 5 581 | 1 384 |
| **Total non-current assets** | **770 536** | **752 176** |
| **Total assets** | **927 553** | **886 084** |

## Liabilities and equity

| CHF 1 000 | **12.31.2024** | 12.31.2023 |
|---|---|---|
| Liabilities to banks (interest-bearing) | 0 | 102 787 |
| Other current payables | | |
| to third parties | 118 | 1 461 |
| to Group companies (interest-bearing) | 140 774 | 125 510 |
| Accrued expenses and deferred income | 10 291 | 10 153 |
| **Total current liabilities** | **151 183** | **239 911** |
| Liabilities to banks (interest-bearing) | 30 216 | 30 216 |
| **Total non-current liabilities** | **30 216** | **30 216** |
| **Total liabilities** | **181 399** | **270 127** |
| Share capital | 12 849 | 12 849 |
| Legal capital reserves | | |
| foreign capital contribution reserve | 769 | 769 |
| share-premium reserve | 8 618 | 8 618 |
| Legal reserves | | |
| general reserve | 1 100 | 1 100 |
| Special reserve | 90 000 | 90 000 |
| Retained earnings | | |
| balance brought forward | 543 638 | 513 437 |
| net profit | 189 008 | 89 011 |
| Treasury shares | –99 827 | –99 827 |
| **Total shareholders' equity** | **746 154** | **615 957** |
| **Total liabilities and equity** | **927 553** | **886 084** |

# NOTES TO THE FINANCIAL STATEMENTS OF ALSO HOLDING AG

## GENERAL

The financial statements of ALSO Holding AG, with registered office in Emmen, Switzerland, comply with the requirements of the Swiss Code of Obligations (SCO).

## BASIS OF PREPARATION

Assets are valued at no higher than acquisition cost. All changes in value are recognized in the profit or loss statement. Investments are tested for impairment once a year. Intangible assets are amortized over five years. Gains and losses from disposals of treasury shares, including transaction costs, are recognized directly in legal reserves. Liabilities are valued at nominal value.

All current assets and liabilities denominated in foreign currencies are translated according to the exchange rates applicable on the balance sheet date. For non-current assets and liabilities the imparity principle is applied. Income and expenses denominated in foreign currencies and all foreign exchange transactions are translated using the exchange rates as of the transaction dates. Resulting foreign exchange differences are recognized in the profit or loss statement.

Derivatives with positive replacement values are recognized at their acquisition cost. Derivatives with negative replacement values are recognized at their fair values.

### Capital

| | Total in CHF 12.31.2024 | Number of shares | Nominal value per share in CHF |
|---|---|---|---|
| Subscribed capital | 12 848 962 | 12 848 962 | 1.00 |
| Conditional capital increase (unclaimed) | 2 500 000 | 2 500 000 | 1.00 |

## Treasury shares

| | Date | Value in TCHF | Average price in CHF | Lowest price in CHF | Highest price in CHF |
|---|---|---|---|---|---|
| **January 1, 2023** | **322 711** | **49 332** | | | |
| Additions January 2023 | 54 214 | 9 826 | 182.25 | 173.32 | 189.77 |
| Additions February 2023 | 61 853 | 11 385 | 175.48 | 173.08 | 190.00 |
| Additions March 2023 | 57 560 | 10 539 | 183.98 | 175.57 | 190.00 |
| Additions April 2023 | 34 911 | 6 505 | 187.55 | 179.58 | 190.00 |
| Additions May 2023 | 28 234 | 5 288 | 187.49 | 183.07 | 189.71 |
| Additions June 2023 | 12 787 | 2 408 | 188.60 | 185.25 | 190.00 |
| Additions July 2023 | 24 535 | 4 545 | 184.83 | 180.25 | 189.30 |
| Disposals | – | | | | |
| **December 31, 2023** | **596 805** | **99 827** | | | |
| Additions | – | | | | |
| Disposals | – | | | | |
| **December 31, 2024** | **596 805** | **99 827** | | | |

Treasury shares are measured at their historic cost.

In August 2022, the Board of Directors of ALSO Holding AG decided a share buyback of max. € 100 million. The share buyback program was terminated on July 24, 2023. The total buy-back amount amounted to € 99.99 million.

## Major shareholders

| | **12.31.2024** | 12.31.2023 |
|---|---|---|
| Special Distribution Holding GmbH, Düsseldorf (Germany)[1] | 51.30% | 51.30% |
| J. Safra Sarasin Investmentfonds AG, Basel (Switzerland) | 3.20% | 3.20% |
| ALSO Holding AG, Emmen (Switzerland)[3] | 4.64% | 4.64% |
| UBS Fund Management (Switzerland) AG | 5.47% | [2] |

Share register as of December 31 (without nominees)

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

2 Percentage of the voting rights is below disclosure threshold

3 480 000 shares (3.73 percentage of the outstanding shares) will be transferred to JH Topco Limited after the closing of the Westcoast transaction

### Contingent liabilities

| CHF 1 000 | **12.31.2024** | 12.31.2023 |
|---|---|---|
| Conditional liabilities towards third parties | 1 100 168 | 1 056 002 |
| Letters of comfort | p.m. | p.m. |
| **Total** | **1 100 168** | **1 056 002** |

The contingent liabilities of ALSO Holding AG cover the conditional liabilities for bank guarantees, borrowing arrangements and delivery commitments of the Group companies.

### Liabilities to defined benefit plans

| € 1 000 | **12.31.2024** | 12.31.2023 |
|---|---|---|
| ALSO pension fund | – | – |
| **Total** | **–** | **–** |

## NUMBER OF FULL-TIME EQUIVALENT POSITIONS

In 2024, the average number of full-time equivalent positions was 7 (previous year: 7)

# INFORMATION ABOUT DIRECTLY OR INDIRECTLY CONTROLLED INVESTMENTS

| Country | Head office | Company | Participation[1] 12.31.2024 | Participation[1] 12.31.2023 | Share capital in 1 000 | Currency | Code |
|---|---|---|---|---|---|---|---|
| Switzerland | Emmen | ALSO Schweiz AG | 100% | 100% | 100 | CHF | D |
| | Uetendorf | Corvice AG | 100% | 100% | 100 | CHF | S |
| Belgium | Mechelen | ALSO Belgium BV | 100% | 100% | 8 331 | EUR | D |
| | Mechelen | AllThingsTalk NV | 100% | 100% | 8 765 | EUR | S |
| Bosnia and Herzegovina | Banja Luka | ALSO BH d.o.o. | 100% | 100% | 782 | BAM | D |
| Bulgaria | Sofia | ALSO Bulgaria EOOD | 100% | 100% | 5 | BGN | D |
| Denmark | Tåstrup | ALSO A/S | 100% | 100% | 39 000 | DKK | D |
| | Copenhagen | Commaxx Denmark A/S | 100% | 100% | 588 | DKK | D |
| Germany | Soest | ALSO Deutschland GmbH | 100% | 100% | 20 000 | EUR | D |
| | Osnabrück | SEAMCOM GmbH & Co. KG | 100% | 100% | 203 | EUR | D |
| | Osnabrück | SEAMCOM Verwaltungs GmbH | 100% | 100% | 26 | EUR | S |
| | Straubing | ALSO MPS GmbH | 100% | 100% | 100 | EUR | S |
| | Berlin | druckerfachmann.de GmbH & Co. KG | 100% | 100% | 200 | EUR | S |
| | Berlin | LumIT GmbH | 100% | 100% | 25 | EUR | S |
| | Soest | ALSO International Services GmbH | 100% | 100% | 100 | EUR | S |
| | Soest | ALSO IH GmbH | 100% | 100% | 25 | EUR | S |
| | Soest | Impaso Online Services GmbH | 100% | 100% | 25 | EUR | S |
| | Dreieich | Pestinger GmbH | 100% | 100% | 26 | EUR | D |
| | Stuttgart | Beamer & more GmbH | 51% | 51% | 25 | EUR | D |
| | Berlin | ALSO Enterprise Services GmbH | 100% | 100% | 100 | EUR | S |
| | Berlin | druckerfachmann Verwaltungs GmbH | 100% | 100% | 25 | EUR | S |
| | Berlin | Webinstore AG | 99,99% | 99,99% | 500 | EUR | S |
| | Seevetal | ALSO Financial Services GmbH | 9,9% | 9,9% | 50 | EUR | S |
| Estonia | Tallinn | ALSO Eesti OÛ | 100% | 100% | 192 | EUR | D |

| Country | Head office | Company | Participation [1] 12.31.2024 | Participation [1] 12.31.2023 | Share capital in 1 000 | Currency | Code |
|---|---|---|---|---|---|---|---|
| Finland | Tampere | ALSO Nordic Holding Oy | 100% | 100% | 10 000 | EUR | S |
| | Tampere | ALSO Finland Oy | 100% | 100% | 841 | EUR | D |
| | Helsinki | ALSO Cloud Oy | 100% | 100% | 11 | EUR | S |
| | Helsinki | ALSO Cloud Solutions Oy | 100% | 100% | 3 | EUR | S |
| France | Gennevilliers | ALSO France S.A.S. | 100% | 100% | 14 500 | EUR | D |
| | Gennevilliers | LAFI Logiciels Application Formation Information S.A.S | 100% | 100% | 400 | EUR | S |
| Great Britain | London | ALSO Cloud UK Limited | 100% | 100% | 0.001 | GBP | D |
| Italy | Lecco | ALSO Italia S.r.l. | 100% | 100% | 208 | EUR | D |
| | Mailand | Exero S.r.l. | 100% | 100% | 10 | EUR | D |
| | Lecco | ALSO Technology Milano S.r.l. | 100% | 0% | 10 | EUR | D |
| Cape Verde | Praia | IREO LDA | 100% | 100% | 100 | CVE | D |
| Kazakhstan | Astana | SOLVAS LLP | 100% | 0% | 1 551 | KZT | D |
| Croatia | Zagreb | ALSO Croatia d.o.o. | 100% | 100% | 2 654 | EUR | D |
| Latvia | Mārupe | SIA „ALSO Latvia“ | 100% | 100% | 1 210 | EUR | D |
| | Riga | ALSO Cloud Latvia SIA | 100% | 100% | 100 | EUR | S |
| Lithuania | Kaunas | UAB „ALSO Lietuva“ | 100% | 100% | 1 883 | EUR | D |
| | Kaunas | UAB „Sophela“ | 100% | 100% | 3 | EUR | S |
| | Kaunas | UAB „ABC Data Lietuva“ | 100% | 100% | 75 | EUR | D |
| Morocco | Casablanca | BeIP International | 100% | 100% | 50 | MAD | D |
| Montenegro | Podgorica | ALSO Montenegro d.o.o. | 100% | 100% | 25 | EUR | D |
| Netherlands | Nijmegen | ALSO Nederland B.V. | 100% | 100% | 18 | EUR | D |
| Norway | Stokke | ALSO AS | 100% | 100% | 11 063 | NOK | D |
| | Oslo | Commaxx AS | 100% | 0% | 413 | NOK | D |
| Austria | Gross- Enzersdorf | ALSO Austria GmbH | 100% | 100% | 100 | EUR | D |
| | Koblach | Target Holding GmbH | [2] | 0% | 50 | EUR | S |
| | Koblach | Target Distribution GmbH | 100% | 0% | 172 | EUR | D |
| Poland | Warsaw | ALSO Polska sp. z o.o. | 100% | 100% | 133 300 | PLN | D |
| | Warsaw | iSource S.A. | [3] | 100% | 16 327 | PLN | D |
| | Warsaw | S4E S.A. | 81,3% | 81,3% | 1 737 | PLN | D |
| | Goleniow | MLS sp. z o.o. in Liquidation | 100% | 100% | 5 000 | PLN | D |
| | Szczecin | iTerra sp. z o.o. | 100% | 100% | 3 250 | PLN | S |

| Country | Head office | Company | Participation [1] 12.31.2024 | Participation [1] 12.31.2023 | Share capital in 1 000 | Currency | Code |
|---|---|---|---|---|---|---|---|
| Portugal | Perafita | ALSO Portugal Unipessoal Lda. | 100% | 100% | 0.2 | EUR | D |
| | Lisbon | Integrated Inspiring Solutions Lda. | 100% | 100% | 500 | EUR | D |
| Romania | Bucharest | ALSO Technology SRL | 100% | 100% | 13 505 | RON | D |
| Sweden | Kista | ALSO Sweden AB | 100% | 100% | 1 000 | SEK | D |
| | Solna | Commaxx AB | 100% | 0% | 250 | SEK | D |
| Serbia | Belgrade | ALSO Platform Development d.o.o. | 100% | 100% | 0.1 | RSD | S |
| | Novi Sad | ALSO Serbia d.o.o. | 100% | 100% | 291 | RSD | D |
| Slovakia | Bratislava | ALSO Slovakia s.r.o. | 100% | 100% | 947 | EUR | D |
| | Bratislava | ALSO Technology Slovakia s.r.o. | 100% | 0% | 5 | EUR | D |
| Slovenia | Ljubljana | ALSO Technology Ljubljana d.o.o. | 100% | 100% | 1 710 | EUR | D |
| | Ljubljana | VAD d.o.o. | 100% | 100% | 50 | EUR | D |
| Spain | Barcelona | ALSO Cloud Spain S.L.U. | 100% | 100% | 3 | EUR | D |
| | Madrid | IREO Soluciones y Servicios S.L. | 100% | 100% | 80 | EUR | D |
| Czech Republic | Prague | ALSO Czech Republic s.r.o. | 100% | 100% | 13 010 | CZK | D |
| | Slusovice | SWS a.s. | 100% | 0% | 130 485 | CZK | D |
| | Březová | Entec Solutions a.s. | 100% | 0% | 3 000 | CZK | D |
| Ukraine | Kiew | TOB Sophela | 100% | 100% | 96 | UAH | S |
| Hungary | Budapest | ALSO Hungary Kft. | 100% | 100% | 1 000 | HUF | D |
| United Arab Emirates | Dubai | ALSO Cloud Middle East FZ-LLC | 100% | 0% | 100 000 | AED | D |
| United States of America | Wilmington | ALSO Cloud US LLC | 100% | 100% | 0.1 | USD | D |
| Uzbekistan | Taschkent | SOLVAS LLC | 100% | 0% | 65 000 | UZS | D |
| Belarus | Minsk | Sophela OOO | 100% | 100% | 7 | BYN | S |

Codes: D = Distribution, S = Dienstleistungs-/Holdinggesellschaft

1 Die Beteiligungsquote entspricht dem Stimmanteil, den die ALSO Holding AG an der Gesellschaft direkt oder indirekt hält

2 In 2024 wurde die Target Holding AG mit der ALSO Austria GmbH fusioniert.

3 In 2024 wurde die iSource S.A. liquidiert.

## ADDITIONAL DISCLOSURES, STATEMENT OF CASH FLOWS AND STATUS REPORT

In accordance with Art. 25 of the Articles of Association, no equity securities, conversion rights or options are allocated to members of the Board of Directors or Group Management.

Walter P.J. Droege of the Board of Directors holds 6 592 032 shares (previous year: 6 592 032) and of the Group Management Andreas Kuhn holds 200 shares (previous year: 200 shares) as well as Tom Brunner holds 400 shares (previous year: no member of the Group Management). The members of the Board of Directors and Group Management did not hold any conversion or option rights in either the reporting year or the previous year.

## ADDITIONAL DISCLOSURES, STATEMENT OF CASH FLOWS AND STATUS REPORT

In accordance with Art. 961d, Paragraph 1, of the Swiss Code of Obligations, additional disclosures, the statement of cash flows and the status report are dispensed with, as the ALSO Holding AG prepares the consolidated financial statements in accordance with a generally accepted financial reporting standard.

## EVENTS AFTER THE REPORTING PERIOD

These financial statements were released for publication by the Board of Directors of ALSO Holding AG on February 13, 2025, and will be submitted to the Annual General Meeting of March 19, 2025, for approval.

On July 25, 2024, the ALSO Group signed a purchase agreement to acquire 100 percent of the voting shares of Westcoast Holdco Limited and its subsidiaries. The transaction has not yet been completed. This is expected by the end of the first quarter of 2025.

There are no further matters requiring disclosure according to the Swiss Code of Obligations (SCO) Art. 959c.

# PROPOSAL OF THE BOARD OF DIRECTORS TO THE ANNUAL GENERAL MEETING OF MARCH 19, 2025

## Proposal of the Board of Directors to the Annual General Meeting

| CHF 1 000 | **2024** | 2023 |
|---|---|---|
| Balance brought forward, January 1 | 543 638 | 513 437 |
| Net profit | 189 008 | 89 011 |
| **Total available earnings** | **732 646** | **602 448** |
| | | |
| Disbursement of balance brought forward | –62 486 | –58 810 |
| **Total Disbursement** | **–62 486** | **–58 810** |
| Balance to be carried forward | 670 160 | 543 638 |

EY

To the General Meeting of
ALSO Holding AG, Emmen

Zurich, February 13, 2025

# REPORT OF THE STATUTORY AUDITOR

## REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

### Opinion

We have audited the financial statements of ALSO Holding AG (the Company), which comprise the balance sheet as at December 31, 2024 and the profit or loss statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements (pages 212 to 220 comply with Swiss law and the Company's articles of incorporation.

### Basis for opinion

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

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

### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the "Auditor's responsibilities for the audit of the financial statements" section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the financial statements.

### Valuation of investments

#### Area of focus

Investments represent 68% of ALSO Holding AG's total assets and 84% of the Company's total equity as at December 31, 2024. Corresponding disclosure can befound in Notes "Basis of preparation" and "Information about directly or indirectly controlled investments" to the financial statements. The Company performed an annual impairment test of all significant investments as per year-end 2024. In determining the recoverability of the investments, the Company must apply judgment in estimating – amongst other factors – cash flow projections based on the budget as well as the discount rate. Due to the significance of the carrying values for investments and the judgment involved in performing the impairment tests, this matter was considered significant to our audit.

#### Our audit response

We involved valuation specialists to assist in examining the Company's valuation models. We assessed, amongst others, underlying key assumptions, including long-term growth, discount rates, future revenues and margins as well as the historical accuracy of the Company's financial budget and considered its ability to produce accurate long-term forecasts. In addition, we assessed the investments for impairment and the presentation and disclosure requirements. Our audit procedures did not lead to any reservations concerning the valuation of investments.

### Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements, the stand-alone financial statements, the compensation report and our auditor's reports thereon.

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

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

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

## Board of Directors' responsibilities for the financial statements

The Board of Directors is responsible for the preparation of the financial statements in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on EXPERTsuisse's website at: https://www.expertsuisse.ch/en/audit-report. This description forms an integral part of our report.

## Report on other legal and regulatory requirements

In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the financial statements according to the instructions of the Board of Directors.

Based on our audit in accordance with Art. 728a para. 1 item 2 CO, we confirm that the proposal of the Board of Directors complies with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

Ernst & Young AG

**Simon Zogg**
Licensed audit expert
(Auditor in charge)

**Daniel Schürch**
Licensed audit expert

# ALTERNATIVE PERFORMANCE MEASURES

This report contains certain Alternative Performance Measures which are not accounting measures as defined by IFRS. These measures should not be used instead of the IFRS-based consolidated financial statements, but as a supplement.

## NET REVENUE BEFORE PVA (PRINCIPAL VERSUS AGENT)

Net revenue before PvA describes the gross view of the net sales without the adjustment due to the change in the recognition of revenue from software licenses.

| € million | **2024** | 2023 | Deviation |
|---|---|---|---|
| Total net sales before PvA | 10 963.1 | 11 118.0 | –1.4% |
| thereof Supply | 6 351.0 | 6 748.2 | –5.9% |
| thereof Solutions | 3 292.3 | 3 295.2 | –0.1% |
| thereof Service | 1 319.8 | 1 074.6 | 22.8% |

## ORGANIC GROWTH

The organic growth results from the change in the total net sales of all Group companies that were part of the ALSO Group at the beginning of the comparative period. The change in total net sales of companies acquired in the fiscal year or in the previous year is added to the inorganic growth.

| € million | |
|---|---|
| Total net sales before PvA 2023 | 11 118.0 |
| Organic growth | –515.1 |
| Inorganic growth | 360.2 |
| Total net sales before PvA 2024 | 10 963.1 |
| | |
| Total net sales before PvA 2012 | 6 297.0 |
| Organic growth | 950.6 |
| Inorganic growth | 3 715.5 |
| Total net sales before PvA 2024 | 10 963.1 |

## SUPPLY, SOLUTION AND SERVICE NET SALES

| € million | **2024** | 2023 | Deviation |
|---|---|---|---|
| Total net sales | 9 505.6 | 9 959.6 | –4.6% |
| thereof Supply | 6 299.8 | 6 711.4 | –6.1% |
| thereof Solutions | 2 901.3 | 2 952.4 | –1.7% |
| thereof Service | 304.5 | 295.8 | 2.9% |

## SUSTAINABLE GROWTH RATE (SGR)

$$\text{SGR} = \left(\frac{\text{Net profit Group}}{\text{Total net sales}}\right) \times \left(\frac{\text{Total net sales}}{\text{Total assets}}\right) \times \left(\frac{\text{Net profit Group previous year} - \text{dividend}}{\text{Net profit Group previous year}}\right) \times \left(\frac{\text{Total assets}}{\text{Equity}}\right)$$

| | **2024** | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|---|---|---|---|---|---|---|---|---|---|---|
| SGR | 5.5% | 7.3% | 9.6% | 10.7% | 9.8% | 8.3% | 8.0% | 10.1% | 10.0% | 8.1% |

## FOREIGN CURRENCY EFFECT

The foreign currency effect results from the following circumstances:

- The foreign currency effect on total net sales: The sales price is calculated on the basis of the moving average of the inventories valued in a foreign currency calculated at the spot price. The difference between the moving average translated at the spot price on the reporting date and the moving average in the local currency is assessed as foreign currency impact in total net sales.
- The foreign currency effect on cost of goods sold and services provided: The currency effects relate to currency valuations from open foreign currency liabilities, realized foreign currency effects with supplier payments, valuation of open forward exchange contracts and realized foreign currency effects from forward exchange contracts.

| € million | **2024** | 2023 |
|---|---|---|
| Foreign currency effect on total net sales | – | –11.2 |
| Foreign currency effect on cost of goods sold and services provided | –2.4 | 14.2 |
| **Foreign currency effect** | **–2.4** | **3.0** |

## EBITDA WITHOUT EFFECT DUE TO IFRS 16 LEASES

EBITDA is impacted by the adoption of IFRS 16. Since January 1, 2019, ALSO recognizes assets and liabilities for virtually all leases. As a result, leasing expenses are no longer reported as part of operating expenses, but as depreciation and financial expense below EBITDA. For that purpose depreciation of right-of-use assets and the interest expenses on lease liabilities were deducted from the reported EBITDA.

| € million | **2024** | 2023 |
|---|---|---|
| EBITDA as reported | 234.1 | 247.3 |
| IFRS 16 effect | 24.5 | 28.3 |
| **EBITDA (without IFRS 16 effect)** | **209.6** | **219.0** |

# NET FINANCIAL DEBT WITHOUT EFFECT DUE TO IFRS 16 LEASES

NFD = current financial liabilities
+ non–current financial liabilities
– cash and cash equivalents

The net financial debt is corrected for lease liabilities:

| € million | 2024 | 2023 |
|---|---|---|
| Current financial liabilities | 87.6 | 178.4 |
| Non-current financial liabilities | 114.4 | 116.0 |
| **Total financial liabilities** | **202.0** | **294.4** |
| ./. Cash and cash equivalents | –730.9 | –665.4 |
| **Net financial debt as reported** | **–528.9** | **–371.0** |
| IFRS 16 effect | –91.0 | –92.2 |
| **Net financial debt (without IFRS 16 effect)** | **–619.9** | **–463.2** |

# FREE CASH FLOW (FCF)

| € million | 2024 | 2023 | 2022 | 2021 | 2020 |
|---|---|---|---|---|---|
| Cash flow from operating activities | 322.9 | 384.8 | 88.1 | 290.6 | 246.2 |
| Cash flow from investing activities | –79.7 | –37.6 | –8.8 | –48.0 | –19.6 |
| **Free cash flow (FCF)** | **243.2** | **347.2** | **79.3** | **242.6** | **226.6** |

## RETURN ON CAPITAL EMPLOYED (ROCE)

$$\text{ROCE} = \frac{\text{NOPAT}}{\text{Capital Employed}}$$

$$\text{ROCE} = \frac{\text{Net profit Group} + \text{Financial expense} - \text{Financial income}}{\text{Equity} + \text{Provisions for employee benefits} + \text{Current and non–current financial liabilities} - \text{Cash and cash equivalents}}$$

ROCE is and will be adjusted for the effects of IFRS 16 in the components financial expenses and financial liabilities.

| | **2024** | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|---|---|---|---|---|---|---|---|---|---|---|
| ROCE | 29.6% | 25.7% | 22.4% | 26.3% | 21.0% | 15.5% | 11.8% | 13.5% | 13.0% | 11.2% |

## DAYS INVENTORY OUTSTANDING (DIO), DAYS SALES OUTSTANDING (DSO) AND DAYS PAYABLES OUTSTANDING (DPO)

$$\text{DIO, DSO resp. DPO} = \frac{\text{Inventories resp.trade receivables resp. trade payables as at 12.31.}}{\text{Net sales of December}} \times 30$$

The performance measures DIO, DSO and DPO are calculated based on the net sales in December, since a calculation with all-year values would be diluted by the seasonality.

| | 2024 | 2023 |
|---|---|---|
| DIO | 24 | 24 |
| DSO | 22 | 22 |
| DPO | 48 | 45 |
| **Cashday (DIO + DSO – DPO)** | **–2** | **1** |

## EARNINGS PER SHARE EPS (IN CHF)

EPS (in CHF) = EPS (in €) × €/CHF average rate

| | 2024 | 2023 |
|---|---|---|
| Earnings per share EPS (in EUR) | 9.39 | 10.07 |
| EUR/CHF average rate | 0.9526 | 0.9718 |
| Earnings per share EPS (in CHF) | 8.95 | 9.79 |

## EQUITY PER REGISTERED SHARE (IN CHF)

$$\text{Equity per registered share (in CHF)} = \frac{\text{Equity in € } \times \text{ €/CHF rate as at 12.31.}}{\text{Numbers of registered shares}}$$

| | 2024 | 2023 |
|---|---|---|
| Equity (€ million) | 1 081.0 | 1 045.1 |
| EUR/CHF rate as at 12.31. | 0.9412 | 0.926 |
| Equity (CHF million) | 1017.44 | 967.76 |
| Amount of registered shares | 12 848 962 | 12 848 962 |
| Equity per registered share in CHF | 79.18 | 75.32 |

## PRICE-EARNINGS RATIO (P/E RATIO)

$$\text{P/E ratio} = \frac{\text{Share price at year-end}}{\text{EPS in CHF}}$$

| | **2024** | 2023 | 2022 | 2021 | 2020 |
|---|---|---|---|---|---|
| Price-earnings ratio (P/E ratio) | 25.0 | 25.6 | 14.1 | 23.1 | 23.3 |

# GRI REPORT

# GENERAL DISCLOSURES

## GRI 2: GENERAL DISCLOSURES 2021

This report will also incorporate CSRD disclosures based on the latest version published in December 2023. They will be highlighted throughout the document with the CSRD symbol.

### 1. The organization and its reporting practices

#### 2-1: Organizational profile

The name of the organization is ALSO Holding AG. The headquarters are in Emmen, Switzerland.

ALSO Holding AG is the parent company of the ALSO Group, which directly or indirectly holds all other Group companies and associates. The shares of ALSO Holding AG have been listed on the SIX Swiss Exchange since 1986 (symbol: ALSN, valor symbol: 2 459 027, ISIN: CH0024590272). Its shareholders are private and institutional investors, including renowned pension funds. The principal shareholder is Special Distribution Holding GmbH (51.30%). We operate in over 30 European countries with a physical presence and an additional 114 countries worldwide through our Platform-as-a-Service partners.

#### 2-2: Entities included in the organization's sustainability reporting

**CSRD BP-1 — General basis for preparation of the sustainability statements**

This report contains information on the following entities: ALSO Deutschland GmbH, ALSO Polska sp.z.o.o., ALSO Schweiz AG, ALSO Nederland B.V., ALSO A/S, Denmark, ALSO AS Norway, ALSO Sweden AB, ALSO France S.A.S., ALSO Finland Oy, ALSO Bulgaria EOOD, UAB ALSO Lietuva, ALSO Technology SRL, SIA ALSO Latvia, ALSO Eesti OU, ALSO Croatia d.o.o.,: ALSO Austria GmbH, ALSO d.o.o. Slovenia, ALSO Slovakia s.r.o. ALSO Serbia d.o.o., ALSO Cloud Spain S.L.U., Italia S.r.l. and ALSO Portugal Unipessoal Lda. Companies acquired through M&A activities are included in reporting from the first full year of their membership in the ALSO Group. Should any entities be disposed of, their reporting concludes on the date their membership or existence terminates.

Our Financial report includes financial statements of additional entities.

ALSO Holding AG is committed to transparently communicating its sustainability performance through the preparation of sustainability statements. The following information outlines the general basis for the preparation of these statements, as per Disclosure Requirement BP-1.

**Consolidation Basis:**
Our sustainability statements are prepared on a consolidated basis. This approach allows us to present a comprehensive overview of our sustainability performance by including the activities of all subsidiaries under the scope of consolidation.

**Scope of Consolidation:**
We confirm that the scope of consolidation for our sustainability statements is aligned with that of our financial statements. In certain cases, some undertakings may be exempted from the sustainability reporting, and such instances are clearly communicated.

**Value Chain Coverage:**
Our sustainability statements cover the value chain of ALSO Holding AG partially. This includes both upstream and downstream activities.

**Use of Disclosure Exemptions:**
We clarify whether we have opted to omit specific information related to intellectual property, know-how, or the results of innovation.

**Exemption from Impending Developments or Matters in Negotiation for Undertakings based in EU Member States:**
The undertaking is not based in an EU member state.

## 2-3: Reporting period, frequency, and contact point

The GRI reporting cycle is annual. Reporting periods for the financial and the sustainability reporting are the same. The content for this report ranges from 01.01.2024 to 31.12.2024, the date of publication is 18.02.2025.

This is the third report submitted to GRI. Nevertheless, we had already included the vast majority of the GRI Disclosures in our previous reports.[1]

If you have any questions regarding the sustainability reporting or the financial reporting, please contact:

ALSO Holding AG

Andreas Kuhn
Chief Financial Officer

Thomas Meyerhans
Chief Operating Officer

1 https://www.also.com/ec/cms5/en_6000/6000_ir/reports-and-presentations/index.jsp

## 2-4: Restatements of information

### CSRD BP-2 — Disclosures in relation to specific circumstances

**Time Horizons:**
We adopt the definition of short-, medium-, and long-term time horizons as defined in ESRS 1, 6.4., 77.

**Value Chain Estimation:**
In cases where metrics include value chain data estimated using indirect sources, such as sector-average data or proxies, we identify the relevant metrics and explain the rationale and calculation method in the Annex section of the report.

**Sources of Estimation and Outcome Uncertainty:**
When significant estimation or outcome uncertainty exists, we identify the affected metrics and provide information on the associated estimation uncertainties, influencing factors, and assumptions.

**Changes in Preparation or Presentation of Sustainability Information:**
In the event of changes from previous reporting periods, we will explain these and provide the reasons behind them.

**Reporting Errors in Prior Periods:**
In the event of errors in prior periods, we will disclose a correction of figures and information.

## 2-5: External assurance

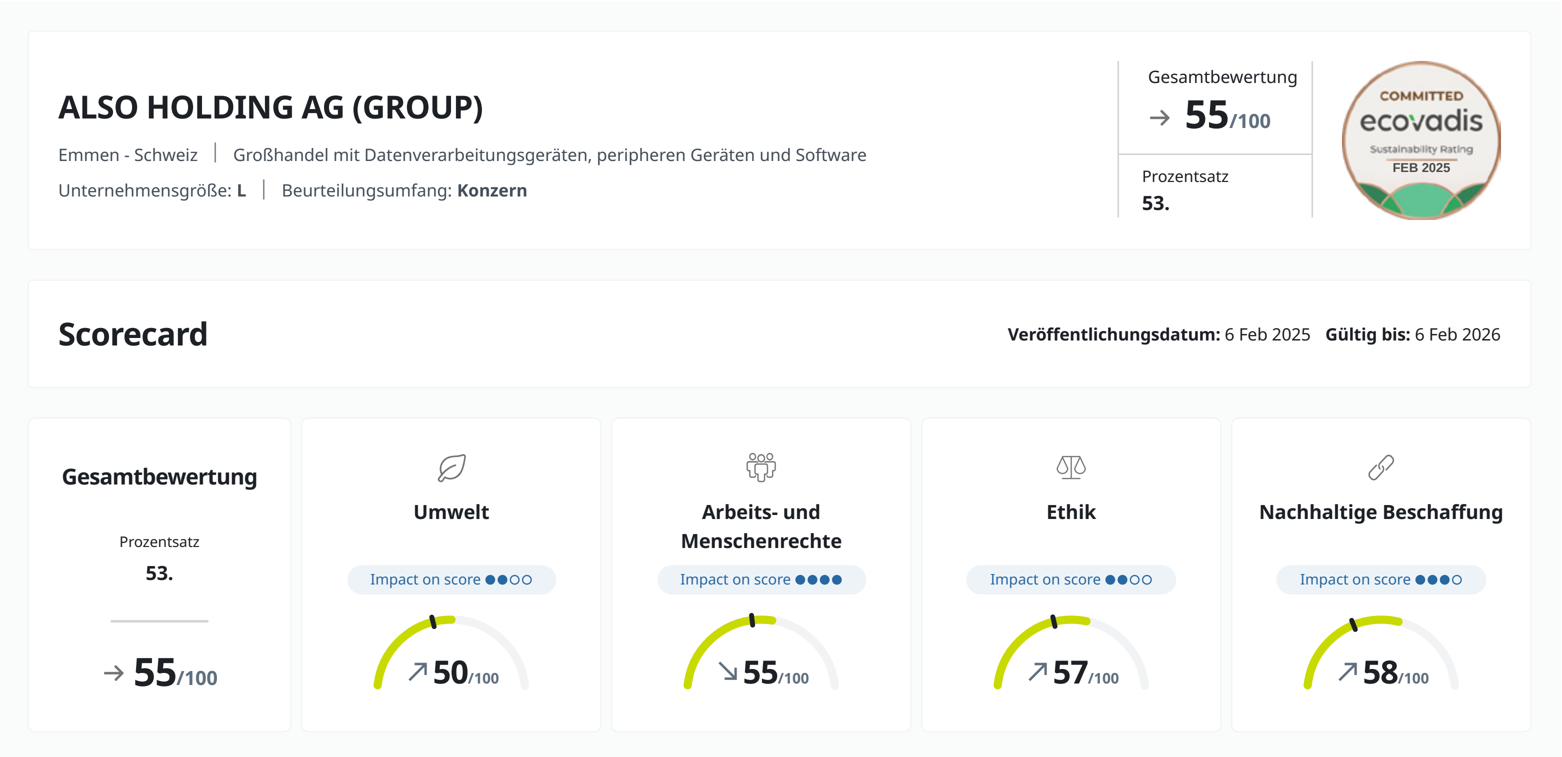
An external assurance of our sustainability report has not been conducted.

In 2024 the ALSO Group was rated by Sustainalytics, CDP, and Ecovadis, on its ESG performance.

**EcoVadis:** Since its founding in 2007, EcoVadis has become the world's largest and most trusted provider of corporate sustainability assessments. ALSO Holding AG was awarded an Ecovadis commitment medal for our latest report.

## Rating Ecovadis

Fig. 24



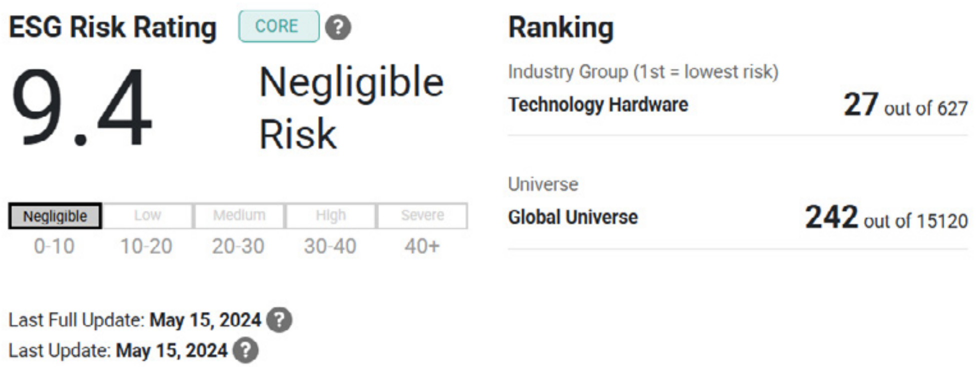
**Carbon Disclosure Project:** CDP is a not-for-profit charity running a global disclosure system focusing on environmental matters. ALSO received a C-Rating for both Climate and Water Security which is in the "Awareness" band. These scores correspond to the average for the sector in which ALSO is mainly active.

**Rating Carbon Disclosure Project** Fig. 25

CDP
Discloser 2024

**Sustainalytics:** Morningstar Sustainalytics is a leading independent firm specializing in ESG and corporate governance research, ratings, and analytics. ALSO's ESG Risk Rating stands at 9.4, which means that the company is exposed to "Negligible Risk". Within the industry, ALSO ranks 27th out of 627 companies.

**Rating Sustainalytics** Fig. 26



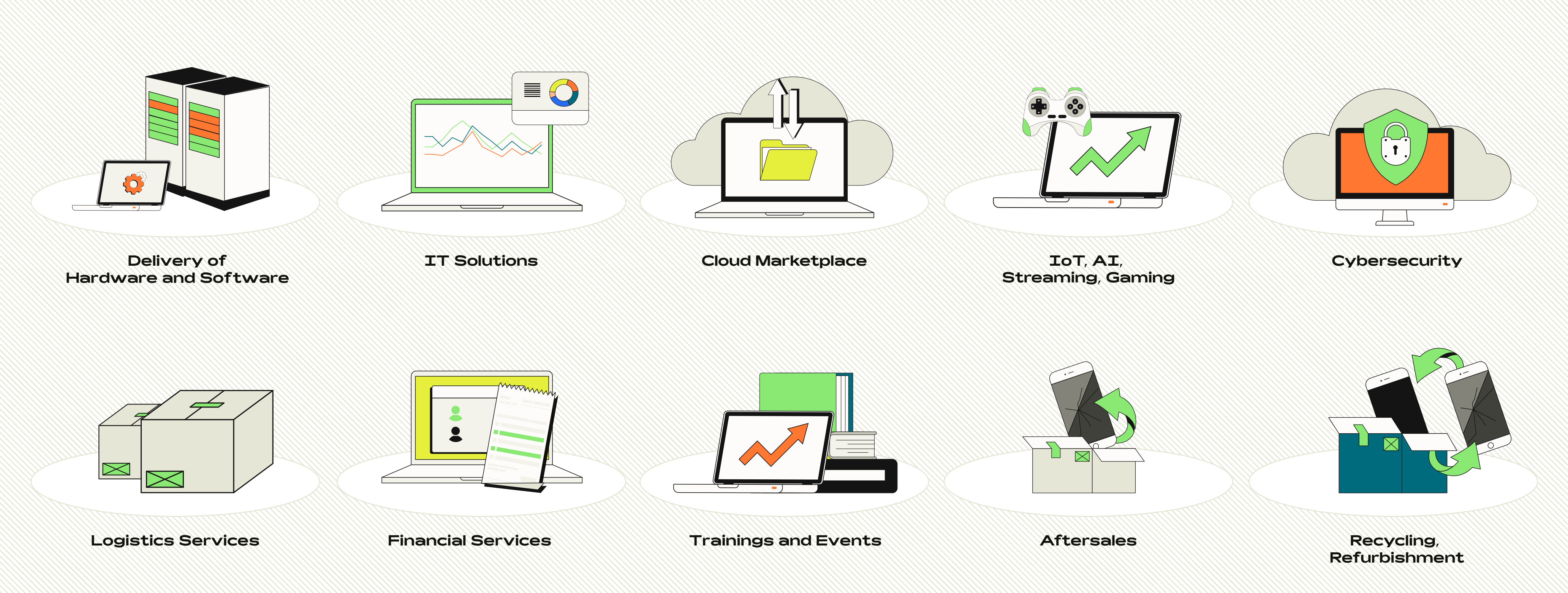
## 2. Activities and workers

### 2-6: Activities, value chain and other business relationships

CSRD SBM-1 — Strategy, business model and value chain

After starting as a wholesaler of equipment for the ICT sector, ALSO has developed over the past fourteen years into a technology provider. With the three business models **Supply, Solutions** and **Service,** we cover the entire spectrum from the provisioning of hardware and software, consulting in architecture and installation of complex IT landscapes, IT-as-a-Service offerings via the Cloud to developing digital platforms e.g. for IoT, AI, or cybersecurity.

**ALSO Services** Fig. 27



As a technology provider, we sell and market more than 800 providers in about 1 570 product product categories and sub-categories of hardware and software. The main upstream supply chain activities comprise the purchase of hardware, software, services, consumables, and equipment for use in operations or reselling to end customers, the purchase of parts for repairing and upgrading electronic equipment in our refurbishment business, the reverse logistics for products, transportation contracts, and collaboration with financial service providers and banks.

Our main downstream supply chain activities include sales and provisioning of hard- and software, as well as additional services. An increasingly large component of our activities, namely the cloud and platform business, operates as a ‘virtual supply chain’.

As part of ALSO’s broader sustainability efforts, we conducted an internal review of our most revenue-generating suppliers, who collectively represent over 90% of our total revenue. Our analysis confirmed that these key suppliers either fully comply with our Supplier Code of Conduct or maintain their own codes and certifications. This underscores the strong alignment of our key partners with high standards in ESG practices.

In addition to our internal review, ALSO developed a comprehensive questionnaire to evaluate its suppliers’ performance in environmental, social, and governance aspects. The responses are assessed using an automated process to eliminate bias. If a supplier fails to meet a predefined threshold, we engage directly to investigate the reasons behind the score and collaborate on tailored improvement plans. This approach not only promotes responsible sourcing but also encourages suppliers to align with ALSO’s sustainability objectives. In 2024, ALSO increased the number of questionnaires sent by 35%, reaching a total of 128 suppliers, and receiving 51 responses.

Changes in the supply chain: The company expanded its portfolio and expertise by strengthening collaborations with key partners like AMD, Libelium, ManageEngine, and Citrix, while enhancing support for Cisco, Citrix, and Veeam. The ALSO Cloud Marketplace added solutions from Alibaba, LastPass, ProofPoint, Acronis, and Meta.

The established ecosystem enabled ALSO to provide hard- and software to its resellers throughout 2024 in all relevant product categories.

Further information can be found in the **management report**.

# 2-7: Employees

## CSRD SBM-1 — Strategy, business model and value chain
## CSRD S1-6 — Characteristics of the undertaking's employees

### Number of employees by region and gender

| | 2024 | | | 2023 | | |
|---|---|---|---|---|---|---|
| Region | Men | Women | **Total** | Men | Women | **Total** |
| Central Europe | 1 521 | 895 | **2 416** | 1 447 | 857 | **2 304** |
| Northern/Eastern Europe | 1 249 | 912 | **2 161** | 1 133 | 713 | **1 846** |

The figures shown do not match the figures in the annual report due to the different number of countries included.

### 2-7 b Number of employees by employment contract

| | 2024 | | | | | | | 2023 | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Permanent | | | Temporary | | | **Total** | Permanent | | | Temporary | | | **Total** |
| Region | Men | Women | Total | Men | Women | Total | | Men | Women | Total | Men | Women | Total | |
| Central Europe | 1 426 | 840 | 2 266 | 95 | 55 | 150 | **2 416** | 1 373 | 808 | 2 181 | 74 | 49 | 123 | **2 304** |
| Northern/Eastern Europe | 1 166 | 835 | 2 001 | 83 | 77 | 160 | **2 161** | 1 067 | 672 | 1 739 | 66 | 41 | 107 | **1 846** |

The figures shown do not match the figures in the annual report due to the different number of countries included.

### 2-7 b Number of employees by employment type

| | 2024 | | | | | | | 2023 | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Full time | | | Part time | | | **Total** | Full time | | | Part time | | | **Total** |
| Region | Men | Women | Total | Men | Women | Total | | Men | Women | Total | Men | Women | Total | |
| Central Europe | 1 448 | 675 | 2 123 | 72 | 221 | 293 | **2 416** | 1 318 | 577 | 1 895 | 129 | 280 | 409 | **2 304** |
| Northern/Eastern Europe | 1 163 | 820 | 1 983 | 88 | 90 | 178 | **2 161** | 1 028 | 594 | 1 622 | 105 | 119 | 224 | **1 846** |

The figures shown do not match the figures in the annual report due to the different number of countries included.

The employee count is by head, values are taken from the company's HR system.

### 2-8: Workers who are not employees

CSRD **S1-7 — Characteristics of non-employee workers in the undertaking's own workforce**

There are areas, particularly in our warehouses, where due to large fluctuations in the volume of work additional workers are employed on a seasonal basis, for example during the back-to-school- or pre-Christmas sales. However, their share in relation to internal FTEs is only 14% (2023: 12%) on average. There were also no significant fluctuations in the breakdown of employees by employment contract, employment type, gender, and region.

All employees receive equal benefits. However, certain benefits are restricted for temporary staff, trainees, and interns. ALSO prioritizes safety and health, with guidelines and trained personnel ensuring compliance. Fair treatment, respect, and adherence to the Code of Conduct, which prohibits discrimination, are mandatory. Employees undergo annual safety training, and human rights are a core requirement in all contracts with staff, manufacturers, and suppliers.

The HR department uses a central ERP system as the primary basis of data collection. Additionally, local payroll systems served as supplementary sources.

## 3. Governance

### 2-9: Governance structure and composition

CSRD **GOV-1 — The role of the administrative, management and supervisory bodies**

The **Board of Directors,** which may have a maximum of eight members, currently has six members. Except for Gustavo Möller-Hergt, who has been a member of Group Management from 2011 until April 2024 and is a member and Chairman of the Board of Directors since March 13, 2014, the Board of Directors consists of non-executive members.

**Board of Directors**

| Name | Nationality | Function | Member since | Independent[1] |
|---|---|---|---|---|
| Gustavo Möller-Hergt | DE | President | 2014 | – |
| Walter P.J. Droege | DE | Vice President | 2011 | X |
| Frank Tanski | DE | Member | 2011 | X |
| Peter Athanas | CH | Member | 2014 | X |
| Ernest-W. Droege | DE | Member | 2016 | X |
| Thomas Fürer | CH | Member | 2022 | X |

1 'Independence' refers to conditions that enable the members of the highest governance body to exercise independent judgment free from any external influence or conflicts of interest, which means a situation where an individual is confronted with choosing between the requirements of their function in the organization and their other personal or professional interests or responsibilities.

None of the members of the Board of Directors, except for Gustavo Möller-Hergt, has been part of the Group Management of ALSO Holding AG or a subsidiary of the ALSO Group in the three fiscal years preceding the year under review. A member of the Board of Directors may exercise a maximum of ten additional activities as a member of the highest management or directorial body of other legal entities that are entered in the Commercial Register or required by Art. 12 of VegüV to be so entered and are not controlled by the company. The Board of Directors shall ensure that such activities do not conflict with the exercise of duties to the ALSO Group. Functions in various legal entities that are under joint control, or in entities in which this legal entity has a material (unconsolidated) interest, are counted as one function.

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

The Board of Directors appoints a standing BC from among its members. Normally, the BC consists of three members of the Board of Directors who have solid knowledge and extensive experience in the wholesale, financial, corporate governance, and risk control areas. The BC assists and supports the Board of Directors in the management of the ALSO Group at senior level and in the supervision of the individuals entrusted with running these companies.

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

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

In addition, the Board of Directors has delegated operational management of the company to Group Management. It is consisting of eight persons: CEO, CFO, Chief Operating Officer, Chief Technology Officer, Managing Director Commercial Business, Managing Director Consumer Business, Regional Managing Director South/West, and Regional Managing Director North/East. Operational management comprises the obligation to implement all necessary measures, particularly regarding personnel- and product-related issues, market orientation, monitoring the competition, sustainability, and planning for the future.

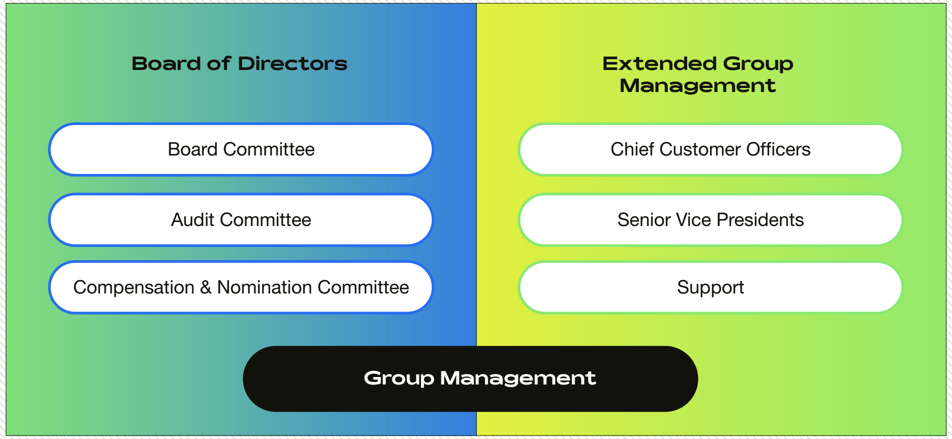
The Board of Directors and its committees periodically receive information in the form of Group reports relevant to their needs. These reports are also discussed in depth at regular meetings that take place with the committees involved.

The Board Committee advises and supervises Group Management and uses reporting and controlling processes to monitor its operating methods. The ALSO Group has available a comprehensive electronic management information system (MIS).

External audit, internal audit and the compliance officers assist the Board of Directors in carrying out its controlling and supervisory duties.

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

**Governance structure of the company** Fig. 28




The Extended Group Management consists of the Chief Customer Officers (Managing Directors of the countries or regions), Senior Vice Presidents (responsible for various functions such as IT, Consumptional Business, Vendor Management, etc.) as well as those responsible for supporting services (e.g. Customer Relationship Management or Business Intelligence). The Extended Group Management actively participated in the development of the sustainability strategy and supported the preparation of this report. Sustainability topics are regularly discussed within the Extended Group Management, such as cybersecurity, labour practices in the entities, and measures for resource-efficient business practices.

Members of the Board of Directors with other significant positions:

- Walter P.J. Droege: Member of the Supervisory Boards or member of the Advisory Boards of various subsidiaries within the Droege Group AG, Dusseldorf, Germany; Member of the Supervisory Board of Trenkwalder Group AG and of Trenkwalder Beteiligungs GmbH, both in Vienna, Austria; Member of the Advisory Board of Coroplast Fritz Müller GmbH & Co.KG, Wuppertal, Germany.
- Peter Athanas: Member of the Board of Directors of KONTIVIA AG, Zurich, Switzerland; Council member of the Werner Siemens Foundation, Zug, Switzerland. Emeritus of National and International Tax Law at the University of St. Gallen, Switzerland. Member of the Foundation Board of the Swiss Study Foundation, Zurich, Switzerland.
- Ernest-W. Droege: CEO or member of the Advisory Board of various subsidiaries within Droege Group AG, including Managing Director of Droege Group Unternehmer-Beratung GmbH, Düsseldorf, Germany; Chairman of the Supervisory Board of Trenkwalder Group AG, Trenkwalder Beteiligungs GmbH and various supervisory board mandates of other Trenkwalder Group companies, Member of the Supervisory Board of HAL Allergy Holding B.V., Leiden, Netherland. Member of the Supervisory Board of Innofact Aktiengesellschaft, Düsseldorf, Germany.
- Gustavo Möller-Hergt: Member of the Advisory Board of Deutsche Bank, Düsseldorf, Germany, and Member of the Advisory Board of Droege Group AG, Düsseldorf, Germany.

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

Currently, all members of the Board of Directors and Group Management are male. 23% of the Extended Group Management are female. In 2023, 20% of Group Management and 26% of the Extended Group Management were female. Diversity is not limited to gender for us. Our board members come from different cultural and socio-economic backgrounds, religions, generations, educations, and value systems. This broad spectrum of perspectives is how we foster diversity.

Should vacancies occur, the Board of Directors will consider filling them with female members, not least in view of future legal guidelines for gender representation in the Board of Directors and Group Management. However, the main criterion for selection will be the professional suitability of the candidate.

## 2-10: Nomination and selection of the highest governance body

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

The Board of Directors has decided that, as a rule, members should retire at the Annual General Meeting held to approve the Annual Report for the fiscal year in which they reach the age of 70. In exceptional cases, the Board of Directors may decide to waive this rule.

## 2-11: Chair of the highest governance body

The Group Management was restructured in 2024 to optimize the company's focus on the tasks of the future. Gustavo Möller-Hergt, who held the position of the Chairman of the Board and the CEO conjointly until April 30, 2024, handed over the role of CEO to Wolfgang Krainz on May 1, 2024.

The balance of influence between the Board of Directors and Group Management is additionally safeguarded by three committees that have been established, of which the Chairman of the Board of Directors is not a member and the membership of representatives of the main shareholder. In 2015, the “Lead Director” concept was introduced as part of an amendment of the Organizational Regulations. The Lead Director is responsible for chairing the meetings of the Board of Directors — or, on a case-by-case basis, only individual agenda items — in the event of a conflict of interest of the Chairman. He may convene meetings independently.

## 2-12: Role of the highest governance body in overseeing the management of impacts

CSRD GOV-1 — The role of the administrative, management and supervisory bodies
CSRD GOV-2 — Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies
CSRD SBM-2 — Interests and views of stakeholders

ALSO Group's guiding principle is to “improve the quality of life for all through technology”. This guiding principle has been developed in discussions held by the Board of Directors. Based on the organization's purpose, its **MORE** (**M**aintain the existing business | **O**ptimize processes | **R**einvent business models | **E**nhance reach) business strategy has been established more than ten years ago and has been in place ever since. The primary objective is achieving sustainable and profitable growth by embedding sustainability as an integral part of the company's development. The Chairman as well as Group Management are actively involved in the development of the sustainability strategy WIN with LESS and the definition of goals and KPIs based on this strategy.

At ALSO, organizing risk management is the responsibility of Internal Audit. The principles of the risk management system are defined in the risk management manual of ALSO Group. Risks are identified based on analytical studies or by way of reports. A defined group of risk officers (e.g. Group Management, Senior Vice Presidents, Chief Customer Officers, Center of Competence Heads, and employees with functional responsibility) identify and assess risks and report them to Internal Audit. Employees can also report identified risks to Internal Audit. To identify risks, Internal Audit uses modern technology-based tools for analytical studies, which increase objectivity, effectiveness, and efficiency.

Internal Audit prepares an annual report for the Audit Committee that contains a summary of the individual risks and provides information at short notice when necessary. The Board of Directors is also informed about the risk structure on an annual basis.

The ESG Committee, established by the Board of Directors in 2022, advises the Board on corporate governance and sustainability matters while supporting the implementation of ethical, social, and environmental initiatives. The committee also oversees the preparation of the annual ESG report. Meetings are convened as necessary, and recommendations are submitted to the Board bi-annually via the committee's chairman.

Since its inception, the ESGC has been chaired by a member of the Board of Directors, with all other members serving as external advisors. The Board appointed ESG experts selected from key stakeholders. The current members are:

- Thomas Fuerer, Member of the Board;
- Virginie LeBarbu, Director Sustainability at Lenovo;
- Keijo Taulamäkki, Teliagroup (until January 31, 2024);
- Julia Wittenburg, Sustainability, Head of Active Ownership from Bank J. Safra Sarasin Ltd. Zurich;
- Prof. Dr. Sabrina Scheidler, Professor at FH Dortmund, Germany, renowned expert in the area of Corporate Social Responsibility;
- Henning Ohlsson, Sustainability Management Consulting;

The Board of Directors maintains continuous dialog with Group Management and the members of the Extended Group Management with regard to setting goals, values, and strategy. At the annual strategy meeting in 2024, the company's goals, strategies, and their level of achievement were monitored by the Board of Directors and adjusted when necessary.

Regarding the economic side, budget is allocated in a bottom-up process: the countries/functional managers are responsible for developing and planning their requirements, which are then evaluated by Group Management and adopted in full by the Board of Directors.

Talks are held with all members of the Extended Group Management each year to review target attainment and set new targets.

## 2-13: Delegation of responsibility for managing impacts

CSRD GOV-1 — The role of the administrative, management and supervisory bodies
CSRD GOV-2 — Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies
CSRD G1-3 — Prevention and detection of corruption and bribery

The Board of Directors has issued Organizational and Operational Rules in which responsibility is clearly regulated. On this basis, Group Management has issued according Organizational and Operational Rules for each Group company. For economic, environmental, and social topics as well as Corporate governance, responsibility lies with the managing directors of the respective companies as operating units.

Senior executives are in constant exchange with Group Management regarding ESG topics as well as the performance of the company. Group Management reports to the Board of Directors in all Board Meetings.

ALSO enforces strict anti-corruption measures through a comprehensive Code of Conduct, a Compliance Management System, and mandatory training programs for employees. Risks are assessed and reported to Internal Audit, while a multilingual whistleblower platform allows anonymous reporting of irregularities. Suppliers are required to share ALSO's anti-corruption standards, undergo due diligence, and report any violations. Internal Audit and the Audit Committee oversee compliance and risk management, ensuring transparency and accountability.

## 2-14: Role of the highest governance body in sustainability reporting

CSRD GOV-5 — Risk management and internal controls over sustainability reporting

ESG is incorporated directly into the Group Management at ALSO. Overall responsibility for sustainability lies with the CFO and Chairman of the Board of Directors. Starting 2024, the Sustainability Report was sent to the Chairman of the Board, the Group Management Board, and the Annual General Meeting for review and approval.

## 2-15: Conflicts of interest

At ALSO, the positions of Chairman of the Board of Directors and CEO were held conjointly until April 30, 2024. Gustavo Möller-Hergt, who held both positions, handed over the role of CEO to Wolfgang Krainz on May 1, 2024.

The balance of influence between the Board of Directors and Group Management is additionally safeguarded by three committees that have been established, of which the Chairman of the Board of Directors is not a member and the membership of representatives of the main shareholder. In 2015, the "Lead Director" concept was introduced as part of an amendment to the Organizational Regulations. The Lead Director is in particular responsible for chairing the meetings of the Board of Directors — or, on a case-by-case basis, only individual agenda items — in the event of a conflict of interest of the Chairman. He may convene meetings independently.

To avoid conflicts of interest with the main shareholder, all contracts with its associated companies require the prior approval of the Board of Directors, with the representatives of the main shareholder abstaining.

A member of the Board of Directors may exercise a maximum of ten additional activities as a member of the highest management or directorial body of other legal entities that are entered in the Commercial Register or required by Art. 12 of VegüV to be so entered and are not controlled by the company. The Board of Directors shall ensure that such activities do not conflict with the exercise of duties to the ALSO Group. Functions in various legal entities that are under joint control, or in entities in which this legal entity has a material (unconsolidated) interest, are counted as one function.

There are no cross-shareholdings with suppliers or other stakeholders.

The principal shareholder is Special Distribution Holding GmbH (51.30%).

### 2-16: Communication of critical concerns

**CSRD GOV-2 — Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies**
**CSRD G1-1 — Business conduct policies and corporate culture**

Any critical concerns in relation to ALSO's actions can be communicated to the Ombudsman at any time. His contact details are accessible via the website www.also.com. The Ombudsman is an independent external third party available for employees, customers, and the general public to report violations against the ALSO Code of Conduct. The Ombudsman has a professional duty of confidentiality and will follow up tip-offs anonymously if desired. The information is passed on to ALSO only after consultation with the whistleblower. At the same time, ALSO complies with the legal requirements applicable in each of its countries for whistleblower protection.

The legal and ethical conduct of the employees in day-to-day business is ensured by way of a compliance management system. This establishes binding compliance regulations for the entire ALSO Group, helps prevent violations, monitors compliance, and sanctions violations.

Any critical concerns are communicated to the Board of Directors during their regular meetings by the Chief Operating Officer on behalf of the Ombudsman.

During the reporting period, there had been no critical concerns which have been reported to the Ombudsman.

### 2-17: Collective knowledge of the highest governance body

**CSRD GOV-1 — The role of the administrative, management and supervisory bodies**

ALSO's Board of Directors has a multitude of academic knowledge and degrees, which are an indicator of their general expertise in economic, environmental, and social topics. Group Management keeps the Board informed about the latest legislative requirements and/or stakeholder expectations on a bi-annual basis. Detailed information on the background of the Board of Directors can be found in the Corporate Governance Report.

## 2-18: Evaluation of the performance of the highest governance body

The Board of Directors regularly conducts self-evaluations of its working methods and efficiency. The Chair of the Board maintains regular contact with the Board members between meetings as part of the Board's work and its evaluation process. It also addresses access to and the need for specialist expertise within the Board.

The evaluation of the company at the Annual General Meeting serves as the final authority for monitoring the Board of Directors' performance.

## 2-19: Remuneration policies

### CSRD GOV-3 — Integration of sustainability-related performance in incentive schemes

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

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

The members of Group Management receive compensation consisting of fixed and performance-related (variable) components. Statutory rules governing the principles of the performance-related (variable) components can be found in Art. 23 Paragraph 3 of the **Articles of Incorporation**.

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

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

**Short-term, variable compensation:**
All members of Group Management receive short-term variable compensation, that is based entirely on combined EBITDA and ROCE targets set by the Board of Directors. The weighting of the target values is 50% each. The degree of target achievement is applied to an amount determined by the Board of Directors.

For a member of the Group Management, the short-term variable compensation depends entirely on predefined combined target values from Group and area EBT. If these targets are attained, the bonus is calculated according to a predefined, fixed percentage of the achieved area EBT.

For other members of the Group Management, the bonus is dependent on the achievement of target values from Group EBT and predefined qualitative targets. If the targets are attained, the bonus is calculated according to a predefined, fixed percentage of the achieved Group EBT.

**Long-term, variable compensation:**
There was no long-term incentive in place during 2024. During the course of 2025, a new long-term incentive is expected to be agreed upon with members of Group Management.

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

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

As per art. 25 par. 1 of the Articles of Association, no equity securities, conversion rights, or options are allocated to members of the Board of Directors or Group Management.

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

There are no retirement benefits paid to members of the Board of Directors.

The employee post-employment benefit plans of the ALSO Group comply with the legal requirements of the respective countries. There are defined benefit plans in Germany, Netherlands, Italy, Austria, Slovenia, and Switzerland. The defined benefit plan in Switzerland (ALSO pension fund) covers 87.2% (previous year: 87.7%) of plan assets and 86.4% (previous year: 87.7%) of the present value of the expected obligations of the ALSO Group.

**Defined Contribution Plans:**
Defined contribution plans are post-employment plans under which the Group pays fixed contributions into a separate fund without any legal or constructive obligation to pay additional contributions.

**Defined Benefit Pension Plans:**
For defined benefit pension plans, the costs of providing benefits and the associated provisions are determined actuarily using the projected unit credit method. For plans that provide higher benefit growth in later years ("backloading"), the benefits accrued are allocated based on the net liability, excluding future employee-funded benefit components.

Liabilities under defined benefit plans are partially backed by assets managed by autonomous separately funded benefit plans. A surplus in a defined benefit plan is recognized only to the extent of future economic benefits available through reductions in contributions or repayments, taking into account the asset ceiling. A defined benefit obligation is fully recognized as a provision.

**Pension Costs Composition:**
Pension costs consist of the following three elements:

- Service costs: included in personnel expenses, of these comprise current service costs, past service costs, and gains or losses from plan settlements.
- Net interest: recorded in the financial result, this is calculated by applying the discount rate to the net defined benefit liability or net defined benefit asset that exists at the beginning of the year.
- Actuarial remeasurement Gains and losses: these are immediately recognized in other comprehensive income as remeasurements of employee benefits and are not recycled through the income statement at any later point. **Notes to the consolidated financial statements**

At the time of the reporting period, the performance of members of our administrative, management, and supervisory bodies is not assessed against specific sustainability-related targets or impacts. Sustainability-related performance metrics are not considered performance benchmarks or included in our remuneration policies.

## 2-20: Process to determine remuneration

### CSRD GOV-3 — Integration of sustainability-related performance in incentive schemes

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

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

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

The definitive compensation is determined by the Board of Directors, subject to the approval during the Annual General Meeting. As a rule, the effective bonus is determined at the proposal of the Compensation and Nomination Committee in the first quarter of the following year. The executive members of the Board of Directors are excluded from voting rights when their compensation is determined. In the reporting year, no external consultants were engaged.

The ultimate governing body of the Company limited by shares is the General Meeting of the shareholders. Their powers include approving the financial statements, deciding on the appropriation of the retained earnings, including determining dividend and profit shares, and granting the approval of the compensation of the Board of Directors and Group Management.

At the Annual General Meeting on March 21, 2024, shareholders approved a maximum fixed total compensation of CHF 1.8 million to the Board of Directors for the fiscal year 2024. A maximum fixed total compensation of EUR 3.0 million and a maximum variable total compensation of EUR 4.5 million were approved for the members of the Group Management Board.

## 2-21: Annual total compensation ratio

### CSRD S1-16 — Compensation indicators

The ratio of the annual remuneration of the highest-paid employee to the average of all employees is in line with the market in the respective countries but can vary considerably between countries depending on the market spread. Providing information at the level of individual countries is not possible. For more information, please refer to the Compensation report.

# 4. Strategy, policies, and practices

## 2-23: Policy commitments

CSRD GOV-4 — Statement on sustainability due diligence
CSRD G1-1 — Corporate culture and business conduct policies

Through the ALSO ecosystem, we have access to all market participants: vendors, resellers, retailers and e-tailers, value-add resellers, SMBs, and indirectly, end users. For us, responsible corporate management means growing profitably, acting ethically, and improving people's quality of life through technology. This purpose is the foundation of our corporate ethics, and it guides our commercial activities.

Furthermore, we consider it our responsibility to ensure sound business practices across our value chain. We acknowledge the complexity of our global value chain and the shared risks we face. In this light, and to support our commitment to enhancing sustainable business practices in the industry, we have drafted a Code of Conduct for ALSO, which has been approved by the Board of Directors and is communicated in regular training courses. It is publicly accessible on ALSO's website.

One important aspect of our commitment to human and labour rights is our membership in the UN Global Compact, which we joined in 2021. We are constantly striving to improve our performance in this area. Report of progress

We also want to highlight our commitment to environmental sustainability, with ALSO Finland Oy and Webinstore AG in Germany certified according to ISO 14001 this year. The certification process for Sweden, Norway, and Denmark is already underway and expected to be completed next year.

**Risk management in Corporate Governance:**
ALSO pursues a coordinated and systematic approach to identify and assess risks affecting both the Group as a whole and individual Group companies. We categorize operational risks, market risks, financial risks, tax risks, risks in the supply chain, environmental risks, and other risks separately, and classify them based on their probability of occurrence and potential impact. Using the resulting risk matrix, Group Management develops a catalog of suitable measures for preventing and/or mitigating potential losses. The risk matrix is regularly presented to the Audit Committee and subsequently to the Board of Directors for assessment and approval, with ongoing monitoring of measure implementation.

Moreover, the Board of Directors and the Audit Committee are supported by the ALSO Group Internal Audit. The Internal Audit has an unrestricted right to demand information and examine the records of all Group companies and departments. It reports to the Audit Committee. In addition, after consultation with the Audit Committee, Group Management may ask the Internal Audit to carry out special investigations beyond its regular scope. The annual plan for internal audit is approved by the Audit Committee. The Head of Internal Audit submits a report to the Audit Committee semi-annually. The Audit Committee discusses this with the Head of Internal Audit and takes any necessary measures or proposes them to the Board of Directors for approval. The Head of Internal Audit attended two Audit Committee meetings in the year under review.

**Corporate Due Diligence Obligations in Supply Chains:**
As part of its broader sustainability efforts, ALSO is committed not only to meeting legal obligations but also to driving awareness and change throughout the supply chain on human rights, labor standards, and environmental issues. An internal review of ALSO's most revenue-generating suppliers, collectively representing over 90% of total revenue, confirmed that key partners either fully comply with the Supplier Code of Conduct or uphold their own codes and

certifications. To further assess ESG performance, a comprehensive questionnaire was developed and distributed to 128 suppliers. ALSO's ESG department oversees these efforts, following up responses through individual discussions as necessary. Concurrently, ALSO engages with resellers by providing Ecovadis and CDP reports, addressing due diligence inquiries, and offering product-level environmental footprint data (Product Carbon Footprint). This integrated approach fosters responsible sourcing and encourages alignment with ALSO's sustainability objectives.The ESG Committee and its international experts also support us in ensuring due diligence and the appropriate management of ESG risks.

## 2-24: Embedding policy commitments

CSRD GOV-2 — Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies
CSRD MDR-P — Policies adopted to manage material sustainability matters
CSRD S1-1 — Policies related to own workforce
CSRD G1-1 — Corporate culture and Business conduct policies and corporate culture

The Internal Audit has an unrestricted right to demand information and examine the records of all Group companies and departments. It reports to the Audit Committee. In addition, after consultation with the Audit Committee, Group Management may ask the Internal Audit to carry out special investigations that go beyond its regular scope. The annual plan for internal audit is approved by the Audit Committee. The Head of Internal Audit submits a report to the Audit Committee at half-yearly intervals. The Audit Committee discusses this with the Head of Internal Audit and takes any necessary measures or proposes them to the Board of Directors for approval. The Head of Internal Audit attended two Audit Committee meetings in the year under review.

Additionally, our Code of Conduct is communicated in regular mandatory training courses. Further explanations can be found under 2-25 and 2-26.

## 2-25: Processes to remediate negative impacts

CSRD S1-1 — Policies related to own workforce
CSRD S1-3 — Processes to remediate negative impacts and channels for own workers to raise concerns

A risk analysis, including economic, environmental, and social issues, is made continuously through data analytics, process mining, and robotic process automation. This practice has been in place since 2015. Following the recommendations of the Task Force on Climate-related Disclosures (TCFD) ALSO has established a process to identify, assess, and manage climate-related risks that might occur in this context. The full report is part of this publication. TCFD report

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

All employees of the ALSO Group are entitled to a safe and equitable working environment where everyone is treated with respect following our social values and commitment. We strongly encourage our employees and managers to follow our open-door policy and resolve work-related issues and disagreements through informal, open, and straightforward dialogue. At the same time, employees as well as all other stakeholders, have the option to approach the Ombudsman regarding possible violations against human rights.

Further explanations can be found under 401.

## 2-26: Mechanisms for seeking advice and raising concerns

CSRD **S1-3 — Processes to remediate negative impacts and channels for own workers to raise concerns**

CSRD **S2-3 — Processes to remediate negative impacts and channels for value chain workers to raise concerns**

CSRD **S4-3 — Processes to remediate negative impacts and channels for consumers and end-users to raise concerns**

The legal and ethical conduct of the employees in day-to-day business is ensured through a compliance management system. This system establishes binding compliance regulations for the entire ALSO Group, helps prevent violations, monitors compliance, and sanctions violations.

The central document for these regulations is the Code of Conduct, which is binding for all employees and managers at all levels of the Group.

The Compliance organization is headed by the Group Compliance Officer, who reports directly to the Audit Committee. He is assisted by four Regional Compliance Officers, who, in turn, coordinate the work of the Local Compliance Officers in each national organization.

Any ethical concerns concerning ALSO's actions can be communicated to the Ombudsman at any time. Contact details for the Ombudsman can be found on the website www.also.com. The Ombudsman is available as an independent external contact for employees and third parties to report violations of the ALSO Code of Conduct. The Ombudsman has a professional duty of confidentiality and will follow up tip-offs anonymously if desired. The information is passed on to ALSO only after consultation with the whistleblower. At the same time, ALSO complies with the legal requirements applicable in each of its countries for whistleblower protection.

### 2-27: Compliance with laws and regulations

CSRD S1-17 — Incidents, complaints and severe human rights impacts
CSRD G1-4 — Confirmed incidents of corruption or bribery

There have been no instances of non-compliance with laws and regulations during the reporting period.

If there are any risks arising from legal disputes and proceedings, we report on these in the Corporate Governance and the Risk report.

### 2-28: Membership associations

ALSO is a member of the German industry association Bitkom ("Bundesverband Informationswirtschaft, Telekommunikation und neue Medien") and the French "Syndicat des Grossistes Informatiques."

## 5. Stakeholder engagement

### 2-29: Approach to stakeholder engagement

CSRD SMB-2 — Interests and views of stakeholders
CSRD S2-1 — Policies related to value chain workers
CSRD S2-2 — Processes for engaging with value chain workers about impacts

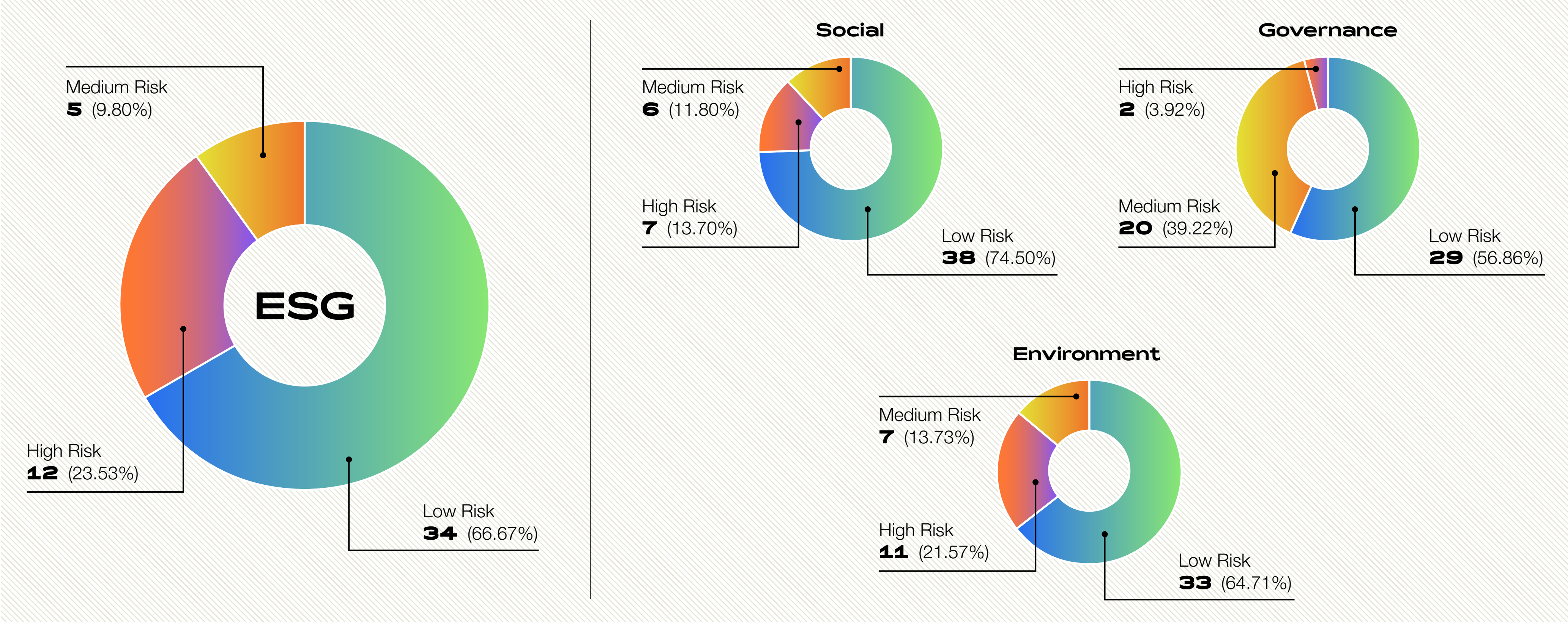
Our stakeholders are the following:

- Shareholders and investors
- Vendors
- Resellers
- Employees
- Employee representatives
- Local communities and authorities
- Suppliers

We include all stakeholder groups with which we cooperate directly as part of the supply and value chain, as well as those that are directly affected by the impacts of our business activities. In 2022, we established procedure for reaching out to our vendors, asking them to sign our Supplier's Code of Conduct and answer a Sustainability Questionnaire. In 2023, we developed a process for the automated analysis and documentation of this questionnaire. It classified the vendors into different categories according to their answers.

2024 the questionnaire has been sent to 128 vendors, with responses received from 51. The categorization of the responding vendors is as follows:

**Performance** Fig. 29



We have been in touch with all vendors that were classified as underperforming to discuss potential improvements and explore ways we can support them. ALSO's reports for the Carbon Disclosure Project and EcoVadis are available to all of our stakeholders on request.

Since late 2021 we have been an active member of the Lenovo 360 Circle, dedicated to improving sustainability within the ICT channel.

## 2-30: Collective bargaining agreements

### CSRD S1-8 — Collective bargaining coverage and social dialogue

The Code of Conduct reaffirms the right to freedom of association and collective bargaining following applicable rights and regulations, both for all employees of ALSO and for our business partners.

None of our employees are covered by collective bargaining agreements, all contracts are negotiated individually with the employees based on the legal requirements of each respective country.

# MATERIAL TOPICS

## GRI 3: MATERIAL TOPICS 2021

### 3-1: Process to determine material topics

CSRD IRO-1 — Description of the processes to identify and assess material impacts, risks and opportunities
CSRD BP-1 — General basis for preparation of sustainability statements

Our business activities impact the lives of many people, both professionally and personally. For this reason, maintaining open and transparent dialogue with our stakeholders is essential to driving the development and continuous improvement of our sustainable performance. Our goal is to establish and sustain long-term trust.

### Identifying Actual and Potential Impacts

To identify the social, economic, and environmental topics most relevant to our stakeholders and our long-term business success, we conducted an extensive double materiality analysis in 2023. This analysis examined both the actual and potential positive and negative impacts of our activities and business relationships on the economy, environment, and people, including their human rights. A comprehensive questionnaire formed the foundation of this process. This questionnaire was based on the ESRS list of sector-agnostic sustainability matters and tailored to include topics specific to ALSO's business models. Stakeholders were asked to evaluate matters based on:

Assessment process for Double Materiality Fig. 30

**1. Impact Significance:** The extent to which our activities affect the economy, environment, and society.

**2. Financial Significance:** The extent to which each topic affects our organization's long-term success.

The following topics were pre-selected based on an assessment conducted by the ESG Team. During this process, we eliminated topics deemed entirely irrelevant to our business sector and operations.

These were the topics identified in this process:

## ENVIRONMENTAL TOPICS

- **Climate Change:** Long-term shifts in temperatures and weather patterns.
- **GHG Emissions:** Group of gases contributing to global warming and climate change.
- **Energy Consumption:** Amount of energy used by the organization.
- **Waste:** Product or substance that is no longer suited for its intended use.
- **Pollution of Air, Water, Soil:** Release of detrimental substances into the environment.
- **Water Consumption:** Process of taking water from a source.
- **Biodiversity and Ecosystems:** Variety of ecosystems and species in a particular habitat.
- **Circular Economy:** System in which materials are never wasted, and nature is regenerated.
- **IT-based innovations enabling companies to improve their ESG performance:** IT with the potential to change the way we approach and address global challenges.
- **Conflict Minerals:** Mining of minerals e.g. tin or tantalum in conflict areas.

## SOCIAL TOPICS

- **Rights of Workers in the Value Chain:** Impacts on value chain workers caused or contributed to by our company.
- **Employee Benefits:** Added perks given to employees beyond their normal wages or salaries.
- **Employee Rights (Freedom of Association/Collective Bargaining):** Freedom of workers to join or form labor unions and engage in collective bargaining.
- **Equality and Diversity:** Fair treatment and opportunity for all.
- **Health & Safety:** Laws, rules, and principles that are intended to keep people safe from injury or disease at work.
- **Economic Growth and Decent Work:** Increase of turnover of goods and services, accompanied by opportunities of employment that provide freedom, fairness, and security.
- **Job opportunities and training for young people:** Training programs to promote sustainable enterprises and to create more and better jobs.
- **Collaboration with Communities:** Collaboration, coordination, and cooperation with local communities.

## GOVERNANCE TOPICS

- **Transparent Business Practices:** Visibility and accessibility of information, particularly related to business practices.
- **Customer Privacy, Data Protection, Cybersecurity:** Protection of networks as well as on-prem or off-prem computer systems.
- **Partnerships with Business Partners to reach ESG Goals:** Relationships and arrangements with parties external to our organization to reach ESG Goals.

Each of the following stakeholder groups contributed to the analysis, with at least two participants from each group being interviewed:

- Vendors
- Resellers (customers)
- Shareholders and analysts
- Financial Institutions
- Employees and members of the Workers' Council
- Local communities in which ALSO has a significant presence

To prioritize the identified impacts, we requested stakeholders to rank the pre-selected topics by their relevance on a scale from 1 being the most relevant to 10 being the least relevant. These rankings allowed us to determine which topics were material for reporting, using a predefined threshold to focus on the most critical areas. Of the total of 21 topics, 11 fell below the predefined threshold for materiality.

Before collecting input from the interviews, we categorized each stakeholder into one of three groups based on the strength of their business relationship with ALSO, and their overall knowledge of ESG topics. This categorization formed the basis for weighing their input in our analysis. Stakeholders with the strongest business relationship with us and/or the most ESG knowledge had a weight of 3, while stakeholders with the least business relationship strength and/or ESG knowledge received a weight of 1. As the ranking of ALSO itself is also included in the analysis, we have assigned it a weighting of 4 to adequately represent the company's perspective.

## 3-2 List of material topics

### CSRD SBM-3 — Material impacts, risks and opportunities and their interaction with strategy and business model

The aggregated results led to this ranking of material topics:

**ALSO Materialities** Fig. 31

| Total Impact of Society (Financial Materiality) | Total Impact of ALSO (Impact Materiality) | Total Combined |
|---|---|---|
| Circular Economy | GHG Emissions | Circular Economy |
| Customer Privacy, Data protection, Cybersecurity | IT-based innovations enabling companies to improve their ESG performance | GHG Emissions |
| Economic Growth and Decent Work | Circular Economy | IT-based innovations enabling companies to improve their ESG performance |
| IT-based innovations enabling companies to improve their ESG performance | Energy Consumption | Energy Consumption |
| Energy Consumption | Waste | Customer Privacy, Data protection, Cybersecurity |
| GHG Emissions | Customer Privacy, Data protection, Cybersecurity | Economic Growth and Decent Work |
| Climate Change | Transparent Business Practices | Climate Change |
| Job opportunities and training for young people | Partnerships with Business Partners to reach ESG Goals | Transparent Business Practices |
| Transparent Business Practices | Climate Change | Waste |
| Waste | Economic Growth and Decent Work | Job opportunities and training for young people |

These material topics represent the most significant impacts, risks, and opportunities relevant to our stakeholders and long-term business success. Their interaction with our strategy and business model ensures that we remain competitive in the face of evolving market demands and regulatory requirements.

## Material Topics and Their Impact

The Circular Economy is a critical material topic that impacts our approach to resource efficiency, product lifecycle management, and waste reduction. By offering refurbished devices in our Webshop, we strive to reduce waste, create value through recycling and reuse, and foster sustainable consumption patterns. This transition not only supports environmental goals but also opens opportunities for new revenue streams.

GHG Emissions Reduction remains central to our sustainability strategy. Our focus is on minimizing the carbon footprint of our operations through energy-efficient processes and renewable energy adoption.

Customer Privacy, Data Protection, and Cybersecurity are essential to maintaining the trust of our clients and stakeholders. As a provider of digital solutions, we prioritize implementing robust cybersecurity measures and ensuring compliance with privacy laws to protect our reputation and mitigate the risks associated with data breaches. Our ALSO Cloud data center in Latvia is certified in accordance with ISO standards 27017 and 27001 with regard to information security. These certifications are critical in a competitive digital landscape.

Our role in enabling IT-Based Innovations for ESG Performance allows us to contribute to our customers' sustainability efforts. By leveraging technology to support ESG goals, we position ourselves as a reliable partner in driving the transition to a sustainable future. This area also gives a significant opportunity for collaboration with manufacturers and market differentiation.

Energy Consumption influences our operational efficiency and cost structures. Investments in energy-efficient technologies not only reduce our environmental footprint but also lower operational costs. This dual benefit supports long-term sustainability while contributing to our competitiveness.

Economic Growth and Decent Work underline our commitment to fostering a resilient and inclusive workforce. By promoting fair labor practices and investing in employee development, we ensure that our growth is sustainable and socially responsible.

## Topics Outside the Scope of Reporting

The following topics are not considered material for ALSO and are therefore excluded from our reporting:

**Biodiversity and ecosystems:**
While we acknowledge the impact of our operations on this topic, most of this impact is indirect.

**Pollution of air, water, soil:**
The negative environmental impacts associated with our operations is primarily caused by GHG emissions. Specific pollution-related impacts are not material to our operations.

**Indigenous rights:**
ALSO does not operate in countries or regions where the rights of Indigenous people are at risk.

**Local communities:**
The nature and location of ALSO's sites do not pose significant risks to local communities or cause adverse effects on neighboring areas.

**Political contributions:**
No support is given to political parties or politicians. We consider this topic non-actionable within the scope of our business activities.

**Assessment of the health and safety impacts of product and service categories:**
There have been no incidents related to this topic. Consequently, we don't see this as an actionable topic for our reporting.

**Incidents of non-compliance concerning the health and safety impacts of products and services:**
There were no incidents in this area, we don't see this as an actionable topic.

**Incidents of non-compliance concerning product and service information and labeling:**
There were no incidents in this area, we don't see this as an actionable topic.

**Incidents of non-compliance concerning marketing communications:**
There were no incidents related to this topic, we don't see this as an actionable topic.

**Taxes:**
ALSO Holding AG provides information on income taxes in its Annual Report. Further discussion on tax matters is not considered material to our sustainability reporting.

## Alignment with SDGs

Additionally, relevant Sustainable Development Goals (SDGs) ALSO were identified internally.

## Sustainable Development Goals


Given the results of our materiality assessment, we determined the following intersection between material topics and relevant SDGs:

- Circular Economy: SDG 9, SDG 11, SDG 12, SDG 13
- GHG Emissions: SDG 12, SDG 13
- IT-Based Innovations Enabling Companies to Improve Their ESG Performance: SDG 8, SDG 9, SDG 12, SDG 13 , SDG17
- Energy Consumption: SDG 13
- Customer Privacy, Data Protection, Cybersecurity: SDG 9, SDG 16
- Economic Growth and Decent Work: SDG 4, SDG 8, SDG 10
- Climate Change: SDG 13
- Transparent Business Practices: SDG 8, SDG 16
- Waste: SDG 12
- Job Opportunities and Training for Young People: SDG 1, SDG 4, SDG 8

To complement the materiality topic, more detailed information on ALSO's sustainability strategy LESS and an overview of the resulting areas of action can be found in the Non-financial Report.

## 3-3 Management of material topics

CSRD SBM-1 — Strategy, business model and value chain
CSRD SBM-3 — Material impacts, risks, and opportunities and their interaction with strategy and business model(s)
CSRD E1-1 — Transition plan for climate change mitigation
CSRD E1-2 — Policies related to climate change mitigation and adaptation
CSRD E1-9 — Potential financial effects from material physical and transition risks and potential climate-related opportunities
CSRD E5-1 — Policies related to resource use and circular economy

To effectively organize and manage the impact of ALSO, along with associated risks and opportunities, we have established an impact table. Actual impacts are those that have already occurred, while potential impacts are those that could, but have not yet, occurred. These impacts include both negative and positive aspects, intended and unintended ramifications, and reversible and irreversible effects.

| | Actual impact | | Potential impact | |
|---|---|---|---|---|
| Material topics | Opportunity | Risk | Opportunity | Risk |
| Circular Economy | Grow business by offering refurbishment and recycling | High initial investment, limited scalability; regulatory compliance | Positive impact on climate change | Loss of vendor contracts due to less turnover of new devices |
| GHG Emissions | – | Climate change | Indirect savings due to lower energy consumption; offer of $CO_2$-neutral transport | Higher cost of transport |
| IT-based innovations enabling companies to improve ESG perfor-mance | Establishment of new product category; increase in turnover | High investment in development; higher personnel expenses; cybersecurity challenges | Positive effect on climate change; higher operational efficiency | Lack of willingness to invest |
| Energy Consumption | Cost savings | Increased cost and cost volatility; higher demand of resources | Create additional turnover by new product categories | – |
| Customer Privacy, Data protection | Cybersecurity platform with significant growth | Cyberattacks; fraud; reputational and financial damage | Foster move to the Cloud | Breach of data protection laws; abuse of computing capacities with substantial economic impact on customers |
| Economic Growth and Decent Work | Increase of dividend, employment, and taxes; high engagement and efficiency; low fluctuation | Higher emissions; high work-load | Development of new offers based on new technologies and digital platforms; create candidate database for quick recruitment; attract talents | Increased instability due to currency issues and potential local risk factors; over-staffing |
| Climate Change | – | Higher taxes for counter-measures; higher costs for insurance premiums; negative effects on business due to natural disasters | Create solutions to stop climate change and potential effects | Negative effect on economy and society |
| Transparent Business Practices | Create trust and secure good business relations | Fees for violations | Get new contracts based on first-in-class behaviour | Reputational damage |
| Waste | – | Increased cost; more landfill | Reduce footprint by using environmentally friendly materials in packaging | Higher demand of resources |
| Job opportunities and training for young people | Competent and motivated employees | Slightly increased risk of mistakes | Set path for lifelong learning; develop competent managers | – |

We recognize the need for proactive measures to mitigate climate change and align our operations with the global transition to a sustainable economy. To define the necessary steps, we are developing a transition plan based on the identified ESG risks and opportunities.

- GHG Emission Reduction Targets: Our GHG emission reduction targets are as ambitious as possible given the nature of our business and operations. However, aligning these targets with the Paris Agreement and meeting them has been deemed unreachable, so we have opted for setting lower but realistic goals. We will mainly focus on lowering our emissions from transportation by working together with freight companies offering transportation from hybrid or electric vehicles. In alignment with the “Green logistics” action area of our WIN with LESS strategy, we have been defining concrete scientific measurement methods for reaching our goals. The biggest impact, as well as the biggest challenge we currently have, is the measurement of $CO_2$ emissions upstream. We have achieved a breakthrough in reporting our downstream emissions in 2023. Based on the information in our business systems on delivery data as well as the mode of transport, the weight of the actual products, and the weight of the freight packaging we are now able to automatically determine the $CO_2$ emissions for all of our customers on a delivery basis. On request, we provide all of them with their individual emission data.
  Additionally, we actively work on using energy from renewable sources in as many of our operations as possible.
- Decarbonization Levers and Key Actions: We have identified specific decarbonization levers and actions integral to our transition plan.
  - First of all, we will implement energy-efficient technologies and practices across all operations and conduct regular internal energy audits to identify opportunities for optimization. Several energy-efficient technologies have already been implemented. Examples include new climate control systems and thermal technologies applied in countries such as the Netherlands, Lithuania, Latvia, and France.
  - Secondly, we will increase the utilization of renewable energy sources in our operations whenever possible and explore investments in on-site renewable energy generation. This practice has been already implemented and will be driven forward in the coming years. It goes together with the search for optimization opportunities in energy consumption.
  - Thirdly, we will collaborate with vendors and suppliers to implement sustainable and low-carbon practices along the supply chain and prioritize partnerships with suppliers committed to reducing their own carbon footprint. One example for this is the collaboration with logistics provider Bring in Scandinavia, which enabled us to reduce yearly emissions in the region by more than 50%.

- A further lever is to transform our product portfolio by assessing it based on the carbon footprint of devices and engaging with vendors that offer lower carbon footprint technologies and devices. We also help our customers getting comprehensive information on the sustainability aspect of products. One example for this is the implementation of a dedicated search for sustainable products (Energy Star, Repairability Index, EPEAT, TCO, Energy Efficiency Class) in our Webshop. It is also worth mentioning that we believe that change comes from within, so engaging our employees and educating them on ESG topics is key for our decarbonization efforts. In 2025 we are rolling out a new training program to raise awareness among employees about ESG topics and share information through a newly developed knowledge base.

- A further lever identified for future enhancement of our internal ESG management system is the expanded use of tools such as Power BI to strengthen monitoring capabilities, provide guidance, and serve as a centralized reference for sustainability-related practices.

- Assessment of locked-in GHG Emissions: We have conducted a thorough assessment of potential locked-in GHG emissions associated with our key services. This evaluation is essential for understanding our emissions in comparison with our emissions reduction targets.

- Alignment with Business Strategy: Based on our sustainability strategy LESS (Non-financial report), we are working to achieve a balance between corporate governance, and economic, environmental, and social aspects in all our decisions. In order to integrate this strategy into our corporate strategy MORE, we have defined the following fields of action:

  1. Integrate responsible practices into decision-making processes: We take environmental, social, and economic impacts into account in our business decisions. We will increasingly include sustainability indicators in our performance assessment and set specific sustainability targets for some of our business areas. Additionally, our Webshop now allows customers to filter products by Repairability Index, Energy Star, EPEAT, Energy Efficiency Class, among others.

  2. Leverage sustainable IT solutions: We develop and promote sustainable IT solutions that can help our customers achieve their sustainability goals. This includes IoT and AI-based solutions for energy and resource efficiency and opportunities for the circular economy as well as the push towards cloud business and the as-a-Service model.

3. Promote sustainable practices in the supply chain: We collaborate closely with our partners across the supply chain to enhance efficiency and responsibility. This includes assessing supplier performance in terms of environmental, social, and governance aspects and working with logistics partners to reduce emissions. Additionally, we have introduced he “Order Collect” service for our customers — a smart and innovative way to manage orders more efficiently.

4. Engage stakeholders: We analyze the ESG priorities of investors, analysts, financial partners, employees, and customers and take appropriate action. This includes offering ESG-related training and development programs to resellers, involving employees in ESG initiatives and developing marketing campaigns specifically tailored to sustainable products.

5. Ensure transparency and accountability: We adhere to the highest reporting standards and provide a comprehensive account of our sustainability efforts. This includes utilizing frameworks such as the Global Reporting Initiative (GRI) and reporting to the Carbon Disclosure Project (CDP) and EcoVadis.

- Progress and Timeline for Implementation:

Timeline:
**Short-term (1–2 years):** Expand efforts to promote sustainable supply chain practices and engage with stakeholders.
**Medium-term (3–5 years):** Focus on integrating sustainability into decision-making processes and leveraging sustainable IT solutions.
**Long-term (5+ years):** Continue to ensure transparency and accountability and regularly review and update the sustainability strategy to align with evolving stakeholder expectations.

Monitoring Progress:
We keep reporting on the progress using established frameworks such as GRI and CDP.
For each of the business areas, we will establish KPIs and track progress regularly.
Engaging with stakeholders and getting input and feedback from the ESG committee to incorporate their suggestions into the strategy is another important element of monitoring our progress.
Detailed information on the progress achieved so far can be found in the relevant sectors of this report (GRI 2, 3 and 4)

# ECONOMIC STANDARDS

## 201: ECONOMIC PERFORMANCE 2016

### 3-3: Management Approach

Materiality Graph (Areas of sustainable engagement)

Corporate Governance

Economic performance

Risk report

### 201-1: Direct economic value generated and distributed

5-Year-Overview

Financial report

Status report

## 201-2: Financial implications and other risks and opportunities due to climate change

### CSRD SBM-3 — Material impacts, risks and opportunities and their interaction with strategy and business model

### CSRD E1-3 — Actions and resources in relation to climate change policies

### CSRD E1-9 — Anticipated financial effects from material physical and transition risks and potential climate-related opportunities

Material risks and their financial significance are regularly reviewed and assessed by ALSO as part of risk management. According to TCFD guidelines, in the risk assessment a distinction is made between physical risks and transitional risks and opportunities.

### Assessment of the risks and opportunities resulting from climate change

| Risk | Exposure/Impact | Measures |
|---|---|---|
| **Physical risks** | | |
| Extreme weather events,<br>(storms, flooding or landslides) | **Risk:**<br>Extreme weather events can affect both ALSO's operations and supply chain. | Regular assessment of acute physical risks to warehouses and offices.<br>Expansion of ALSO's vendor portfolio and globalization in order to minimize supply chain risks. |
| Longer-term effects of climate change (in-creasing average tem-peratures, rising sea levels, increasing peri-ods of drought) | **Risk:**<br>Higher energy demand for the cooling of devices and workplaces in summer, and a possible reduction in energy demand for heating in winter. | **Mitigating risk:**<br>Rent buildings for warehouses and offices with a high energy efficiency. |
| **Transitional risks** | | |
| Increased demands for energy efficiency and the use of renewable energy sources, plus increased $CO_2$ taxes on fossil combustibles and fuels | **Risk:**<br>Increased $CO_2$ taxes on fossil combustibles and fuels lead to increased operating costs. These could be passed on thanks to the high price-setting power. The higher operating costs do not have a significant risk for ALSO.<br>**Opportunity:**<br>Customers will look for improved devices, energy-optimized data centres and IT landscapes. The increased need to monitor and control energy consumption means additional opportunities both for increased sales of energy-saving devices and for IoT solutions. | **Mitigating risk:**<br>Further implementation of a comprehensive $CO_2$ strategy:<br>implement energy-saving measures<br>increase the share of green electricity<br>seek discussions with logistics providers regarding transport solutions lowering $CO_2$emissions<br>**Managing opportunities:**<br>Implement sustainability as a selection criterion in the Webshop<br>Train sales experts to take energy efficiency into consideration when planning IT<br>Expand IoT solutions focusing on sustainability |
| Tighter regulations in terms of ESG reporting | **Risk:**<br>Failure to meet environmental, social, and governance expectations.<br>Reputational damage in case of not complying with new regulations may lead to lower customer and investor trust.<br>Some required climate transition practices need significant investments. | **Mitigating risk:**<br>The ESG Office is tasked with developing our ESG strategy and tracking our performance. The Board of Directors has implemented an ESG committee, which supports and consults on these efforts. |
| Changes in customer requirements | **Opportunity:**<br>The European Green Deal leads to higher requirements when it comes to circular economy, which provides a new business opportunity to ALSO in the refurbishment and remarketing of devices. | **Managing opportunities:**<br>Grow ALSO's refurbishment and remarketing facility in Germany and establish a network of similar solutions across the EU. |
| Violations of existing laws in the supply chain | **Risk:**<br>Violation of existing ESG laws by partners along the supply chain might cause a range of negative impact: disruptions in the supply chain, reputational damage, or even legal action. | **Mitigating risk:**<br>Regularly evaluate the supply chain for compliance with relevant laws and regulations.<br>Establish a robust due diligence process to identify and address potential violations of existing laws in the supply chain. |

Physical risks are currently classified as low to moderate. Transitional risks and opportunities present not just dangers, but tangible chances for ALSO to increase net sales and gain market shares as a sustainability leader.

## Anticipated Financial Effects from Material Physical Risks

Physical risks, such as extreme weather events (storms, flooding, landslides), and longer-term climate change impacts (rising sea levels, increasing temperatures, and drought periods), can lead to financial repercussions for ALSO. The anticipated financial effects include:

**1. Operational Disruptions:**
Extreme weather events could disrupt operations at warehouses and offices, incurring potential costs for repairs, relocations, or insurance claims. Supply chain disruptions could also result in increased logistics costs or delayed deliveries, impacting revenue.

**2. Energy Demand Variations:**
Longer-term climate changes could increase operating expenses. Higher average temperatures may raise energy costs for cooling workplaces and data centers during summer. Conversely, milder winters might reduce heating costs, potentially offsetting some expenses.

Mitigation measures such as leasing energy-efficient buildings, expanding the vendor portfolio to diversify supply chain risks, and globalizing operations help minimize these financial impacts, keeping the overall risk classified as low to moderate.

## Anticipated Financial Effects from Material Transition Risks

Transition risks, stemming from regulatory changes, market dynamics, and evolving customer demands, have varied financial implications:

**1. Increased Operating Costs:**
Stricter regulations, such as increased $CO_2$ taxes, could raise operating costs. While these costs are manageable due to high price-setting power, they still necessitate investments in energy-saving measures and the adoption of renewable energy.

**2. Compliance Investments:**
Adapting to new ESG regulations requires significant investments in infrastructure, monitoring, and reporting. Failing to meet ESG expectations could lead to reputational damage, lower investor trust, and potential legal costs.

**3. Revenue Growth Opportunities:**
Transitioning to sustainable practices and offering energy-efficient products and IoT solutions present opportunities for increased sales. Additionally, alignment with the European Green Deal opens up new revenue streams through the refurbishment and remarketing of devices.

**4. Reputational Advantages:**
Proactive measures to comply with ESG standards and reduce emissions enhance ALSO's brand as a sustainability leader, potentially attracting more customers and investors.

### Integration in business processes

In order to minimize risks and utilize opportunities on the market, ALSO's overall strategic approach is of key importance: ALSO integrates the sustainability approach step by step in its business processes. The measures include:

- The increase of our vendor mix to mitigate availability risks caused by climate-related incidents affecting the supply chain
- A product category mix that includes devices that enable the utilization of energy from renewable sources as well as particularly sustainable devices
- Ensuring that all vendors are following the ESG requirements and standards expected by European law and international bodies
- A switch to renewable energy sources where possible
- Collaboration with our logistics partners, allowing us to offer our resellers access to low-carbon modes of transport
- The implementation of Photovoltaic Power (PV) plants on buildings we own where possible

With the consistent implementation of its ESG strategy, ALSO is working on minimising risks caused by climate change and taking advantage of the associated opportunities.

### 201-3: Defined benefit plan obligations and other retirement plans

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

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

**Defined Contribution Plans:**
Defined contribution plans are post-employment plans under which the Group pays fixed contributions into a separate fund without any legal or constructive obligation to pay additional contributions.

**Defined Benefit Pension Plans:**
For defined benefit pension plans, the costs of providing benefits and the associated provisions are determined actuarily using the projected unit credit method. For plans that provide higher benefit growth in later years ("backloading"), the benefits accrued are allocated based on the net liability, excluding future employee-funded benefit components.

Liabilities under defined benefit plans are partially backed by assets managed by autonomous separately funded benefit plans. A surplus in a defined benefit plan is recognized only to the extent of future economic benefits available hrough reductions in contributions or repayments, taking into account the asset ceiling. A defined benefit obligation is fully recognized as a provision.

### Pension Costs Composition

Pension costs consist of the following three elements:

- Service costs: included in personnel expenses, of these comprise current service costs, past service costs, and gains or losses from plan settlements.
- Net interest: recorded in the financial result, this is calculated by applying the discount rate to the net defined benefit liability or net defined benefit asset that exists at the beginning of the year.
- Actuarial remeasurement gains and losses: these are immediately recognized in other comprehensive income as remeasurements of employee benefits and are not recycled through the income statement at any later point. Notes to the consolidated financial statements

2.10 Personnel expenses/employee benefit plans
4.3 Employee benefits

### 201-4: Financial assistance received from government

In 2024, we neither applied for nor received any financial support.

## GRI 202: MARKET PRESENCE 2016

### 3-3: Management Approach

Status report

### 202-1: Ratios of standard entry level wage by gender compared to local minimum wage

CSRD S1-10 — Adequate wages[1]

For the vast majority of employees, the standard entry-level wage exceeds the statutory minimum wage in the respective country. No employees are paid less than an adequate wage and no distinctions are made based on gender.

2.10 Personnel expenses

### 202-2: Proportion of senior management hired from the local community

The overwhelming majority of senior management, these being team leaders, department heads, and managing directors, are hired from the respective countries where the company operates.

Additionally, the opportunity to work in an international team increases our attractiveness as an employer.

1 Directive (EU) 2022/2041 of the European Parliament and of the Council of 19 October 2022 on adequate minimum wages in the European Union (OJ L 275, 25.10.2022, p. 33).

# GRI 203: INDIRECT ECONOMIC IMPACTS 2016

## 3-3: Management Approach

Status report

## 203-1: Infrastructure investments and services supported

Acquired tangible assets

Leased tangible assets

The acquisition and leasing of land and buildings are primarily intended for operational purposes within our company.

Other additions primarily stem from investments in equipment, property, plant, and “Infrastructure-as-a-Service.” These additions also include lease extensions and the recognition of deconstruction costs for land and buildings.

Gains from the **sale of property, plant, and equipment** are recorded under other operating expenses, totaling T€ 70.

## 203-2: Significant indirect economic impacts

CSRD **S1-4 — Taking action on material impacts and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions and approaches**

At several of its locations, such as Soest in Germany or Emmen in Switzerland, ALSO is the largest employer, offering training opportunities for young people and sustaining livelihoods for families. It is also one of the highest taxpayers with a significant impact on communal finances. This action contributes to the SDGs 4 and 8.

ALSO provides a wide range of customized services in Cloud and as-a-Service, logistics, finance, marketing, and IT services, as well as traditional wholesale services to more than 135 000 resellers. These goods and services have an overall positive impact on the efficiency and economic development of companies. Our aim is to assist in the digitalization of society, the automation of processes, and the spread of new technologies. These actions contribute to SDGs 9 and 11.

# GRI 204: PROCUREMENT PRACTICES 2016

## 3-3: Management Approach

### CSRD G1-2 — Management of relationships with suppliers

Our relationship with suppliers is core to our business success. We value long-term partnerships built on trust, transparency, and shared ethical standards. In alignment with our ESG commitments, we actively engage with our suppliers to ensure compliance with the Supply Chain Act and other relevant regulations.

Status report

## 204-1: Proportion of spending on local suppliers

Apart from IT manufacturers, we have three categories of suppliers: insurance companies, banks, and logistics companies. These categories account for 100% of the procurement budget for suppliers based in the local region.

# GRI 205: ANTI-CORRUPTION 2016

## 3-3: Management Approach

### CSRD G1-1 — Business conduct policies and corporate culture

Our company fosters an inclusive and dynamic business culture where diversity, integrity, and collaboration are our focus. Our commitment to ethical business practices and responsible conduct is guided by our Code of Conduct, which is the foundation for all decisions and actions across the organization. This code defines our core values, ensuring that we operate with transparency, fairness, and respect for people, communities, and the environment.

### CSRD G1-3 — Prevention and detection of corruption or bribery

Corruption in any form is antithetical to our values and undermines the trust placed in us by our stakeholders. We firmly believe that conducting business with honesty, transparency, and fairness is the right thing to do and essential for sustainable success. A central document for this topic is the Code of Conduct.

## 205-1: Operations assessed for risks related to corruption

### CSRD G1-3 — Prevention and detection of corruption or bribery

A defined group of risk officers (e.g. Group Management, Senior Vice Presidents, Chief Customer Officers, Center of Competence Heads, and employees with functional responsibility) identify and assess risks, subsequently reporting them to Internal Audit. Employees can also report identified risks to Internal Audit.

All operations are included in the legally prescribed compliance risk analysis. Tips from whistleblowers are also followed up on and investigated using internal audits or external service providers.

No significant risks relating to corruption have been identified during the latest risk assessments.

## 205-2: Communication and training about anti-corruption policies and procedures

### CSRD G1-3 — Prevention and detection of corruption or bribery

The compliance management program includes comprehensive anti-corruption training for all employees. It starts with standardized basic training across the Group for all new employees who join ALSO. This training is tailored to ALSO's typical business activities and is delivered in the local languages of all companies. Participation is mandatory for all employees, except those in logistics and temporary positions, and must be completed within four weeks of employment. Completion is actively monitored, and employees who miss or do not complete the training are notified and provided with support to fulfill this requirement.

This foundational training is complemented by two mandatory follow-up training courses designed to refresh and expand on the initial training. Knowledge is assessed through an e-learning platform. The refresher training is provided at regular intervals and actively monitored. Additionally, the Group's managers are required to submit a quarterly declaration of commitment, reminding them of the existing compliance obligations and including a statement on potential compliance-related issues from the previous quarter.

### 205-3: Confirmed incidents of corruption and actions taken

CSRD G1-4 — Confirmed incidents of corruption or bribery

In 2024, there were no cases of corruption.

## GRI 206: ANTI-COMPETITIVE BEHAVIOR 2016

### 3-3: Management Approach

Compliance is not just one of our primary considerations; it's a top priority for us. As an international company, we uphold stringent requirements for effective compliance management. However, for us, compliance goes beyond merely adhering to regulatory requirements. We are committed to consistently aligning our actions with the principles outlined in our Code of Conduct. We firmly believe that profitability should be achieved in harmony with the highest ethical standards.

### 206-1: Legal actions for anti-competitive behavior, anti-trust, and monopoly practices

In 2024, no legal actions were pending in the reporting period.

## GRI 207: TAX 2019

### 3-3: Management Approach

Status report

### 207-1: Approach to tax

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

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

Since our operations are heavily networked and carried out across various locations, we work with specialized tax consultants to design the transfer pricing concept and have the underlying transfer pricing documentation audited at regular intervals. All the company's financial activities follow local tax regulations and legislation.

## 207-2: Tax governance, control, and risk management

ALSO always aims to be tax compliant and our tax policy reflects and supports our business by ensuring a sustainable tax rate, mitigating tax risks in a timely and cost-efficient way, and complying with rules and regulations in the jurisdictions in which we operate. Over the years, we have applied a conservative and cautious tax policy. Total tax rate is a result of the reported profits of ALSO's various subsidiaries and the effective corporate tax rates in the respective country we are operating in.

The company complies with the OECD Transfer Pricing guidelines, which means that profits are allocated and taxed where the value is created. Therefore, all taxes and charges are paid according to local laws and regulations. ALSO applies the IFRS Accounting Standards as adopted by the EU.

As a company that is fully aware of its obligations as a corporate citizen, we view tax as an important part of our social responsibility. We contribute to society through various taxes and charges such as corporate tax, duties, payroll taxes, as well as indirectly through VAT charged on goods sold to customers. **Notes to the consolidated financial statements**

# ENVIRONMENTAL STANDARDS

## GRI 301: MATERIALS 2016

### 3-3: Management Approach

The largest share of material consumption takes place in our warehouses. As a distributor, the majority of our consumed materials are utilized for shipping services as we don't manufacture goods. The potential for using recycled materials is mainly associated with shipping and the refurbishment of devices, though it is limited due to the nature of our Supply business model, that puts us in the middle of the value chain. In this model, we receive fully manufactured packaged goods from our suppliers.

We currently track the use of paper, cardboard, plastic, and wood. We actively monitor and optimize material and substance flows, ensure recycling and appropriate disposal, and avoid waste while adhering to environmental requirements.

By separating waste consistently and efficiently, we keep a high proportion of recyclable packaging components at the warehouse facilities, thus minimizing non-recyclable waste throughout the Group.

# 301-1 a. Materials used to produce and package primary products and services

## CSRD E5-4 — Resource inflows

| | | | | | | | 2024 |
|---|---|---|---|---|---|---|---|
| | | | Renewable | | | Non-renewable | |
| in kg | Paper | Cardboard | Wood | Plastic | Metal | Others | Total |
| Germany | 31 860 | 899 471 | 3 586 282 | 113 416 | | 107 659 | **4 738 688** |
| Poland | 5 447 | 126 482 | 79 592 | 19 334 | | | **230 855** |
| Switzerland | 19 279 | 647 299 | | 23 019 | | | **689 597** |
| Netherlands | 12 699 | 363 099 | 331 800 | 39 888 | | | **747 486** |
| Denmark, Norway, Sweden | | | | | | | |
| *Denmark* | ⦸ | ⦸ | ⦸ | ⦸ | ⦸ | ⦸ | ⦸ |
| *Norway* | | | | | | *WH via Denmark. paperless office* | – |
| *Sweden* | | | | | | *WH via Denmark. paperless office* | – |
| France | 5 115 | 116 593 | 123 735 | 18 236 | 820 | | **264 499** |
| Finland | | 2 576 | 1 095 | 225 | | | **3 896** |
| Bulgaria | 3 900 | 870 | 122 850 | 893 | | | **128 513** |
| Lithuania | 519 | 12 404 | 5 050 | 3 765 | 13 | | **21 751** |
| Romania | 63 | 11 292 | 42 000 | 2 626 | | | **55 980** |
| Latvia | 301 | 6 935 | 43 308 | 1 505 | | | **52 049** |
| Estonia | | 127 172 | 43 403 | 37 110 | | | **207 685** |
| Croatia | 2 700 | 6 400 | 18 900 | 2 100 | 1 | | **30 101** |
| Austria | 1 163 | 38 | | 197 | | | **1 398** |
| Slovenia | 2 360 | 3 768 | 40 482 | 471 | | | **47 081** |
| Slovakia | 2 | 3 807 | 12 134 | | | | **15 943** |
| Hungary | 10 984 | | 1 812 | 5 741 | | | **18 537** |
| Czech Republic | 353 | 6 307 | 32 262 | 4 283 | | | **43 205** |
| Spain | 10 | 9 | | 1 | | | **20** |
| Serbia | 812 | 81 321 | 8 002 | 400 | | | **90 535** |
| Italy | 1 750 | 52 116 | 116 395 | 3 480 | | | **173 741** |
| Portugal | 489 | 22 884 | 24 544 | 8 054 | | | **55 971** |
| Belgium | 5 | | | | | | **5** |
| **Total** | **99 808** | **2 490 844** | **4 633 646** | **284 744** | **834** | **107 659** | **7 617 535** |

⦸ no data available

## 301-1 a. Materials used to produce and package primary products and services

### CSRD E5-4 — Resource inflows

| | | | | | | | 2023 |
|---|---|---|---|---|---|---|---|
| | Renewable | | | Non-renewable | | | |
| in kg | Paper | Cardboard | Wood | Plastic | Metal | Others | Total |
| Germany | 33 195 | 619 136 | 5 407 310 | 176 891 | | 2 958 | **6 239 490** |
| Poland | 6 896 | 197 629 | 84 673 | 24 474 | | | **313 672** |
| Switzerland | 28 555 | 791 997 | | 25 967 | | | **846 519** |
| Netherlands | 10 770 | 304 307 | 475 200 | 21 391 | | | **811 668** |
| Denmark, Norway, Sweden | 118 235 | 69 761 | 228 111 | 4 098 | | | **420 205** |
| *Denmark* | *118 235* | *69 761* | *228 111* | *4 098* | | | *420 205* |
| *Norway* | | | | | | *WH via Denmark, paperless office* | *–* |
| *Sweden* | | | | | | *WH via Denmark, paperless office* | *–* |
| France | 4 494 | 114 960 | 98 232 | 21 112 | | | **238 798** |
| Finland | – | 73 635 | 20 088 | 5 816 | | | **99 539** |
| Bulgaria | 1 738 | 1 070 | 93 375 | 864 | | | **97 047** |
| Lithuania | 2 548 | 13 748 | 15 500 | 3 007 | 13 | | **34 816** |
| Romania | 68 | 11 354 | 54 000 | 3 234 | | | **68 656** |
| Latvia | 203 | 9 180 | 42 108 | 3 509 | | | **55 000** |
| Estonia | 116 | 169 592 | 48 548 | 42 918 | | | **261 174** |
| Croatia | 3 200 | 6 650 | 21 400 | 2 650 | 1 | | **33 901** |
| Austria | 150 | 38 | | 175 | | | **363** |
| Slovenia | 2 050 | 6 402 | 52 632 | 821 | | | **61 905** |
| Slovakia | 2 | 5 339 | 8 992 | 1 | | | **14 334** |
| Hungary | 12 184 | – | 1 142 | 6 423 | | | **19 749** |
| Czech Republic | 309 | 7 931 | 35 888 | 4 897 | | | **49 025** |
| Spain | 13 | 12 | – | 1 | | | **26** |
| Serbia | 836 | 69 390 | 9 553 | 478 | | | **80 257** |
| Italy | 1 883 | 31 149 | 159 385 | 2 972 | | | **195 388** |
| Portugal | 500 | 24 880 | 25 956 | 8 235 | | | **59 571** |
| Belgium | 5 | | | | | | **5** |
| **Total** | **227 949** | **2 528 161** | **6 882 093** | **359 934** | **14** | **2 958** | **10 001 109** |

⦸ no data available

## 301-1 a. Materials used to produce and package primary products and services

### CSRD E5-4 — Resource inflows

| | | | | | | 2022 |
|---|---|---|---|---|---|---|
| | | | Renewable | | Non-renewable | |
| in kg | Paper | Cardboard | Wood | Plastic | Metal | **Total** |
| Germany | 43 695 | 590 582 | 5 407 310 | 176 891 | | **6 218 478** |
| Poland | 8 730 | 250 160 | 107 180 | 30 980 | | **397 050** |
| Switzerland | 11 886 | 711 079 | – | 34 642 | | 757 606 |
| Netherlands | 8 014 | 379 219 | 508 835 | 30 380 | | **926 448** |
| Denmark, Norway, Sweden | 49 873 | 118 975 | 141 548 | 20 505 | | **330 901** |
| *Denmark* | *49 873* | *118 975* | *141 548* | *20 505* | | *330 901* |
| *Norway* | | | | | *WH via Denmark, paperless office* | – |
| *Sweden* | | | | | *WH via Denmark, paperless office* | – |
| France | 5 912 | 146 251 | 117 243 | 25 712 | | **295 118** |
| Finland | 2 412 | 86 543 | 73 460 | 17 292 | | **179 707** |
| Bulgaria | 2 067 | 1 010 | 81 840 | 2 232 | | **87 149** |
| Lithuania | 113 | 7 908 | 18 050 | 2 927 | 20 | **29 018** |
| Romania | 75 | ⦸ | ⦸ | ⦸ | | **75** |
| Latvia | 775 | 7 292 | 40 012 | 1 722 | | **49 801** |
| Estonia | 1 854 | 183 541 | 57 900 | 51 441 | | **294 736** |
| Croatia | 4 804 | 35 828 | 22 100 | 2 800 | | **65 532** |
| Austria | 150 | 38 | | 126 | | **314** |
| Slovenia | 2 926 | 11 500 | 60 800 | 4 630 | | **79 856** |
| Slovakia | 2 | | | 1 | | **3** |
| Hungary | | 20 000 | 50 000 | 8 000 | | **78 000** |
| Czech Republic | 306 | 1 042 | 15 504 | 4 629 | | **21 481** |
| Spain | 26 | 15 | | | | **41** |
| Serbia | 627 | 70 254 | 9 048 | 569 | | **80 498** |
| Italy | | | | | | |
| Portugal | | | | | | |
| Belgium | | | | | | |
| **Total** | **144 246** | **2 621 237** | **6 710 829** | **415 478** | **20** | **9 891 810** |

⦸ no data available

## 301-2 a. Percentage of recycled input materials used to manufacture primary products and services

| | | | | | | | 2024 |
|---|---|---|---|---|---|---|---|
| | | Total amount of Recycled material used | | | | | |
| in kg | Total material used | Paper | Cardboard | Wood | Plastic | **Total** | Total (%) |
| Germany | 4 738 688 | | 822 478 | 3 536 305 | 6 284 | **4 396 466** | 93% |
| Poland | 230 855 | | 126 482 | 63 673 | | **190 155** | 82% |
| Switzerland | 689 597 | | 482 238 | | 19 566 | **501 804** | 73% |
| Netherlands | 747 486 | 3 700 | 328 356 | 158 400 | 597 | **491 053** | 66% |
| Denmark, Norway, Sweden | | | | | | | |
| *Denmark* | ⦸ | ⦸ | ⦸ | ⦸ | ⦸ | ⦸ | ⦸ |
| *Norway* | | | | | | *WH via Denmark. paperless office* | – |
| *Sweden* | | | | | | *WH via Denmark. paperless office* | – |
| France | 264 499 | | 47 500 | 58 361 | 7 295 | **113 976** | 43% |
| Finland | 3 896 | ⦸ | ⦸ | ⦸ | ⦸ | ⦸ | ⦸ |
| Bulgaria | 128 513 | – | – | – | – | **–** | 0% |
| Lithuania | 21 751 | 519 | 12 404 | 5 050 | | **17 973** | 83% |
| Romania | 55 980 | – | – | – | – | – | 0% |
| Latvia | 52 049 | – | – | – | – | **–** | 0% |
| Estonia | 207 685 | | 127 172 | 43 403 | 37 110 | **207 685** | 100% |
| Croatia | 30 101 | | 2 100 | 18 300 | 1 100 | **21 500** | 71% |
| Austria | 1 398 | 566 | | | | **566** | 40% |
| Slovenia | 47 081 | | 3 580 | 40 482 | | **44 062** | 94% |
| Slovakia | 15 943 | 2 | 902 | 718 | | **1 622** | 10% |
| Hungary | 18 537 | 6 585 | | 1 550 | | **8 135** | 44% |
| Czech Republic | 43 205 | 300 | 1 800 | 32 262 | | **34 362** | 80% |
| Spain | 20 | 2 | | | | **2** | 8% |
| Serbia | 90 535 | – | 40 660 | – | – | **40 660** | 45% |
| Italy | 173 741 | 1 165 | 14 596 | 116 395 | 551 | **132 707** | 76% |
| Portugal | 55 971 | ⦸ | ⦸ | ⦸ | ⦸ | | |
| Belgium | 5 | – | – | – | – | **–** | 0% |
| **Total** | | **12 837** | **2 010 268** | **4 074 899** | **72 502** | **6 202 725** | |

⦸ no data available

## 301-2 a. Percentage of recycled input materials used to manufacture primary products and services

| | 2023 | | | | | | |
|---|---|---|---|---|---|---|---|
| | | Total amount of Recycled material used | | | | | |
| in kg | Total material used | Paper | Cardboard | Wood | Plastic | **Total** | Total (%) |
| Germany | 6 239 490 | 31 429 | 537 419 | 168 498 | 7 060 | **744 406** | 12% |
| Poland | 313 672 | | 197 629 | 67 738 | | **265 367** | 85% |
| Switzerland | 846 519 | – | 529 754 | 29 445 | – | **559 199** | 66% |
| Netherlands | 811 668 | 370 | 273 851 | 230 100 | 489 | **504 810** | 62% |
| Denmark, Norway, Sweden | 420 205 | 118 235 | 69 761 | 153 363 | | **341 359** | 81% |
| *Denmark* | *420 205* | *118 235* | *69 761* | *153 363* | | *341 359* | *81%* |
| *Norway* | *WH via Denmark, paperless office* | | | | | | |
| *Sweden* | *WH via Denmark, paperless office* | | | | | | |
| France | 238 798 | | 41 314 | 58 938 | 8 444 | **108 696** | 46% |
| Finland | 99 539 | | 63 170 | 25 750 | 771 | **89 691** | 90% |
| Bulgaria | 97 047 | | | | | | 0% |
| Lithuania | 34 816 | 2 548 | 13 748 | 15 500 | | **31 796** | 91% |
| Romania | 68 656 | – | – | – | – | – | 0% |
| Latvia | 55 000 | | | | | | 0% |
| Estonia | 261 174 | | 169 592 | 48 548 | 42 918 | **261 058** | 100% |
| Croatia | 33 901 | | 2 350 | 20 100 | 1 200 | **23 650** | 70% |
| Austria | 363 | 140 | | | | **140** | 39% |
| Slovenia | 61 905 | | 6 082 | 52 632 | | **58 714** | 95% |
| Slovakia | 14 334 | 2 | 1 869 | 7 194 | | **9 064** | 63% |
| Hungary | 19 749 | 7 412 | | 1 142 | | **8 554** | 43% |
| Czech Republic | 49 025 | 108 | 2 379 | 23 327 | | **25 815** | 53% |
| Spain | 26 | 1 | | | | **1** | 4% |
| Serbia | 80 257 | | 34 695 | | | **34 695** | 43% |
| Italy | 195 388 | 1 010 | 4 704 | 159 385 | 328 | **165 426** | 85% |
| Portugal | 59 571 | ⦸ | ⦸ | ⦸ | ⦸ | ⦸ | ⦸ |
| Belgium | 5 | | | | | | 0% |
| **Total** | | **161 256** | **1 948 316** | **1 061 660** | **61 210** | **3 232 442** | |

⦸ no data available

## 301-2 a. Percentage of recycled input materials used to manufacture primary products and services

| | | | | | | | 2022 |
|---|---|---|---|---|---|---|---|
| | | | | | | | Total amount of Recycled material used |
| in kg | Total material used | Paper | Cardboard | Wood | Plastic | **Total** | Total (%) |
| Germany | 6 218 478 | 31 429 | 537 419 | 168 498 | 7 060 | **744 406** | 12 |
| Poland | 397 050 | | 250 160 | 85 700 | | **335 860** | 85 |
| Switzerland | 757 606 | | 529 754 | | 29 445 | 559 199 | 74 |
| Netherlands | 926 448 | 430 | 345 740 | 247 418 | 567 | **594 155** | 64 |
| Denmark, Norway, Sweden | 330 901 | 24 937 | 118 975 | 135 886 | – | **279 797** | 85 |
| *Denmark* | *330 901* | *24 937* | *118 975* | *135 886* | | *279 797* | *85* |
| *Norway* | | | | | | *WH via Denmark, paperless office* | |
| *Sweden* | | | | | | *WH via Denmark, paperless office* | |
| France | 295 118 | – | 52 560 | 70 345 | 10 284 | **133 189** | 45 |
| Finland | 179 707 | | 74 244 | 37 222 | 2 291 | **113 757** | 63 |
| Bulgaria | 87 149 | – | – | – | – | **–** | – |
| Lithuania | 29 018 | 113 | 7 908 | 18 050 | | **26 071** | 90 |
| Romania | 75 | – | – | – | – | **–** | – |
| Latvia | 49 801 | – | – | – | – | **–** | – |
| Estonia | 294 736 | | 129 777 | 26 055 | 28 293 | **184 124** | 62 |
| Croatia | 65 532 | 4 804 | 10 335 | 21 700 | 1 300 | **38 139** | 58 |
| Austria | 314 | 41 | | | | **41** | 13 |
| Slovenia | 79 856 | | 11 500 | 60 800 | | **72 300** | 91 |
| Slovakia | 3 | 2 | | | | **2** | 80 |
| Hungary | 78 000 | | 19 000 | 49 000 | 5 600 | **73 600** | 94 |
| Czech Republic | 21 481 | 107 | 313 | 10 078 | – | **10 497** | 49 |
| Spain | 41 | 1 | | | | **1** | 2 |
| Serbia | 80 498 | 0 | 35 127 | – | – | **35 127** | 44 |
| Italy | | | | | | | |
| Portugal | | | | | | | |
| Belgium | | | | | | | |
| **Total** | | **61 863** | **2 122 810** | **930 751** | **84 840** | **3 200 264** | |

⦸ no data available

# GRI 302: ENERGY 2016

## 3-3: Management Approach

CSRD E1-1 — Transition plan for climate change mitigation
CSRD E1-2 — Policies related to climate change mitigation and adaptation
CSRD E1-3 — Actions and resources in relation to climate change policies
CSRD E1-4 — Targets related to climate change mitigation and adaptation
CSRD E1-7 — GHG removals and GHG mitigation projects financed through carbon credits
CSRD E1-8 — Internal carbon pricing

Our efforts to mitigate our carbon footprint primarily focus on reducing our energy consumption and transitioning to sustainable energy sources wherever feasible. We actively monitor the energy sources across our sites and aim to increase the share of renewable electricity, taking into account economic viability.Where circumstances permit, we invest in internal projects that support our transition plan.

Given our presence in most European countries, employee travel has historically contributed significantly to our GHG emissions. To address this, we prioritize reducing business trips, favoring climate-friendly options such as train travel, and increasingly transitioning to virtual meetings. Even after the COVID-19 pandemic, remote working remains an option for eligible employees, further lowering emissions.

In addition, our commitment to lowering energy consumption extends to supporting our customers in their efforts. We aim to expand our portfolio of products that facilitate energy efficiency, embracing innovative technologies to help achieve this goal.

It's important to note that our current ESG strategy does not rely on carbon removals or GHG mitigation projects financed through carbon credits. As a result, we did not engage in such services during the reporting year, nor do we implement internal carbon pricing.

As part of our targets, we aim for over 50% of the energy used in our locations to come from renewable sources by 2025. This goal underscores our commitment to sustainable practices and reducing our environmental impact.

## 302-1 a. Total fuel consumption within the organization from non-renewable sources

### CSRD E1-5 — Energy consumption and mix

| | | | | | | | 2024 |
|---|---|---|---|---|---|---|---|
| in Gigajoule | Gasoline | Diesel fuel | Natural Gas | Coal | Nuclear | Others | Total |
| Germany | 2 390 | 958 | 15 990 | 2 287 | 197 | 79 | **21 900** |
| Poland | 937 | 134 | 4 177 | 4 295 | – | – | **9 543** |
| Switzerland | – | – | 4 427 | – | 3 013 | – | **7 440** |
| Netherlands | 1 008 | 104 | 1 033 | – | – | 8 | **2 153** |
| Denmark | 0.4 | 0.6 | – | – | – | – | **1** |
| Norway | – | – | – | – | – | 24 | **24** |
| Sweden | 287 | – | – | – | 164 | 35 | **486** |
| France | 2 274 | 1 241 | 3 708 | – | – | – | **7 223** |
| Finland | 921 | 5 | – | – | – | 112 | **1 039** |
| Bulgaria | – | 171 | 255 | 210 | 21 | – | **657** |
| Lithuania | 707 | 591 | 2 436 | – | – | – | **3 734** |
| Romania | 183 | 127 | 30 | – | – | – | **340** |
| Latvia | 809 | 932 | 1 547 | – | – | – | **3 289** |
| Estonia | – | 53 | 1 110 | – | – | – | **1 163** |
| Croatia | – | 78 | 162 | – | – | – | **240** |
| Austria | 160 | 185 | 1 894 | – | – | – | **2 239** |
| Slovenia | – | 68 | 534 | – | 619 | – | **1 221** |
| Slovakia | – | 36 | 10 | – | – | – | **46** |
| Hungary | ⦸ | ⦸ | ⦸ | ⦸ | ⦸ | ⦸ | ⦸ |
| Czech Republic | 178 | 181 | 915 | 28 | 27 | 13 | **1 341** |
| Spain | – | 2 | 81 | 4 | – | 28 | **115** |
| Serbia | 173 | 724 | ⦸ | ⦸ | ⦸ | ⦸ | **897** |
| Italy | – | 6 | 458 | 66 | 10 | 24 | **565** |
| Portugal | – | – | 78 | 1 | 16 | 2 | **97** |
| Belgium | 869 | 190 | – | – | 30 | 86 | **1 176** |
| **Total** | **10 895** | **5 787** | **38 848** | **6 890** | **4 097** | **410** | **66 927** |

⦸ no data available

## 302-1 a. Total fuel consumption within the organization from non-renewable sources

### CSRD E1-5 — Energy consumption and mix

| | | | | | | | 2023 |
|---|---|---|---|---|---|---|---|
| in Gigajoule | Gasoline | Diesel fuel | Natural Gas | Coal | Nuclear | Others | Total |
| Germany | 2 215 | 2 449 | 19 581 | 2 347 | 190 | 78 | **26 860** |
| Poland | 762 | 120 | 5 227 | 4 502 | | | **10 610** |
| Switzerland | – | – | 3 557 | – | 3 218 | – | **6 775** |
| Netherlands | 1 791 | 126 | 1 730 | | | 11 | **3 658** |
| Denmark | 261 | 1 078 | | | | 7 664 | **9 003** |
| Norway | | 26 | | | | | **26** |
| Sweden | 550 | | | | 139 | 23 | **713** |
| France | 1 953 | 1 520 | 1 670 | | 1 774 | | **6 917** |
| Finland | 827 | 170 | | | | 34 | **1 031** |
| Bulgaria | | 190 | | | | | **190** |
| Lithuania | 875 | 691 | 2 186 | | | | **3 752** |
| Romania | 120 | 85 | ⦸ | ⦸ | ⦸ | ⦸ | **205** |
| Latvia | 833 | 875 | 1 623 | | | | **3 331** |
| Estonia | 0 | 44 | 1 422 | | | | **1 466** |
| Croatia | | 89 | 154 | | | | **243** |
| Austria | 162 | 235 | 1 283 | | | | **1 681** |
| Slovenia | | 66 | 428 | | 632 | | **1 125** |
| Slovakia | 6 | 34 | 14 | | | | **54** |
| Hungary | ⦸ | ⦸ | ⦸ | ⦸ | ⦸ | ⦸ | ⦸ |
| Czech Republic | 162 | 56 | 1 890 | 42 | 38 | | **2 188** |
| Spain | 99 | 2 | 17 | 7 | | 37 | **162** |
| Serbia | 171 | 702 | ⦸ | ⦸ | ⦸ | ⦸ | **873** |
| Italy | | 44 | 400 | 72 | 11 | 26 | **553** |
| Portugal | | | 218 | 3 | 38 | | **259** |
| Belgium | 911 | 378 | | | 26 | 14 | **1 329** |
| **Total** | **11 697** | **8 979** | **41 401** | **6 973** | **6 065** | **7 888** | 83 004 |

⦸ no data available

## 302-1 a. Total fuel consumption within the organization from non-renewable sources

### CSRD E1-5 — Energy consumption and mix

| | | | | | | | 2022 |
|---|---|---|---|---|---|---|---|
| in Gigajoule | Gasoline | Diesel fuel | Natural Gas | Coal | Nuclear | Others | **Total** |
| Germany | 836 | 6 046 | 15 082 | | | 459 | **22 424** |
| Poland | 417 | 116 | 16 289 | 3 571 | | | **20 393** |
| Switzerland | – | – | 4 651 | – | 3 752 | – | **8 403** |
| Netherlands | 1 021 | 217 | 2 270 | | | 134 | **3 642** |
| Denmark | 241 | 1 094 | | | | 7 378 | **8 713** |
| Norway | | 9 | | | | 1 141 | **1 150** |
| Sweden | 495 | 47 | | | | | **542** |
| France | 740 | 1 082 | 3 884 | | 2 236 | | **7 943** |
| Finland | 518 | 318 | | | | 0.7 | **837** |
| Bulgaria | | 255 | | | 390 | | **646** |
| Lithuania | 756 | 803 | 2 168 | | | | **3 726** |
| Romania | 26 | 193 | ⦸ | ⦸ | ⦸ | ⦸ | **219** |
| Latvia | 673 | 711 | 1 567 | | | | **2 952** |
| Estonia | 36 | 76 | 1 554 | | | | **1 666** |
| Croatia | | 171 | 308 | 14 | 8 | 28 | **529** |
| Austria | 144 | 214 | 1 770 | | | | **2 128** |
| Slovenia | | 143 | 177 | | 473 | | **793** |
| Slovakia | 37 | 42 | 21 | | | | **101** |
| Hungary | 768 | 403 | ⦸ | ⦸ | ⦸ | ⦸ | **1 171** |
| Czech Republic | 112 | 76 | 39 | 28 | 27 | 0 | **283** |
| Spain | 90 | 2 | 17 | 7 | 16 | 53 | **185** |
| Serbia | 189 | 691 | ⦸ | ⦸ | ⦸ | ⦸ | **880** |
| Italy | | | | | | | |
| Portugal | | | | | | | |
| Belgium | | | | | | | |
| **Total** | **7 101** | **12 710** | **49 798** | **3 621** | **6 903** | **9 195** | **89 327** |

⦸ no data available

## 302-1 b. Total fuel consumption within the organization from renewable sources

| | | | | | | | 2024 |
|---|---|---|---|---|---|---|---|
| in Gigajoule | Geothermal | Wind | Solar | Hydro | Bio | Others | Total |
| Germany | | | 1 001 | – | – | 2 350 | **3 351** |
| Poland | | 506 | 760 | – | – | – | **1 266** |
| Switzerland | | 3 | 901 | 2 178 | 342 | – | **3 424** |
| Netherlands | | 1 216 | – | 1 384 | – | – | **2 600** |
| Denmark | | 2 845 | – | – | – | 14 | **2 859** |
| Norway | | – | – | – | – | 963 | **963** |
| Sweden | 18 | 18 | 18 | 127 | 18 | – | **200** |
| France | – | – | – | – | – | 1 674 | **1 674** |
| Finland | ⦸ | ⦸ | ⦸ | ⦸ | ⦸ | ⦸ | ⦸ |
| Bulgaria | | – | – | – | – | – | **–** |
| Lithuania | | 663 | 43 | 122 | 308 | – | **1 136** |
| Romania | | – | – | 7 | – | – | **7** |
| Latvia | | – | – | – | – | 707 | **707** |
| Estonia | | – | – | – | – | – | **–** |
| Croatia | 1 | 53 | 146 | 178 | 43 | 12 | **433** |
| Austria | | 291 | – | 305 | – | 40 | **636** |
| Slovenia | | – | – | – | – | – | **–** |
| Slovakia | | – | – | – | – | – | **–** |
| Hungary | ⦸ | ⦸ | ⦸ | ⦸ | ⦸ | ⦸ | ⦸ |
| Czech Republic | – | 0.3 | 1.5 | 0.4 | 2.2 | 0.1 | **4.5** |
| Spain | – | – | – | – | 17 | 9 | **26** |
| Serbia | ⦸ | ⦸ | ⦸ | ⦸ | ⦸ | ⦸ | ⦸ |
| Italy | – | – | 71 | – | – | 354 | **424** |
| Portugal | – | 39 | 420 | 213 | 11 | 36 | **718** |
| Belgium | – | – | – | – | – | – | **–** |
| **Total** | **19** | **5 634** | **3 361** | **4 515** | **741** | **6 159** | **20 429** |

⦸ no data available

## 302-1 b. Total fuel consumption within the organization from renewable sources

| | | | | | | | 2023 |
|---|---|---|---|---|---|---|---|
| in Gigajoule | Geothermal | Wind | Solar | Hydro | Bio | Others | **Total** |
| Germany | | | | | | 8 352 | **8 352** |
| Poland | | 63 | 94 | | | | **156** |
| Switzerland | | 3 | 893 | 2 064 | 3 | 381 | **3 344** |
| Netherlands | | 1 295 | | 1 278 | | | **2 573** |
| Denmark | | 2 349 | | | | | **2 349** |
| Norway | | | | | | 1 053 | **1 053** |
| Sweden | 15 | 15 | 15 | 108 | 15 | | **170** |
| France | | | | | | | **–** |
| Finland | | 4 295 | 961 | | | 86 | **5 342** |
| Bulgaria | | | | | | 485 | **485** |
| Lithuania | | 123 | 8 | 836 | 113 | | **1 080** |
| Romania | ⦸ | ⦸ | ⦸ | ⦸ | ⦸ | ⦸ | ⦸ |
| Latvia | | | | | | 671 | **671** |
| Estonia | | | | | | | **–** |
| Croatia | 1 | 56 | 125 | 188 | 45 | 12 | **429** |
| Austria | | 154 | | 503 | | 77 | **733** |
| Slovenia | | | | | | | **–** |
| Slovakia | | | | | | | **–** |
| Hungary | ⦸ | ⦸ | ⦸ | ⦸ | ⦸ | ⦸ | ⦸ |
| Czech Republic | | | 2 | 1 | 12 | 0.1 | **15** |
| Spain | | | | | | 15 | **17** |
| Serbia | ⦸ | ⦸ | ⦸ | ⦸ | ⦸ | ⦸ | ⦸ |
| Italy | | | 77 | | | 332 | **410** |
| Portugal | | 39 | 408 | 65 | | 66 | **578** |
| Belgium | | | | | | | **–** |
| **Total** | **17** | **8 391** | **2 598** | **5 043** | **206** | **11 516** | 27 771 |

⦸ no data available

## 302-1 b. Total fuel consumption within the organization from renewable sources

| | | | | | | | 2022 |
|---|---|---|---|---|---|---|---|
| in Gigajoule | Geothermal | Wind | Solar | Hydro | Bio | Others | **Total** |
| Germany | 340 | | | 16 052 | | | **16 392** |
| Poland | | 1 303 | 97 | 115 | 86 | | **1 602** |
| Switzerland | | 3 | 159 | 2 407 | 3 | 444 | **3 017** |
| Netherlands | | 1 180 | | 1 | | | **1 181** |
| Denmark | | | | | | | **–** |
| Norway | | | | | | | **–** |
| Sweden | 11 | 11 | 11 | 256 | 11 | | **301** |
| France | | | | | | | **–** |
| Finland | 66 | 4 861 | 975 | | | | **5 902** |
| Bulgaria | | | | | | | **–** |
| Lithuania | 148 | 513 | 15 | 476 | 111 | | **1 263** |
| Romania | ⦸ | ⦸ | ⦸ | ⦸ | ⦸ | ⦸ | ⦸ |
| Latvia | | | | | | 745 | **745** |
| Estonia | | | | | | | **–** |
| Croatia | | 79 | 61 | 131 | 45 | | **316** |
| Austria | | 100 | 20 | 374 | 15 | 7 | **517** |
| Slovenia | | | | | | | **–** |
| Slovakia | | | | | | | **–** |
| Hungary | ⦸ | ⦸ | ⦸ | ⦸ | ⦸ | ⦸ | ⦸ |
| Czech Republic | | 0.3 | 1 | 0.4 | 2 | | **4** |
| Spain | | | 20 | | 20 | | **40** |
| Serbia | ⦸ | ⦸ | ⦸ | ⦸ | ⦸ | ⦸ | ⦸ |
| Italy | | | | | | | |
| Portugal | | | | | | | |
| Belgium | | | | | | | |
| **Total** | **565** | **8 052** | **1 360** | **19 813** | **295** | **1 197** | **31 281** |

⦸ no data available

## 302-1 c. Electricity, heating, cooling, steam consumption

| | | | | | 2024 |
|---|---|---|---|---|---|
| in Gigajoule | Electricity | Heating | Cooling | Steam | Total |
| Germany | 8 802 | 13 102 | – | – | **21 904** |
| Poland | 5 561 | 4 177 | – | – | **9 738** |
| Switzerland | 6 437 | 4 427 | – | – | **10 864** |
| Netherlands | 2 512 | 1 033 | 118 | – | **3 663** |
| Denmark | 2 845 | 14 | – | – | **2 859** |
| Norway | 522 | 441 | – | – | **963** |
| Sweden | 110 | 182 | 72 | – | **364** |
| France | 1 674 | 3 708 | – | – | **5 382** |
| Finland | ⦸ | ⦸ | ⦸ | ⦸ | ⦸ |
| Bulgaria | 233 | 184 | 69 | – | **486** |
| Lithuania | 1 014 | 2 436 | 122 | – | **3 572** |
| Romania | 7 | 30 | – | – | **36** |
| Latvia | 709 | 1 547 | – | – | **2 257** |
| Estonia | 292 | 818 | – | – | **1 110** |
| Croatia | 433 | 162 | – | – | **596** |
| Austria | 636 | 1 894 | – | – | **2 530** |
| Slovenia | 619 | 534 | – | – | **1 153** |
| Slovakia | 1 | 9 | – | – | **10** |
| Hungary | ⦸ | ⦸ | ⦸ | ⦸ | ⦸ |
| Czech Republic | 78 | 909 | – | – | **987** |
| Spain | 141 | - | – | – | **141** |
| Serbia | ⦸ | ⦸ | ⦸ | ⦸ | ⦸ |
| Italy | 747 | 242 | – | – | **989** |
| Portugal | 815 | – | – | – | **815** |
| Belgium | 48 | – | – | – | **48** |
| **Total** | **34 236** | **35 850** | **380** | **–** | **70 467** |

The electricity sold amounts to 30.81 GJ, sourced from solar energy generated by our operations in Portugal.

⦸ no data available

## 302-1 c. Electricity, heating, cooling, steam consumption

| | | | | | 2023 |
|---|---|---|---|---|---|
| in Gigajoule | Electricity | Heating | Cooling | Steam | **Total** |
| Germany | 14 987 | 16 627 | 8 | | **31 621** |
| Poland | 4 659 | 5 226 | | | **9 885** |
| Switzerland | 6 562 | 3 558 | – | – | **10 120** |
| Netherlands | 2 496 | 1 730 | 107 | | **4 333** |
| Denmark | 2 349 | 7 664 | | | **10 013** |
| Norway | 508 | 545 | | | **1 053** |
| Sweden | 75 | 171 | 63 | | **309** |
| France | 1 774 | 1 670 | | | **3 444** |
| Finland | 5 342 | | | | **5 342** |
| Bulgaria | 377 | 70 | 38 | | **485** |
| Lithuania | 985 | 2 186 | 95 | | **3 266** |
| Romania | ⦸ | ⦸ | ⦸ | ⦸ | ⦸ |
| Latvia | 674 | 1 623 | | | **2 297** |
| Estonia | 341 | 1 081 | | | **1 422** |
| Croatia | 429 | 154 | | | **582** |
| Austria | 733 | 1 283 | | | **2 017** |
| Slovenia | 632 | 428 | | | **1 059** |
| Slovakia | 2 | 12 | | | **14** |
| Hungary | ⦸ | ⦸ | ⦸ | ⦸ | ⦸ |
| Czech Republic | 104 | 1 880 | | | **1 984** |
| Spain | 95 | | | | **95** |
| Serbia | ⦸ | ⦸ | ⦸ | ⦸ | ⦸ |
| Italy | 783 | 147 | | | **930** |
| Portugal | 836 | | | | **836** |
| Belgium | 40 | | | | **40** |
| **Total** | **44 783** | **46 055** | **310** | **–** | **91 148** |

⦸ no data available

## 302-1 c. Electricity, heating, cooling, steam consumption

| | | | | | 2022 |
|---|---|---|---|---|---|
| in Gigajoule | Electricity | Heating | Cooling | Steam | **Total** |
| Germany | 16 331 | 15 541 | 61 | | **31 933** |
| Poland | 5 643 | 15 819 | | | **21 462** |
| Switzerland | 6 769 | 4 651 | – | – | **11 420** |
| Netherlands | 2 462 | 2 270 | 115 | | **4 847** |
| Denmark | 2 490 | 4 888 | | | **7 378** |
| Norway | 524 | 617 | | | **1 141** |
| Sweden | 72 | 165 | 63 | | **301** |
| France | 2 236 | 3 884 | | | **6 120** |
| Finland | 5 836 | 66 | | | **5 902** |
| Bulgaria | 220 | 116 | 54 | | **390** |
| Lithuania | 1 177 | 2 168 | 87 | | **3 431** |
| Romania | ⦸ | ⦸ | ⦸ | ⦸ | ⦸ |
| Latvia | 747 | 1 567 | | | **2 313** |
| Estonia | 362 | 1 192 | | | **1 554** |
| Croatia | 391 | 387 | | | **778** |
| Austria | 767 | 1 520 | | | **2 287** |
| Slovenia | 473 | 177 | | | **650** |
| Slovakia | 2 | 19 | | | **21** |
| Hungary | ⦸ | ⦸ | ⦸ | ⦸ | ⦸ |
| Czech Republic | 66 | 33 | | | **99** |
| Spain | | | 135 | | **135** |
| Serbia | ⦸ | ⦸ | ⦸ | ⦸ | ⦸ |
| Italy | | | | | |
| Portugal | | | | | |
| Belgium | | | | | |
| **Total** | **46 703** | **55 081** | **381** | **–** | **102 165** |

⦸ no data available

## 302-1 e. Total energy consumption within the organization

| | 2024 | 2023 | 2022 |
|---|---|---|---|
| in Gigajoule | Total | Total | Total |
| Germany | **25 252** | 35 212 | 38 815 |
| Poland | **10 809** | 10 767 | 21 995 |
| Switzerland | **10 864** | 10 119 | 11 420 |
| Netherlands | **4 753** | 6 231 | 4 823 |
| Denmark | **2 860** | 11 352 | 8 713 |
| Norway | **987** | 1 079 | 1 150 |
| Sweden | **686** | 883 | 843 |
| France | **8 897** | 6 917 | 7 943 |
| Finland | **1 039** | 6 373 | 6 739 |
| Bulgaria | **657** | 674 | 646 |
| Lithuania | **4 870** | 4 833 | 4 990 |
| Romania | **346** | 205 | 219 |
| Latvia | **3 996** | 4 002 | 3 697 |
| Estonia | **1 163** | 1 466 | 1 666 |
| Croatia | **674** | 672 | 846 |
| Austria | **2 875** | 2 414 | 2 645 |
| Slovenia | **1 221** | 1 125 | 793 |
| Slovakia | **46** | 54 | 101 |
| Hungary | ⦸ | ⦸ | 1 171 |
| Czech Republic | **1 346** | 2 202 | 287 |
| Spain | **141** | 194 | 225 |
| Serbia | **897** | 873 | 880 |
| Italy | **989** | 963 | |
| Portugal | **815** | 836 | |
| Belgium | **1 176** | 1 329 | |
| **Total** | **87 356** | **110 774** | **120 607** |

⦸ no data available

## 302-2 a. Energy consumption outside of the organization

| | | | | | | | 2024 |
|---|---|---|---|---|---|---|---|
| | | | | | | Business travel | |
| in Gigajoule | Freight | Third-party warehouse | Energy sold | Air | Rail | Road | Total |
| Germany | 49 241 | – | – | 128 | 83 | 5 | **49 458** |
| Poland | 7 479 | – | – | 98 | 19 | 1 071 | **8 667** |
| Switzerland | 9 290 | – | – | ⦸ | ⦸ | | **9 290** |
| Netherlands | ⦸ | – | – | 183 | ⦸ | 388 | **570** |
| Denmark | ⦸ | – | – | ⦸ | ⦸ | ⦸ | **–** |
| Norway | ⦸ | – | – | ⦸ | ⦸ | 79 | **79** |
| Sweden | ⦸ | – | – | ⦸ | ⦸ | ⦸ | **–** |
| France | 22 968 | – | – | ⦸ | ⦸ | ⦸ | **22 968** |
| Finland | ⦸ | – | – | 92 | 41 | 324 | **458** |
| Bulgaria | 556 | 11 | – | 61 | – | 14 | **641** |
| Lithuania | 1 474 | – | – | 45 | ⦸ | ⦸ | **1 520** |
| Romania | 1 480 | 10 | – | 114 | 4 | 269 | **1 877** |
| Latvia | 1 621 | – | – | 156 | – | 35 | **1 812** |
| Estonia | 606 | – | – | 36 | – | 78 | **720** |
| Croatia | 1 035 | – | – | 13 | – | 51 | **1 098** |
| Austria | [1] | – | – | 51 | 3 | 34 | **89** |
| Slovenia | 1 870 | – | – | ⦸ | ⦸ | 126 | **1 995** |
| Slovakia | ⦸ | – | – | ⦸ | ⦸ | 3 | **3** |
| Hungary | ⦸ | – | – | ⦸ | ⦸ | 388 | **388** |
| Czech Republic | 541 | – | – | ⦸ | ⦸ | 8 | **549** |
| Spain | 95 | – | – | 15 | 9 | 178 | **298** |
| Serbia | 416 | – | – | 5 | – | 242 | **663** |
| Italy | ⦸ | – | – | 12 | 0 | 44 | **57** |
| Portugal | ⦸ | – | 31 | 26 | 4 | 262 | **324** |
| Belgium | [2] | – | – | 47 | – | 109 | **156** |
| **Total** | **98 671** | **21** | **31** | **1 084** | **168** | **3 705** | **103 679** |

1 via Germany 2 via Netherlands ⦸ no data available

## 302-2 a. Energy consumption outside of the organization

| | | | | | | | 2023 |
|---|---|---|---|---|---|---|---|
| | | | | Business travel | | | |
| in Gigajoule | Freight | Third-party warehouse | Energy sold | Air | Rail | Road | Total |
| Germany | 61 100 | – | – | 131 | 85 | 5 | **61 322** |
| Poland | 9 467 | – | – | 81 | 16 | 881 | **10 445** |
| Switzerland | 8 551 | – | – | ⦸ | ⦸ | 491 | **9 042** |
| Netherlands | 1 226 | – | – | 245 | ⦸ | 388 | **1 858** |
| Denmark | ⦸ | – | – | ⦸ | ⦸ | ⦸ | **–** |
| Norway | ⦸ | – | – | ⦸ | ⦸ | 114 | **114** |
| Sweden | ⦸ | – | – | 93 | ⦸ | ⦸ | **93** |
| France | 24 330 | – | – | ⦸ | ⦸ | ⦸ | **24 330** |
| Finland | 6 896 | – | – | 60 | 37 | 286 | **7 279** |
| Bulgaria | 622 | 122 | – | 42 | – | 8 | **793** |
| Lithuania | 2 070 | – | – | 111 | ⦸ | ⦸ | **2 181** |
| Romania | 1 371 | 8 | – | 66 | 4 | 102 | **1 551** |
| Latvia | 2 001 | – | – | 100 | – | ⦸ | **2 102** |
| Estonia | 656 | – | – | 23 | – | 57 | **736** |
| Croatia | 978 | – | – | 6 | – | 80 | **1 064** |
| Austria | [1] | – | – | 34 | 2 | 29 | **65** |
| Slovenia | 2 184 | – | – | ⦸ | ⦸ | 110 | **2 294** |
| Slovakia | ⦸ | – | – | ⦸ | ⦸ | 4 | **4** |
| Hungary | ⦸ | – | – | ⦸ | ⦸ | 502 | **502** |
| Czech Republic | 583 | – | – | ⦸ | ⦸ | ⦸ | **583** |
| Spain | 81 | – | – | 16 | 9 | 136 | **243** |
| Serbia | ⦸ | – | – | 7 | – | 278 | **285** |
| Italy | ⦸ | – | – | 17 | 1 | 0 | **18** |
| Portugal | ⦸ | – | 37 | 28 | 4 | 234 | **303** |
| Belgium | [2] | – | – | 6 | – | 95 | **102** |
| **Total** | **122 117** | **130** | **37** | **1 066** | **158** | **3 802** | **127 310** |

1 via Germany 2 via Netherlands ⦸ no data available

## 302-2 a. Energy consumption outside of the organization

| | | | | | | 2022 |
|---|---|---|---|---|---|---|
| | | | | Business travel | | |
| in Gigajoule | Freight | Third-party warehouse | Energy sold | Air | Road | **Total** |
| Germany | 73 490 | – | – | 97 | 2 | **73 589** |
| Poland | 11.983 | – | – | 51 | 533 | **12 566** |
| Switzerland | ⦸ | – | – | ⦸ | ⦸ | ⦸ |
| Netherlands | 16 355 | – | – | 78 | 388 | **16 821** |
| Denmark | 2 980 | – | 0 | 36 | 402 | **3 418** |
| Norway | 4 234 | – | – | 72 | 66 | **4 371** |
| Sweden | 4 081 | – | – | 41 | 5 | **4 127** |
| France | 22 801 | – | – | – | – | **22 801** |
| Finland | 5 998 | – | – | 44 | 73 | **6 116** |
| Bulgaria | 558 | – | – | 15 | 38 | **610** |
| Lithuania | 1 516 | – | – | 41 | – | **1 557** |
| Romania | 1 065 | 29 | – | 24 | 21 | **1 139** |
| Latvia | 1 493 | – | – | 36 | – | **1 530** |
| Estonia | 770 | – | – | – | – | **770** |
| Croatia | 1 187 | – | – | 8 | 7 | **1 201** |
| Austria | [1] | – | – | 12 | 5 | **17** |
| Slovenia | 2 411 | – | – | – | 62 | **2 474** |
| Slovakia | ⦸ | – | – | – | 4 | **4** |
| Hungary | ⦸ | – | – | – | – | **–** |
| Czech Republic | 517 | – | – | – | – | **517** |
| Spain | 81 | – | – | 9 | 84 | **174** |
| Serbia | ⦸ | – | – | 2 | 286 | **288** |
| Italy | | | | | | |
| Portugal | | | | | | |
| Belgium | [2] | | | | | |
| **Total** | **151 520** | **29** | **0** | **566** | **1 975** | **154 090** |

1 via Germany 2 via Netherlands ⦸ no data available

## 302-3: Energy intensity

CSRD E1-5 — Energy consumption and mix — Energy intensity

### 302-3 a. Energy intensity ratio for the organization

| | 2024 | | 2023 | |
|---|---|---|---|---|
| | Total inner energy consumption (GJ) | Energy intensity ratio by Net Sales (GJ/EUR) | Total inner energy consumption (GJ) | Energy intensity ratio by Net Sales (GJ/EUR) |
| Germany | 25 251.51 | 0.009 | 35 212.35 | 0.012 |
| Poland | 10 808.76 | 0.009 | 10 766.53 | 0.008 |
| Switzerland | 10 863.98 | 0.012 | 10 119.02 | 0.011 |
| Netherlands | 4 753.23 | 0.004 | 6 231.03 | 0.005 |
| **Total** | **51 677** | **0.009** | **62 329** | **0.009** |

### 302-3 b. und 305-4 b. Organization-specific metric (denominator) chosen to calculate the ratio

| | 2024 | 2023 |
|---|---|---|
| | Net Sales | Net Sales |
| Germany | 2 759 479 | 2 986 057 |
| Poland | 1 267 275 | 1 399 337 |
| Switzerland | 871 614 | 948 776 |
| Netherlands | 1 149 493 | 1 267 494 |
| **Total** | **6 047 861** | **6 601 664** |

## 302-4: Reduction of energy consumption

In 2024, the following energy reduction initiatives were implemented across our locations:

- Serbia: Replacing ordinary light bulbs with LED ones, implementing smart heating for buildings.
- Netherlands: Transitioning to LED lights, optimizing building management systems, and enhancing climate control systems.
- Lithuania: Optimizing air extraction functions, improving insulation, particularly in warehouses.
- Latvia: Decommissioning old servers, enhancing thermal insulation in office buildings.
- Italy: Implementing basic energy-saving measures such as turning off lights in unoccupied rooms, limiting lighting in warehouses to essential activities, powering down unnecessary electronic devices, and adjusting office temperatures and heating system operating hours to align with opening hours.
- France: Installing motion sensor lights in warehouses to reduce electricity usage, capping heating temperatures in offices, and removing heaters from low-traffic areas.
- Germany: Implementation of further energy-saving measures, monitoring and active control respective limitation of temperatures in offices and warehouses.
- Bulgaria: Implementing heating regulation measures in office spaces.
- Austria: Implementing heating regulation measures in office spaces.

# GRI 303: WATER AND EFFLUENTS 2018

## 3-3: Management Approach

We are committed to using water responsibly and contributing to the preservation of water quality, accessibility, and availability, especially in areas with high water risk. According to our current materiality analysis, water consumption, and therefore, ALSO's ability to influence reductions, is primarily linked to employee usage, building maintenance, and potential equipment operation and servicing. Nonetheless, we fully acknowledge the importance of this topic.

## 303-1: Interactions with water as a shared resource

### CSRD E3-1 — Policies related to water and marine resources

Water consumption is limited to employee use, building maintenance, and possible operation and servicing of equipment. ALSO measures its overall water consumption and encourages all employees to recognize the importance of water as a valuable natural resource by limiting its use to essential levels.

## 303-2 Management of water discharge-related impacts

As part of our annual sustainability assessment, we actively engage with our landlords and water providers to understand their water management practices and approaches to identifying water-related impacts. We ensure that they adhere to country-specific regulations regarding water usage and management.

## 303-3 a. Total water withdrawal from all areas

### CSRD E3-4 — Water consumption

| | | | | | | 2024 |
|---|---|---|---|---|---|---|
| in ML | Surface water | Groundwater | Seawater | Produced water | Third-party water | Total |
| Germany | | | | | 3.61 | **3.61** |
| Poland | | | | | 5.45 | **5.45** |
| Switzerland | | 3.05 | | | | **3.05** |
| Netherlands | | 0.05 | | | 0.71 | **0.76** |
| Denmark | | | | | 0.79 | **0.79** |
| Norway | 0.34 | | | | | **0.34** |
| Sweden | | | | | 0.25 | **0.25** |
| France | 0.81 | | | | | **0.81** |
| Finland | 1.31 | 0.44 | | | | **1.75** |
| Bulgaria | | | | | 0.01 | **0.01** |
| Lithuania | | 1.98 | | | 0.01 | **1.98** |
| Romania | | | | | 0.00 | **0.00** |
| Latvia | | | | | 0.38 | **0.38** |
| Estonia | | | | | 0.12 | **0.12** |
| Croatia | | | | | 0.19 | **0.19** |
| Austria | ⦸ | ⦸ | ⦸ | ⦸ | ⦸ | ⦸ |
| Slovenia | | 0.33 | | | | **0.33** |
| Slovakia | | | | | 0.004 | **0.004** |
| Hungary | ⦸ | ⦸ | ⦸ | ⦸ | ⦸ | ⦸ |
| Czech Republic | | | | | 0.001 | **0.001** |
| Spain | | | | | 0.02 | **0.02** |
| Serbia | | | | | 2.15 | **2.15** |
| Italy | | | | | 0.13 | **0.13** |
| Portugal | | | | | 0.55 | **0.55** |
| Belgium | ⦸ | ⦸ | ⦸ | ⦸ | ⦸ | ⦸ |
| **Total** | **2.46** | **5.84** | **–** | **–** | **14.36** | **22.66** |

⦸ no data available

## 303-3 a. Total water withdrawal from all areas

### CSRD E3-4 — Water consumption

| | | | | | | 2023 |
|---|---|---|---|---|---|---|
| in ML | Surface water | Groundwater | Seawater | Produced water | Third-party water | Total |
| Germany | | | | 0,57 | 1,93 | **2,50** |
| Poland | | | | | 5,14 | **5,14** |
| Switzerland | | 3,50 | | | | **3,50** |
| Netherlands | | 0,05 | | | 0,85 | **0,90** |
| Denmark | | | | | 0,59 | **0,59** |
| Norway | 0,36 | | | | | **0,36** |
| Sweden | | | | | 0,35 | **0,35** |
| France | 0,78 | | | | | **0,78** |
| Finland | 0,79 | 0,26 | | | | **1,06** |
| Bulgaria | | | | | 0,01 | **0,01** |
| Lithuania | | 1,37 | | | 0,01 | **1,38** |
| Romania | ⦸ | ⦸ | ⦸ | ⦸ | ⦸ | ⦸ |
| Latvia | | | | | 0,43 | **0,43** |
| Estonia | | | | | 0,20 | **0,20** |
| Croatia | | | | | 0,18 | **0,18** |
| Austria | ⦸ | ⦸ | ⦸ | ⦸ | ⦸ | ⦸ |
| Slovenia | | 0,34 | | | | **0,34** |
| Slovakia | | | | | 0,005 | **0,005** |
| Hungary | ⦸ | ⦸ | ⦸ | ⦸ | ⦸ | ⦸ |
| Czech Republic | | | | | 0,001 | **0,001** |
| Spain | | | | | 0,02 | **0,02** |
| Serbia | | | | | 2,34 | **2,34** |
| Italy | | | | | 0,17 | **0,17** |
| Portugal | | | | | 0,55 | **0,55** |
| Belgium | ⦸ | ⦸ | ⦸ | ⦸ | ⦸ | ⦸ |
| **Total** | **1,93** | **5,52** | **–** | **0,57** | **12,76** | **20,79** |

⦸ no data available

## 303-3 a. Total water withdrawal from all areas

### CSRD E3-4 — Water consumption

| | | | | | | 2022 |
|---|---|---|---|---|---|---|
| in ML | Surface water | Groundwater | Seawater | Produced water | Third-party water | **Total** |
| Germany | | | | | 5.53 | **5.53** |
| Poland | | | | | 3.51 | **3.51** |
| Switzerland | | 1.57 | | | | **1.57** |
| Netherlands | | 0.00005 | | | 0.84 | **0.84** |
| Denmark | | | | | 0.95 | **0.95** |
| Norway | 0.49 | | | | | **0.49** |
| Sweden | | | | | 0.17 | **0.17** |
| France | 0.89 | | | | | **0.89** |
| Finland | 1.12 | | | | | **1.12** |
| Bulgaria | | | | | 0.01 | **0.01** |
| Lithuania | | 1.34 | | | 0.01 | **1.34** |
| Romania | ⃠ | ⃠ | ⃠ | ⃠ | ⃠ | ⃠ |
| Latvia | | | | | 0 36 | **0 36** |
| Estonia | | | | | 0 13 | **0 13** |
| Croatia | | | | | 0 38 | **0 38** |
| Austria | ⃠ | ⃠ | ⃠ | ⃠ | ⃠ | ⃠ |
| Slovenia | | 0 11 | | | | **0 11** |
| Slovakia | | | | | 0 01 | **0 01** |
| Hungary | ⃠ | ⃠ | ⃠ | ⃠ | ⃠ | ⃠ |
| Czech Republic | | | | | 0.001 | **0.001** |
| Spain | 0.01 | | | | | **0.01** |
| Serbia | | | | | 3.20 | **3.20** |
| Italy | | | | | | |
| Portugal | | | | | | |
| Belgium | | | | | | |
| **Total** | **2.51** | **3.01** | **–** | **–** | **15.10** | **20.62** |

⃠ no data available

## 303-3 b. Total water withdrawal from all areas with water stress
## 303-3 c. A breakdown of total water withdrawal by freshwater and other water

| | 2024 | | | | 2023 | | | 2022 | | |
|---|---|---|---|---|---|---|---|---|---|---|
| in ML | Water stress total | Water stress level | Freshwater | Other water | Water stress total | Freshwater | Other water | Water stress total | Freshwater | Other water |
| Germany | 0.63 | Medium-high | 3.61 | | 0.57 | 2.50 | | – | 5.53 | 0.0003 |
| Poland | | Low | 5.45 | | | 5.14 | | | 3.51 | – |
| Switzerland | | Low | 3.05 | | | 3.50 | | – | 1.57 | – |
| Netherlands | | Low | 0.76 | | | 0.90 | | – | 0.84 | – |
| Denmark | 0.79 | Low-medium | 0.79 | | 0.59 | 0.59 | | 0.95 | 0.95 | – |
| Norway | | Low | 0.34 | | | 0.36 | | | 0.49 | – |
| Sweden | 0.25 | Extremely high | 0.25 | | 0.28 | 0.28 | | 0.17 | 0.17 | – |
| France | 0.81 | Low-medium | 0.81 | | 0.78 | 0.78 | | 0.89 | 0.89 | – |
| Finland | 1.75 | Low-medium | 1.75 | | 1.06 | 1.06 | | | 1.12 | – |
| Bulgaria | | Low | 0.00 | 0.002 | | 0.01 | 0.002 | | 0.01 | 0.00 |
| Lithuania | 1.98 | Low-medium | 1.98 | 0.01 | 1.38 | 1.37 | 0.01 | | 1.34 | 0.01 |
| Romania | 0.00 | High | 0.00 | | ⦸ | ⦸ | ⦸ | ⦸ | ⦸ | ⦸ |
| Latvia | 0.38 | Medium-high | 0.38 | | 0.43 | 0.43 | | – | 0.36 | – |
| Estonia | 0.12 | Low-medium | 0.12 | | 0.20 | 0.20 | | 0.13 | 0.13 | – |
| Croatia | | Low | 0.19 | 0.003 | | 0.17 | 0.004 | 0.38 | 0.38 | – |
| Austria | ⦸ | ⦸ | ⦸ | ⦸ | ⦸ | ⦸ | ⦸ | ⦸ | ⦸ | ⦸ |
| Slovenia | | Low | 0.33 | | | 0.34 | | – | 0.11 | – |
| Slovakia | | Low | 0.00 | | | 0.00 | | | 0.01 | – |
| Hungary | ⦸ | ⦸ | ⦸ | ⦸ | ⦸ | ⦸ | ⦸ | ⦸ | ⦸ | ⦸ |
| Czech Republic | | Low | 0.00 | | | 0.00 | | | 0.001 | – |
| Spain | 0.02 | High | 0.02 | | 0.02 | 0.02 | | 0.01 | 0.01 | – |
| Serbia | 2.15 | Medium | 2.15 | | 2.34 | 2.34 | | 3.20 | 3.20 | – |
| Italy | | Low | 0.13 | | | 0.17 | | | | |
| Portugal | 0.55 | High | 0.55 | | 0.55 | 0.55 | | | | |
| Belgium | ⦸ | ⦸ | ⦸ | ⦸ | ⦸ | ⦸ | ⦸ | | | |
| **Total** | **9.41** | | **22.64** | **0.01** | **8.18** | **20.70** | **0.01** | **5.74** | **20.61** | **0.01** |

⦸ no data available

# GRI 304: BIODIVERSITY 2016

## 3-3 Management Approach

### CSRD E4-3 — Actions and resources related to biodiversity and ecosystems

The ongoing loss of biodiversity is a systemic risk that threatens prosperity of our economies and humanity's survival. Over the past 50 years, average wildlife populations have decreased by more than two-thirds, highlighting the need for transformative change to reverse this trend. ALSO is commited to contributing to this change by supporting a circular and regenerative economy. Our ambition is to have a positive impact on biodiversity by:

- Reducing our overall impact on biodiversity and natural ecosystems across our value chain.
- Supporting the protection and restoration of biodiversity and ecosystems in alignment with scientific advice.

To achieve this ambition, we will develop targets and actions guided by the ARRRT (Avoid, Reduce, Restore & Regenerate, Transform) framework. This effort primary involves expanding refurbishment services for used devices across as many countries as possible.

Please note that biodiversity is currently not considered a material topic for ALSO.

# GRI 305: EMISSIONS 2016

## 3-3: Management Approach

CSRD E1-4 — Targets related to climate change mitigation and adaptation
CSRD E2-4 — Pollution of air, water and soil
CSRD E2-5 — Substances of concern and substances of very high concern

Reducing energy consumption and emissions remains our top priority in fulfilling our environmental commitment. The majority of our greenhouse gas emissions originate from indirect energy consumption outside of our operations. Due to the nature of our business, Scope 3 emissions exceed the combined emissions of Scope 1 and 2. As we rely on third parties for the transportation of goods, these emissions are categorized under Scope 3.

As outlined in section 302-Energy, business travel significantly contributes to our emissions, although they have notably decreased since March 2020. To actively manage this area, we have established a management system for travel data in Germany and in other countries. Our objective is to implement this system in additional countries in the near future.

We also monitor emissions of ozone-depleting substances and other air pollutants such as nitrogen oxides ($NO_x$), sulfur oxides ($SO_x$), and other significant emissions. Within our internal operations, these emissions sum up to zero, indicating the absence of substances of concern or very high concern within the Group. The only potential source of $NO_x$ emissions lies in the use of rented diesel-engine cars. Some organizations, such as the Netherlands, Lithuania, and the Czech Republic, utilize the diesel exhaust fluid AdBlue®/Diesel Exhaust Fluid (DEF), to mitigate $NO_x$ emissions from diesel engines.

# 305-1 a. Gross direct (Scope 1) GHG emissions
# 305-2 a. Gross location-based energy indirect (Scope 2) GHG emissions

## CSRD E1-6 — Gross Scopes 1, 2, 3 and Total GHG emissions

| | | | | | 2024 |
|---|---:|---:|---:|---:|---:|
| | | | | | Carbon Dioxide Equivalent $CO_2e$ |
| in Metric ton | Gasoline | Diesel fuel | Natural Gas | Coal | **Total** |
| Germany | 150.80 | 64.16 | 810.79 | 204.11 | **1 229.86** |
| Poland | 59.12 | 8.99 | 211.80 | 383.36 | **663.26** |
| Switzerland | | | 224.48 | | **224.48** |
| Netherlands | 63.61 | 6.96 | 52.39 | | **122.96** |
| Denmark, Norway, Sweden | | | | | |
| *Denmark* | 0.02 | 0.04 | | | **0.07** |
| *Norway* | | | | | **–** |
| *Sweden* | 18.12 | | | | **18.12** |
| France | 143.50 | 83.12 | 188.02 | | **414.64** |
| Finland | 58.12 | 0.37 | | | **58.48** |
| Bulgaria | | 11.45 | 12.95 | 18.72 | **43.12** |
| Lithuania | 44.60 | 39.61 | 123.51 | | **207.72** |
| Romania | 11.56 | 8.49 | 1.51 | | **21.56** |
| Latvia | 51.04 | 62.45 | 78.46 | | **191.96** |
| Estonia | | 3.54 | 56.29 | | **59.83** |
| Croatia | | 5.23 | 8.23 | | **13.46** |
| Austria | 10.10 | 12.39 | 96.04 | | **118.53** |
| Slovenia | | 4.53 | 27.09 | | **31.62** |
| Slovakia | | 2.39 | 0.51 | | **2.90** |
| Hungary | ⦸ | ⦸ | ⦸ | ⦸ | |
| Czech Republic | 11.21 | 12.15 | 46.39 | 2.48 | **72.22** |
| Spain | | 0.13 | 4.13 | 0.35 | **4.61** |
| Serbia | 10.90 | 48.52 | ⦸ | ⦸ | **59.41** |
| Italy | | 0.39 | 23.24 | 5.87 | **29.50** |
| Portugal | | | 3.98 | 0.11 | **4.09** |
| Belgium | 54.86 | 12.76 | | | **67.61** |
| **Total** | **687.56** | **387.65** | **1 969.79** | **615.00** | **3 660.01** |

⦸ no data available

## 305-1 a. Gross direct (Scope 1) GHG emissions
## 305-2 a. Gross location-based energy indirect (Scope 2) GHG emissions

### CSRD E1-6 — Gross Scopes 1, 2, 3 and Total GHG emissions

| | 2023 | | | | |
|---|---|---|---|---|---|
| | Carbon Dioxide Equivalent $CO_2e$ | | | | |
| in Metric ton | Gasoline | Diesel fuel | Natural Gas | Coal | **Total** |
| Germany | 139.78 | 164.06 | 992.89 | 209.49 | **1 506.23** |
| Poland | 48.06 | 8.03 | 265.02 | 401.86 | **722.96** |
| Switzerland | | | 180.38 | | **180.38** |
| Netherlands | 113.06 | 8.42 | 87.74 | | **209.21** |
| Denmark, Norway, Sweden | | | | | |
| *Denmark* | 16.45 | 72.22 | | | **88.67** |
| *Norway* | | 1.77 | | | **1.77** |
| *Sweden* | 34.71 | | | | **34.71** |
| France | 123.23 | 101.79 | 84.70 | | **309.72** |
| Finland | 52.17 | 11.39 | | | **63.55** |
| Bulgaria | | 12.71 | | | **12.71** |
| Lithuania | 55.24 | 46.29 | 110.85 | | **212.37** |
| Romania | 7.57 | 5.70 | ⦸ | ⦸ | **13.27** |
| Latvia | 52.56 | 58.62 | 82.28 | | **193.47** |
| Estonia | 0.01 | 2.96 | 72.11 | | **75.08** |
| Croatia | | 5.98 | 7.80 | | **13.77** |
| Austria | 10.24 | 15.74 | 65.07 | | **91.06** |
| Slovenia | | 4.39 | 21.69 | | **26.08** |
| Slovakia | 0.37 | 2.27 | 0.70 | | **3.35** |
| Hungary | ⦸ | ⦸ | ⦸ | ⦸ | ⦸ |
| Czech Republic | 10.20 | 3.78 | 95.82 | 3.71 | **113.52** |
| Spain | 6.24 | 0.13 | 0.86 | 0.63 | **7.87** |
| Serbia | 10.79 | 47.00 | ⦸ | ⦸ | **57.79** |
| Italy | | 2.96 | 20.26 | 6.43 | **29.65** |
| Portugal | | | 11.06 | 0.27 | **11.33** |
| Belgium | 57.49 | 25.29 | | | **82.78** |
| **Total** | **738.18** | **601.49** | **2 099.24** | **622.39** | **4 061.30** |

⦸ no data available

# 305-1 a. Gross direct (Scope 1) GHG emissions
# 305-2 a. Gross location-based energy indirect (Scope 2) GHG emissions

## CSRD E1-6 — Gross Scopes 1, 2, 3 and Total GHG emissions

| | | | | | 2022 |
|---|---|---|---|---|---|
| | | | | | Carbon Dioxide Equivalent $CO_2e$ |
| in Metric ton | Gasoline | Diesel fuel | Natural Gas | Coal | Total |
| Germany | 57.93 | 438.80 | 764.75 | | **1 261.48** |
| Poland | 33.23 | 9.40 | 878.72 | 318.76 | **1 240.11** |
| Switzerland | | | 235.83 | | **235.83** |
| Netherlands | 70.74 | 15.75 | 122.65 | | **209.14** |
| Denmark, Norway, Sweden | | | | | |
| *Denmark* | 16.71 | 79.38 | | | **96.09** |
| *Norway* | | 0.64 | | | 0.64 |
| *Sweden* | 34.29 | 3.39 | | | **37.68** |
| France | 51.28 | 78.55 | 196.96 | | **326.79** |
| Finland | 35.87 | 23.08 | | | **58.96** |
| Bulgaria | | 18.53 | | | **18.53** |
| Lithuania | 52.33 | 58.26 | 109.94 | | **220.53** |
| Romania | 1.77 | 14.04 | ⦸ | ⦸ | **15.82** |
| Latvia | 46.64 | 51.63 | 79.44 | | **177.71** |
| Estonia | 2.87 | 6.16 | 78.81 | | **87.84** |
| Croatia | | 11.84 | 15.63 | 1.27 | **28.73** |
| Austria | 9.98 | 15.55 | 89.75 | | **115.28** |
| Slovenia | | 10.36 | 8.98 | | **19.34** |
| Slovakia | 2.59 | 3.08 | 1.06 | | **6.73** |
| Hungary | 53.21 | 29.23 | ⦸ | ⦸ | **82.44** |
| Czech Republic | 7.77 | 5.51 | 2.08 | 2.54 | **17.90** |
| Spain | 6.23 | 0.11 | 0.86 | 0.63 | **7.83** |
| Serbia | 13.12 | 50.15 | | | **63.27** |
| Italy | | | | | |
| Portugal | | | | | |
| Belgium | | | | | |
| **Total** | **496.57** | **923.44** | **2 585.47** | **323.19** | **4 328.67** |

⦸ no data available

## 305-3 a. Other indirect GHG emissions (Scope 3)

### CSRD E1-6 — Gross Scopes 1, 2, 3 and Total GHG emissions

| | 2024 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | Business Travel | | | | | |
| Carbon Dioxide $CO_2e$ in Metric ton | Freight | Third-party warehouse | Energy sold | Air travel | Rail travel | Road travel | Waste disposal | Purchased materials | Total |
| Germany | 3 899.00 | – | – | 15.03 | 8.23 | 0.33 | 5.44 | 1 522.43 | **5 450.47** |
| Poland | 500.97 | – | – | 11.47 | 1.91 | 71.74 | 1.21 | 213.39 | **800.69** |
| Switzerland | 622.28 | – | – | ⦸ | ⦸ | – | 8.60 | 791.25 | **1 422.13** |
| Netherlands | 706.81 | – | – | 21.37 | ⦸ | 25.98 | 2.03 | 594.20 | **1 350.39** |
| Denmark, Norway, Sweden | – | | | – | – | – | – | – | **–** |
| *Denmark* | ⦸ | – | – | ⦸ | ⦸ | ⦸ | ⦸ | ⦸ | **–** |
| *Norway* | ⦸ | – | – | ⦸ | ⦸ | 5.27 | 14.41 | ⦸ | **19.68** |
| *Sweden* | ⦸ | – | – | ⦸ | ⦸ | ⦸ | 0.00 | ⦸ | **0.00** |
| France | 1 538.53 | – | – | ⦸ | ⦸ | ⦸ | 0.98 | 208.48 | **1 747.99** |
| Finland | ⦸ | – | – | 10.81 | 4.06 | 21.73 | ⦸ | 4.08 | **40.68** |
| Bulgaria | 37.22 | 8.15 | – | 7.11 | – | 0.92 | 0.08 | 42.20 | **95.67** |
| Lithuania | 98.75 | – | – | 5.31 | ⦸ | ⦸ | 8.70 | 26.25 | **139.01** |
| Romania | 99.17 | 0.50 | | 13.38 | 0.41 | 17.99 | 2.48 | 33.20 | **167.12** |
| Latvia | 108.59 | – | – | 18.30 | – | 2.33 | 0.01 | 25.12 | **154.35** |
| Estonia | 40.59 | – | – | 4.26 | – | 5.20 | 0.05 | 198.72 | **248.81** |
| Croatia | 69.33 | – | – | 1.49 | – | 3.38 | 2.81 | 16.80 | **93.82** |
| Austria | [1] | – | – | 6.00 | 0.33 | 2.29 | 6.43 | 2.06 | **17.11** |
| Slovenia | 125.26 | – | – | ⦸ | ⦸ | 8.41 | 0.09 | 10.35 | **144.11** |
| Slovakia | ⦸ | – | – | ⦸ | ⦸ | 0.23 | ⦸ | 7.56 | **7.79** |
| Hungary | ⦸ | – | – | ⦸ | ⦸ | 25.98 | ⦸ | 31.07 | **57.04** |
| Czech Republic | 36.26 | – | – | ⦸ | ⦸ | 0.51 | – | 22.53 | **59.29** |
| Spain | 6.34 | – | – | 1.81 | 0.96 | 11.91 | 0.00 | 0.03 | **21.04** |
| Serbia | 27.83 | – | – | 0.57 | – | 16.23 | 0.26 | 97.47 | **142.37** |
| Italy | ⦸ | – | – | 1.42 | 0.12 | 2.93 | 0.18 | 77.36 | **82.01** |
| Portugal | ⦸ | – | – | 3.08 | 0.50 | 17.56 | 0.12 | 60.08 | **81.34** |
| Belgium | [2] | – | – | 5.45 | 0.06 | 7.30 | 0.00 | 0.01 | **12.83** |
| **Total** | **7 916.92** | **8.66** | **–** | **126.87** | **16.58** | **248.21** | **53.88** | **3 984.63** | **12 355.75** |

1 via Germany 2 via Netherlands ⦸ no data available

## 305-3 a. Other indirect GHG emissions (Scope 3)

### CSRD E1-6 — Gross Scopes 1, 2, 3 and Total GHG emissions

| | | | | | | | | | 2023 |
|---|---|---|---|---|---|---|---|---|---|
| | | | | Business Travel | | | | | |
| Carbon Dioxide $CO_2e$ in Metric ton | Freight | Third-party warehouse | Energy sold | Air travel | Rail travel | Road travel | Waste disposal | Purchased materials | **Total** |
| Germany | 4 827.63 | – | – | 23.08 | 0.00 | 0.00 | 18.90 | 2 681.72 | **7 551.33** |
| Poland | 687.05 | – | – | 9.48 | 1.58 | 61.45 | 5.76 | 237.76 | **1 003.07** |
| Switzerland | 572.80 | – | – | ⦸ | ⦸ | 32.89 | ⦸ | ⦸ | **605.70** |
| Netherlands | 1 159.78 | – | – | 28.65 | ⦸ | 26.86 | 6.42 | 401.02 | **1 622.72** |
| Denmark, Norway, Sweden | | | | | | | | – | |
| *Denmark* | *301.09* | – | – | *19.97* | ⦸ | *32.30* | *0.67* | *191.08* | *545.11* |
| *Norway* | *18.42* | – | – | *34.87* | ⦸ | *5.94* | *50.02* | [3] | *109.26* |
| *Sweden* | *57.78* | – | – | *17.09* | *0.29* | *99.79* | *0.02* | [3] | *174.97* |
| France | 1 629.76 | – | – | ⦸ | ⦸ | ⦸ | 1.38 | 172.97 | **1 804.10** |
| Finland | 461.96 | – | – | 7.03 | 3.61 | 16.31 | 0.57 | 72.78 | **562.27** |
| Bulgaria | 45.12 | 8.83 | – | 4.87 | – | 0.56 | 0.46 | 34.37 | **94.20** |
| Lithuania | 138.65 | – | – | 13.05 | ⦸ | ⦸ | 33.64 | 22.95 | **208.29** |
| Romania | 99.53 | 0.42 | – | 7.71 | 0.38 | 7.35 | 3.68 | 263.32 | **382.39** |
| Latvia | 145.23 | – | – | 11.76 | – | ⦸ | 0.07 | 31.89 | **188.97** |
| Estonia | 47.64 | – | – | 2.66 | – | 3.26 | 0.24 | 227.47 | **281.27** |
| Croatia | 70.95 | – | – | 0.74 | – | 5.80 | 2.12 | 18.19 | **97.79** |
| Austria | [1] | – | – | 3.96 | 0.20 | 1.98 | 25.05 | 0.69 | **31.87** |
| Slovenia | 157.84 | – | – | ⦸ | ⦸ | 7.86 | 0.29 | 15.03 | **181.02** |
| Slovakia | ⦸ | – | – | ⦸ | ⦸ | 0.32 | 0.00 | 5.60 | **5.92** |
| Hungary | ⦸ | – | – | ⦸ | ⦸ | 36.14 | ⦸ | 30.01 | **66.15** |
| Czech Republic | 39.06 | – | – | ⦸ | ⦸ | ⦸ | 0.06 | 28.40 | **67.51** |
| Spain | 5.91 | – | – | 0.46 | ⦸ | 9.75 | 0.00 | 0.02 | **16.15** |
| Serbia | ⦸ | – | – | 0.83 | – | 19.97 | 0.74 | 58.97 | **80.51** |
| Italy | ⦸ | – | – | 2.04 | 0.05 | 0.02 | 0.31 | 53.86 | **56.28** |
| Portugal | ⦸ | – | – | 3.25 | 0.43 | 16.21 | 0.43 | 54.86 | **75.17** |
| Belgium | [2] | – | – | 0.74 | – | 6.60 | 0.01 | 0.00 | **7.36** |
| **Total** | **10 466.20** | **9.25** | **–** | **192.22** | **6.54** | **391.37** | **150.82** | **4 602.97** | **15 819.38** |

1 via Germany 2 via Netherlands 3 via Denmark ⦸ no data available

## 305-3 a. Other indirect GHG emissions (Scope 3)

### CSRD E1-6 — Gross Scopes 1, 2, 3 and Total GHG emissions

| | | | | | | | | | 2022 |
|---|---|---|---|---|---|---|---|---|---|
| | | | | Business Travel | | | | | |
| Carbon Dioxide $CO_2e$ in Metric ton | Freight | Third-party warehouse | Energy sold | Air travel | Rail travel | Road travel | Waste disposal | Purchased materials | **Total** |
| Germany | 5 820.00 | 0 | 0 | 12.05 | 0.00 | 0.00 | 20.42 | 2 655.16 | **8 507.63** |
| Poland | 869.67 | 0 | 0 | 5.93 | 0.99 | 37.28 | 5.69 | 294.59 | **1 214.14** |
| Switzerland | ⦸ | 0 | 0 | ⦸ | ⦸ | ⦸ | ⦸ | ⦸ | ⦸ |
| Netherlands | 1 307.93 | 0 | 0 | 9.17 | 0 | 26.86 | 6.51 | 469.30 | **1 819.77** |
| Denmark, Norway, Sweden | 869.96 | 0 | 0.06 | 18.43 | 0.04 | 26.90 | 5.87 | 197.88 | **1 119.14** |
| *Denmark* | *241.50* | *0* | *0.06* | *4.42* | *0* | *22.91* | *5.86* | *197.88* | *472.62* |
| *Norway* | *320.02* | *0* | *0* | *8.88* | *0* | *3.73* | ⦸ | [3] | *332.63* |
| *Sweden* | *308.44* | *0* | *0* | *5.14* | *0.04* | *0.26* | *0.01* | [3] | *313.89* |
| France | 1 980.62 | 0 | 0 | 0 | 0 | 0 | 4.32 | 197.44 | **2 182.37** |
| Finland | 486.04 | 0 | 0 | 5.20 | 1.54 | 3.63 | 4.12 | 130.68 | **631.20** |
| Bulgaria | 40.49 | 0 | 0 | 1.71 | 0 | 2.72 | ⦸ | 35.28 | **80.20** |
| Lithuania | 122.85 | 0 | 0 | 4.84 | | | 1.64 | 15.69 | **145.02** |
| Romania | 77.27 | 0.35 | 0 | 2.84 | 0 | 1.50 | 35.92 | 458.12 | **576.01** |
| Latvia | 108.38 | 0 | 0 | 4.26 | 0 | 0 | 0.21 | 24.63 | **137.48** |
| Estonia | 55.85 | 0 | 0 | 1.28 | 0.04 | 0.94 | 0.17 | 268.28 | **326.56** |
| Croatia | 86.14 | 0 | 0 | 0.91 | 0 | 0.48 | 2.47 | 40.78 | **130.78** |
| Austria | [1] | 0 | 0 | 1.39 | 0.04 | 0.36 | 19.09 | 0.55 | **21.44** |
| Slovenia | 174.27 | 0 | 0 | 0 | | 4.45 | 0.43 | 27.74 | **206.89** |
| Slovakia | ⦸ | 0 | 0 | 0 | 0 | 0.32 | 0.00 | 0.00 | **0.33** |
| Hungary | ⦸ | 0 | 0 | 0 | 0 | 0 | ⦸ | 37.21 | **37.21** |
| Czech Republic | 41.87 | 0 | 0 | 0 | 0 | 0 | 0.06 | 15.09 | **57.02** |
| Spain | 6.25 | 0 | 0 | 0.63 | 0.02 | 6.15 | 0.01 | 0.04 | **13.09** |
| Serbia | ⦸ | 0 | 0 | 0.19 | 0 | 20.54 | 0.31 | 59.57 | **80.61** |
| Italy | | | | | | | | | |
| Portugal | | | | | | | | | |
| Belgium | | | | | | | | | |
| **Total** | **12 047.59** | **0.35** | **0.06** | **68.83** | **2.67** | **132.13** | **107.24** | **4 928.03** | **17 286.90** |

1 via Germany 3 via Denmark ⦸ no data available

## CSRD E1-6 — Gross scopes 1, 2, 3 and total GHG emissions

| | 2024 | 2023 | 2022 |
|---|---|---|---|
| in MT, Carbon Dioxide Equivalent $CO_2e$ | **Total** | Total | Total |
| Germany | **6 680.33** | 9 057.55 | 9 769.11 |
| Poland | **1 463.96** | 1 726.03 | 2 454.25 |
| Switzerland | **1 646.61** | 786.08 | 235.83 |
| Netherlands | **1 473.35** | 1 831.93 | 2 028.91 |
| Denmark | **0.07** | 633.78 | 568.71 |
| Norway | **19.68** | 111.03 | 333.27 |
| Sweden | **18.12** | 209.68 | 351.57 |
| France | **2 162.62** | 2 113.82 | 2 509.17 |
| Finland | **99.16** | 625.82 | 690.16 |
| Bulgaria | **138.79** | 106.90 | 98.73 |
| Lithuania | **346.72** | 420.67 | 365.55 |
| Romania | **188.68** | 395.66 | 591.82 |
| Latvia | **346.31** | 382.43 | 315.19 |
| Estonia | **308.64** | 356.35 | 414.40 |
| Croatia | **107.28** | 111.56 | 159.51 |
| Austria | **135.65** | 122.93 | 136.73 |
| Slovenia | **175.72** | 207.10 | 226.23 |
| Slovakia | **10.69** | 9.27 | 7.06 |
| Hungary | 57.04 | 66.15 | 119.65 |
| Czech Republic | **131.51** | 181.03 | 74.92 |
| Spain | **25.65** | 24.01 | 20.92 |
| Serbia | **201.78** | 138.31 | 143.88 |
| Italy | **111.51** | 85.92 | |
| Portugal | **85.43** | 86.50 | |
| Belgium | **80.45** | 90.14 | |
| **Total** | **16 016** | **19 881** | **21 616** |

## 305-4: GHG emissions intensity

### CSRD E1-6 — GHG Intensity based on net revenue

### 305-4 a. GHG emissions intensity ratio for the organization

| | 2024 | | 2023 | |
|---|---|---|---|---|
| | Total GHG emissions (MT) | Emissions intensity ratio by Net Sales (MT/EUR) | Total GHG emissions (MT) | Emissions intensity ratio by Net Sales (MT/EUR) |
| Germany | 6 680.33 | 0.0024 | 9 057.55 | 0.0030 |
| Poland | 1 463.96 | 0.0012 | 1 726.03 | 0.0012 |
| Switzerland | 1 646.61 | 0.0019 | 786.08 | 0.0008 |
| Netherlands | 1 473.35 | 0.0013 | 1 831.93 | 0.0014 |
| **Total** | **11 264** | **0.0019** | **13 402** | **0.0020** |

## 305-5: Reduction of GHG emissions

The reduction of greenhouse gas emissions as a direct result of reduction activities cannot be calculated for 2024.

# GRI 306: WASTE 2020

## 3-3: Management Approach

CSRD E1-4 — Targets related to climate change mitigation and adaptation
CSRD E5-1 — Policies related to resource use and circular economy
CSRD E5-2 — Actions and resources related to resource use and circular economy
CSRD E5-3 — Targets related to resource use and circular economy

We are dedicated to integrating circularity across our entire ecosystem by leveraging synergies and interconnections throughout our value chain.

Our focus lies on three interconnected areas:

- Circular supply chain: Promoting systems that facilitate the circulation of products and support circular production processes and material flows.
- Circular offer: Developing trade-in and as-a-Service offerings that include the refurbishment and remarketing of used products as an integral part of our business.
- Circular customer journey: Providing access to reusable and refurbished devices through the ALSO Webshop.

In addition to tracking and optimizing material and substance flows, we prioritize recycling and appropriate disposal practices in line with environmental regulations. Through consistent and efficient waste separation practices, we maintain a high proportion of recyclable packaging components at our warehouse facilities, thereby minimizing non-recyclable waste across the Group. Furthermore, we implement a more detailed separation of materials to enhance recycling efforts further.

## 306-1: Waste generation and significant waste-related impacts

To proactively optimize resource use, we:

- Adapt our supply chain to meet demand: With the help of predictive artificial intelligence powered by our Business Intelligence, we streamline the supply chain and support our vendors in matching production with demand.
- Support resource-efficient production and packaging: working closely with our vendors, we focus on maximizing resource efficiency.
- Support our partners by offering refurbished devices: Encouraging the reuse of refurbished devices helps reduce waste and extend product lifecycles

## 306-2: Management of significant waste-related impacts

In all reporting countries, the majority of waste management is outsourced to third-party providers. This approach aligns with local legal frameworks, ensuring compliance with waste management regulations and obligations.

## 306-3 a. Total waste generated by composition

### CSRD E5-5 — Resource outflows

| | | | | | | | | | | | | 2024 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| in kg | Paper/ Cardboard | Electronic waste | Wood | Metal | Batteries | Organic | Glas | Plastic | Industrial waste | Hazardous waste | Others | **Total** |
| Germany | 574 549 | 34 016 | 9 301 | 1 248 | 470 | | | 53 442 | 4 520 | | 201 857 | **879 403** |
| Poland | 135 100 | 6 790 | 28 000 | | | | | 19 600 | | | | **189 490** |
| Switzerland | 608 970 | 238 517 | 314 362 | 31 138 | | | | 53 748 | 94 795 | | | **1 341 530** |
| Netherlands | 268 674 | 2 691 | | 1 750 | 26 | 1 400 | 100 | 30 129 | 26 120 | 20 | 13 308 | **344 218** |
| Denmark | ⦸ | ⦸ | ⦸ | ⦸ | ⦸ | ⦸ | ⦸ | ⦸ | ⦸ | ⦸ | ⦸ | ⦸ |
| Norway | 201 420 | 1 936 851 | 59 469 | | 9 177 | | | 41 456 | | | | **2 248 373** |
| Sweden | 248 | 245 | 10 | 10 | | | | 40 | | | | **553** |
| France | 49 970 | | 58 361 | 820 | | | | | 43 300 | | | **152 451** |
| Finland | ⦸ | ⦸ | ⦸ | ⦸ | ⦸ | ⦸ | ⦸ | ⦸ | ⦸ | ⦸ | ⦸ | ⦸ |
| Bulgaria | 4 914 | 155 | 1 638 | | | 1 638 | | 3 276 | | 96 | | **11 717** |
| Lithuania | 165 000 | 1 078 820 | 21 000 | | 17 165 | 27 460 | | 44 000 | | | 2 956 | **1 356 401** |
| Romania | 127 537 | 207 108 | 34 192 | | | | | 17 899 | | | | **386 736** |
| Latvia | 6 935 | | | | | | | 1 505 | | | 20 800 | **29 240** |
| Estonia | 4 325 | | 1 740 | | | | | 1 047 | | | | **7 112** |
| Croatia | 4 600 | 1 075 | 18 750 | | | | | 1 430 | 5 350 | | | **31 205** |
| Austria | 305 569 | 562 046 | | | 96 839 | | | 34 582 | | | 3 685 | **1 002 721** |
| Slovenia | 9 280 | 180 | 640 | | | | | 3 870 | | | | **13 970** |
| Slovakia | ⦸ | ⦸ | ⦸ | ⦸ | ⦸ | ⦸ | ⦸ | ⦸ | ⦸ | ⦸ | ⦸ | ⦸ |
| Hungary | ⦸ | ⦸ | ⦸ | ⦸ | ⦸ | ⦸ | ⦸ | ⦸ | ⦸ | ⦸ | ⦸ | ⦸ |
| Czech Republic | 503 | | | | | | | 1 582 | | | | **2 085** |
| Spain | 124 | | | 4 | | 46 | | 12 | 3 | 1 | | **190** |
| Serbia | 81 349 | | 7 202 | | | 163 | | 115 | | | 455 | **89 284** |
| Italy | 16 220 | 240 | | | | 49 | | 10 400 | | | 918 | **27 827** |
| Portugal | 7 850 | 2 199 | 1 920 | | | | | 6 440 | | | | **18 409** |
| Belgium | 250 | | | | | 150 | | 120 | | | | **520** |
| **Total** | **2 573 387** | **4 070 933** | **556 585** | **34 970** | **123 677** | **30 906** | **100** | **324 693** | **174 088** | **117** | **243 979** | **8 133 435** |

⦸ no data available

## 306-3 a. Total waste generated by composition

### CSRD E5-5 — Resource outflows

| in kg | Paper/ Cardboard | Electronic waste | Wood | Metal | Batteries | Organic | Glas | Plastic | Industrial waste | Hazardous waste | Others | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | | | 2023 |
| Germany | 626 050 | 14 822 | 47 376 | 10 910 | 6 657 | | | 57 861 | 5 050 | | 160 757 | **929 483** |
| Poland | 193 000 | 9 700 | 40 000 | | | | | 28 000 | – | | | **270 700** |
| Switzerland | 655 | 181 | 380 | 31 | | | | 62 | 132 | | | **1 440** |
| Netherlands | 253 343 | 5 862 | 13 920 | 1 080 | 3 | 4 200 | | 16 309 | 25 100 | 112 | 10 872 | **330 801** |
| Denmark | 99 308 | | 81 410 | 11 810 | | 680 | | 23 280 | | | 31 445 | **247 933** |
| Norway | 247 940 | 1 994 832 | 64 368 | | 5 537 | | | 37 923 | | | | **2 350 600** |
| Sweden | 341 | 130 | 20 | 12 | | | 8 | 250 | | | | **761** |
| France | 53 880 | | 41 930 | 8 | | | | | | | 64 780 | **160 598** |
| Finland | 101 | 3 785 | | 1 027 | | 2 958 | 506 | | | 588 | 17 652 | **26 617** |
| Bulgaria | 11 600 | 176 | 1 488 | | | 4 836 | | 3 240 | | 48 | | **21 388** |
| Lithuania | 198 707 | 1 260 854 | 25 406 | | 11 670 | 27 456 | | 53 277 | | | 3 501 | **1 580 871** |
| Romania | 105 392 | | 29 159 | | 16 205 | | | 22 057 | | | | **172 812** |
| Latvia | 6 426 | | – | | | | | 3 509 | | | 19 200 | **29 135** |
| Estonia | 6 100 | 869 | 2 260 | | | | | 2 091 | | | | **11 320** |
| Croatia | 6 650 | 1 190 | 20 100 | | | | | 2 285 | 4 270 | | | **34 495** |
| Austria | 216 742 | 826 052 | | | 103 043 | | | 28 183 | | | 2 931 | **1 176 951** |
| Slovenia | 8 438 | 470 | 450 | | | | | 4 328 | | | | **13 686** |
| Slovakia | 20 | | | | 0.2 | 3 | | 10 | | | | **33** |
| Hungary | ⦸ | ⦸ | ⦸ | ⦸ | ⦸ | ⦸ | ⦸ | ⦸ | ⦸ | ⦸ | ⦸ | ⦸ |
| Czech Republic | 421 | 2 | | | | | | 2 182 | | | | **2 605** |
| Spain | 92 | | | 4 | | 51 | | 14 | 3 | 1 | | **165** |
| Serbia | 69 420 | | 8 600 | | | 157 | | 105 | | | 210 | **78 492** |
| Italy | 11 000 | 4 | | | 560 | 50 | | 1 905 | | | 940 | **14 459** |
| Portugal | 10 320 | 771 | 2 322 | 480 | 3 | | | 5 090 | | 1 028 | | **20 014** |
| Belgium | 250 | | | | | 150 | | 100 | | | | **500** |
| **Total** | **2 126 197** | **4 119 700** | **379 188** | **25 361** | **143 678** | **40 541** | **514** | **292 060** | **34 555** | **1 777** | **312 288** | **7 475 859** |

⦸ no data available

## 306-3 a. Total waste generated by composition

### CSRD E5-5 — Resource outflows

| | | | | | | | | | | | | 2022 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| in kg | Paper/ Cardboard | Electronic waste | Wood | Metal | Batteries | Organic | Glas | Plastic | Industrial waste | Hazardous waste | Others | **Total** |
| Germany | 810 297 | 1 847 | 72 650 | | 328 | 2 414 | | 74 211 | | | 110 849 | **1 072 596** |
| Poland | 180 000 | | 70 000 | | | | | 17 600 | | | | **267 600** |
| Switzerland | 661 019 | 149 651 | 380 150 | 9 723 | | | | 57 685 | | | 163 525 | **1 421 753** |
| Netherlands | 247 200 | 5 684 | 24 760 | 2 230 | 5 | 4 120 | | 21 824 | | | 34 040 | **339 863** |
| Denmark | 120 830 | 5 194 | 123 390 | 9 020 | | | | 12 620 | 3 740 | | 21 598 | **296 392** |
| Norway | 269 011 | 2 259 380 | 50 949 | | 10 524 | | | 42 888 | | | | **2 632 752** |
| Sweden | 205 | 20 | | | | | | | | | 57 | **282** |
| France | 30 200 | | 63 249 | | | | | | 109 460 | | | **202 909** |
| Finland | 125 455 | 1 893 | 52 538 | 1 120 | | 3 480 | 652 | 8 357 | | | 1 156 | **194 652** |
| Bulgaria | 12 950 | 320 | 2 400 | | 54 | 4 687 | | 9 375 | | | | **29 786** |
| Lithuania | 269 287 | 1 502 537 | 58 674 | | 16 069 | 60 216 | | 68 311 | | | 3 688 | **1 978 782** |
| Romania | 536 767 | 890 000 | 172 318 | | 30 100 | | | 66 407 | | | | **1 695 591** |
| Latvia | ⦸ | | 9 994 | | | | | ⦸ | | | ⦸ | **9 994** |
| Estonia | 3 573 | 1 150 | 860 | | | | | 2 205 | | | | **7 788** |
| Croatia | 8 135 | 620 | 22 100 | | | | | 5 145 | | | 3 650 | **39 650** |
| Austria | 228 701 | 987 213 | | | 136 683 | 6 439 | | 34 161 | | | 3 512 | **1 396 709** |
| Slovenia | 11 030 | 240 | 3 240 | | | | | 5 870 | | | 1 100 | **21 480** |
| Slovakia | 20 | | | | 0 | 3 | | 10 | | | | **33** |
| Hungary | ⦸ | ⦸ | ⦸ | ⦸ | ⦸ | ⦸ | ⦸ | ⦸ | ⦸ | ⦸ | ⦸ | **⦸** |
| Czech Republic | 421 | 2 | | | | | | 2 182 | | | | **2 605** |
| Spain | 172 | | | 4 | 1 | 125 | | 12 | | | | **314** |
| Serbia | 11 370 | 1 670 | 750 | 0 | 0 | 165 | 0 | 547 | | | | **14 502** |
| Italy | | | | | | | | | | | | |
| Portugal | | | | | | | | | | | | |
| Belgium | | | | | | | | | | | | |
| **Total** | **3 526 643** | **5 807 420** | **1 108 022** | **22 097** | **193 765** | **81 649** | **652** | **429 410** | **113 200** | **–** | **343 175** | **11 626 034** |

⦸ no data available

## 306-4 a. Waste diverted from disposal | 306-5 a. Waste directed to disposal

### CSRD E5-5 — Resource outflows

| | | | | | | | | | 2024 |
|---|---|---|---|---|---|---|---|---|---|
| in kg | Reuse | Recycling | Composting | Other recovery operations | Incineration with energy recovery | Incineration without energy recovery | Landfilling | Other disposal operarions | Total |
| Germany | 30 113 | 710 221 | | | 138 919 | 150 | | | **879 403** |
| Poland | | 189 490 | | | | | | | **189 490** |
| Switzerland | | 932 373 | | | 409 157 | | | | **1 341 530** |
| Netherlands | 28 070 | 304 074 | | | | | | 12 074 | **344 218** |
| Denmark | ⦸ | ⦸ | ⦸ | ⦸ | ⦸ | ⦸ | ⦸ | ⦸ | ⦸ |
| Norway | | | | | | | | 2 248 373 | **2 248 373** |
| Sweden | | 553 | | | | | | | **553** |
| France | | 109 151 | | | 43 300 | | | | **152 451** |
| Finland | ⦸ | ⦸ | ⦸ | ⦸ | ⦸ | ⦸ | ⦸ | ⦸ | ⦸ |
| Bulgaria | | | | | | | | 11 717 | **11 717** |
| Lithuania | | 893 971 | | | | | | 462 430 | **1 356 401** |
| Romania | | 373 645 | | | 13 091 | | | | **386 736** |
| Latvia | 6 935 | 1 505 | | | | | 20 800 | | **29 240** |
| Estonia | | 7 112 | | | | | | | **7 112** |
| Croatia | 21 250 | 4 605 | | | | | 5 350 | | **31 205** |
| Austria | | 663 518 | | | 49 525 | | | 289 678 | **1 002 721** |
| Slovenia | | 13 970 | | | | | | | **13 970** |
| Slovakia | ⦸ | ⦸ | ⦸ | ⦸ | ⦸ | ⦸ | ⦸ | ⦸ | ⦸ |
| Hungary | ⦸ | ⦸ | ⦸ | ⦸ | ⦸ | ⦸ | ⦸ | ⦸ | ⦸ |
| Czech Republic | 2 085 | | | | | | | | **2 085** |
| Spain | | 112 | | | | 53 | | | **165** |
| Serbia | 48 346 | 40 660 | | | 278 | | | | **89 284** |
| Italy | | 27 290 | | | 537 | | | | **27 827** |
| Portugal | | 18 409 | | | | | | | **18 409** |
| Belgium | | 370 | | | 150 | | | | **520** |
| **Total** | **136 799** | **4 291 029** | **–** | **–** | **654 957** | **203** | **26 150** | **3 024 272** | **8 133 410** |

⦸ no data available

## 306-4 a. Waste diverted from disposal | 306-5 a. Waste directed to disposal

### CSRD E5-5 — Resource outflows

| | | | | | | | | | 2023 |
|---|---|---|---|---|---|---|---|---|---|
| in kg | Reuse | Recycling | Composting | Other recovery operations | Incineration with energy recovery | Incineration without energy recovery | Landfilling | Other disposal operarions | Total |
| Germany | 41 211 | 748 881 | | | 139 391 | | | | **929 483** |
| Poland | | 270 700 | | | | | | | **270 700** |
| Switzerland | | 928 | | | 512 | | | | **1 440** |
| Netherlands | 29 300 | 291 651 | | | | | | 9 850 | **330 801** |
| Denmark | 216 488 | | | | 31 445 | | | | **247 933** |
| Norway | | | | | | | | 2 350 600 | **2 350 600** |
| Sweden | | 761 | | | | | | | **761** |
| France | 95 818 | | | | 64 780 | | | | **160 598** |
| Finland | | 8 965 | | | 17 652 | | | | **26 617** |
| Bulgaria | | | | | | | | 21 388 | **21 388** |
| Lithuania | | 1 027 170 | | | | | | 553 701 | **1 580 871** |
| Romania | | 172 812 | | | | | | | **172 812** |
| Latvia | 6 426 | 3 509 | | | | | 19 200 | | **29 135** |
| Estonia | | 11 289 | | | 14 | | 18 | | **11 320** |
| Croatia | 24 500 | 5 725 | | | | | 4 270 | | **34 495** |
| Austria | | 677 788 | | | 58 977 | | | 440 187 | **1 176 951** |
| Slovenia | | 13 686 | | | | | | | **13 686** |
| Slovakia | 3 | 27 | | | | | 3 | | **33** |
| Hungary | ⦸ | ⦸ | ⦸ | ⦸ | ⦸ | ⦸ | ⦸ | ⦸ | ⦸ |
| Czech Republic | | 2 603 | | 2 | | | | | **2 605** |
| Spain | | 80 | | | | 60 | | | **140** |
| Serbia | 43 535 | 34 695 | | | 262 | | | | **78 492** |
| Italy | | 13 629 | | | 830 | | | | **14 459** |
| Portugal | | 20 014 | | | | | | | **20 014** |
| Belgium | | 350 | | | 150 | | | | **500** |
| **Total** | **457 281** | **3 305 264** | **–** | **2** | **314 012** | **60** | **23 491** | **3 375 726** | **7 475 834** |

⦸ no data available

## 306-4 a. Waste diverted from disposal | 306-5 a. Waste directed to disposal

### CSRD E5-5 — Resource outflows

| in kg | Reuse | Recycling | Composting | Other recovery operations | Incineration with energy recovery | Incineration without energy recovery | Landfilling | Other disposal operarions | Total |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | 2022 |
| Germany | 2 000 | 967 674 | | | 100 746 | | 176 | 2 000 | **1 072 596** |
| Poland | | 267 600 | | | | | | | **267 600** |
| Switzerland | | 1 421 753 | | | | | | | **1 421 753** |
| Netherlands | | 301 703 | | | 28 160 | | | 10 000 | **339 863** |
| Denmark | | 275 417 | | | 20 975 | | | | **296 392** |
| Norway | | | | | | | | | **2 632 752** |
| Sweden | | 273 | | | 9 | | | | **282** |
| France | | | | 93 449 | 109 460 | | | | **202 909** |
| Finland | 133 812 | 3 665 | | | 57 175 | | | | **194 652** |
| Bulgaria | | | | | | | | 29 786 | **29 786** |
| Lithuania | 55 466 | | 60 216 | | | | | 1 863 100 | **1 978 782** |
| Romania | 860 620 | 277 012 | | 10 817 | 547 142 | | | | **1 695 591** |
| Latvia | 9 994 | ⦸ | | | | | ⦸ | | **9 994** |
| Estonia | | 7 564 | | | 170 | 13 | 41 | | **7 788** |
| Croatia | 24 600 | 11 400 | | | | | 3 650 | | **39 650** |
| Austria | | 833 017 | | | 63 441 | | 1 941 | 498 311 | **1 396 709** |
| Slovenia | | 20 380 | | | | | 1 100 | | **21 480** |
| Slovakia | 3 | 27 | | | | | 3 | | **33** |
| Hungary | ⦸ | ⦸ | ⦸ | ⦸ | ⦸ | ⦸ | ⦸ | ⦸ | ⦸ |
| Czech Republic | | 2 603 | | | | | | | **2 603** |
| Spain | ⦸ | 160 | ⦸ | ⦸ | ⦸ | 120 | ⦸ | 11 | **291** |
| Serbia | | 14 220 | | | 282 | | | | **14 502** |
| Italy | | | | | | | | | |
| Portugal | | | | | | | | | |
| Belgium | | | | | | | | | |
| **Total** | **1 086 495** | **4 404 469** | | **104 266** | **927 560** | **133** | **6 910** | **2 403 208** | **11 626 009** |

⦸ no data available

# GRI 308: SUPPLIER ENVIRONMENTAL ASSESSMENT 2016

## 3-3: Management Approach

### CSRD G1-2 — Management of relationships with suppliers

With over 800 vendors and more than 135 000 resellers, ALSO operates within a highly diverse supply chain. Our activities in our Supply business model primarily involve the procurement of technology such as hardware and software for resale and, to a much lesser extent, non-inventory purchases such as equipment, consumables, and corporate services.

In addition to vendors, our supply chain includes haulage services, facility management providers, financial institutions, waste disposal and recycling companies, and security services.

To systematically evaluate our suppliers' engagement, not only in terms of environmental criteria but also social and governance performance, we have established a process based on a questionnaire covering all these areas. This questionnaire has been distributed to our 128 largest suppliers. The evaluation is fully automated to eliminate potential bias. Results are clustered based on pre-defined thresholds, and suppliers falling below these thresholds are contacted for further inquiries and discussions on collaborative opportunities for improvement.

Additionally, we have been gathering information from our key transportation providers regarding their plans to reduce emissions in logistics.

## 308-1: New suppliers that were screened using environmental criteria

### CSRD G1-2 — Management of relationships with suppliers

All new vendors are evaluated based on environmental criteria and compliance with ESG standards. They either sign the ALSO Code of Conduct for Suppliers or have an internal Code of Conduct that aligns with the standards set forth in our Code of Conduct for Suppliers.

## 308-2: Negative environmental impacts in the supply chain and actions taken

One of our key objectives in supplier management is ensuring compliance with fundamental environmental standards. To achieve this, we conduct annual evaluations of our suppliers following a managed process outlined above.

Furthermore, we actively exploring the potential to create an eco-conscious IT channel with our major suppliers. As part of this initiative, we are engaging with partners such as Lenovo to explore the way of providing a Product Carbon Footprint for all devices. This initiative also includes accounting for Scope 3 emissions, reducing packaging, and addressing other environmental considerations.

Simultaneously, we are committed to providing our customers with comprehensive insights into the greenhouse gas emissions associated with their orders. Through initiatives such as “Order Collect” available in our Webshop, we enable customers to consolidate shipments, thereby minimizing environmental impact.

In 2023, we implemented an enhanced Paneuropean delivery system designed to reduce the distance between our warehouses and customers, particularly in Central Europe. This strategic move aligns with our commitment to environmental sustainability and underscores our efforts to optimize logistics operations to achieve a lower carbon footprint.

# SOCIAL STANDARDS

## GRI 401: EMPLOYMENT 2016

### 3-3: Management Approach

CSRD S1-1 — Policies related to own workforce
CSRD S1-2 — Processes for engaging with own workers and workers' representatives about impacts
CSRD S1-4 — Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions
CSRD S1-5 — Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities
CSRD S2-1 — Policies related to value chain workers
CSRD S2-2 — Processes for engaging with value chain workers about impacts
CSRD S2-4 — Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action
CSRD S2-5 — Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

#### Code of Conduct

ALSO has introduced a comprehensive Code of Conduct that regulates ethical principles for dealing with our employees. This includes binding guide-lines for equal rights, fair remuneration, and occupational safety. Regular training and anonymous reporting channels ensure that these standards are adhered to throughout the organisation. Compliance with the Code of Conduct is monitored Group-wide by the Board of Directors as part of a half-yearly report.

There are regular training sessions on the Code of Conduct for all employees and new hires receive a mandatory training on it during onboarding. The compliance management program offers comprehensive training for all staff, which is mandatory and supported by an e-learning platform for knowledge assessment. Leaders are required to submit a commitment statement every six months, reminding them of their ongoing compliance obli-gations.

The Group Compliance Officer reporting to the Audit Committee, is supported by regional and local compliance representatives. ALSO provides all employees and supply chain partners with the option to report irregularities anonymously via an independent online platform available in over 30 languages. Reports can also be directed to an independent ombudsman, ensuring confidentiality and anonymity. In 2024, no cases were registered, and no cases remained pending from the previous year. ALSO adheres to all local whistleblower protection laws.

Furthermore, ALSO is committed to the UN Guiding Principles on Business and Human Rights, emphasizing its dedication to ethical business prac-tices. The company follows international labor standards (ILO), providing working conditions based on freedom, equality, security, and dignity. ALSO also aligns with the OECD Guidelines for Multinational Enterprises, ensuring responsible and fair practices. As a member of the UN Global Compact, the company integrates key principles on human rights, labor, environmental protection, and anti-corruption into its strategy and operations.

ALSO focuses on targeted initiatives to support and retain its employees. The company promotes employee development through systematic planning and individual development plans which are discussed twice a year, offers numerous internal career opportunities, and invests in flexible work models to support hybrid and remote work. Additionally, ALSO ensures fair compensation, well above the minimum wage, and allows employees to participate in collective bargaining and unions. These initiatives contribute to the long-term stability of staffing and enhance employee satisfaction.

### Supplier Code of Conduct

Business partners are expected to comply with the behavioral standards outlined in the comprehensive Supplier Code of Conduct, which aligns with international guidelines such as the UN Guiding Principles on Business and Human Rights and the ILO Core Labor Standards. These standards em-phasize respect for human rights, including the prohibition of forced labor, child labor, and discrimination, along with commitments to environmental protection and responsible sourcing of raw materials. Suppliers are required to sign the ALSO Supplier Code of Conduct or provide equivalent docu-mentation that demonstrates their dedication to sustainability.

ALSO conducts regular reviews of its suppliers, using detailed questionnaires to evaluate their performance in environmental, social, and governance areas. These responses are analyzed automatically to eliminate bias. Based on the results of these assessments, suppliers are categorized by different performance levels. Underperforming suppliers undergo further investigation, and measures for improvement are discussed collaboratively. When issues are identified, ALSO engages directly with suppliers to work together on solutions and offer support where necessary.

## GRI 401-1: New employee hires and employee turnover

### CSRD S1-6 — Characteristics of the undertaking's employees

Total number of new positions:

**Total number of new employees by gender**

| | 2024 | | | 2023 | | |
|---|---|---|---|---|---|---|
| | Men | Woman | Group | Men | Woman | Group |
| Central Europe | 246 | 159 | **405** | 163 | 107 | **270** |
| Northern/Eastern Europe | 265 | 233 | **498** | 138 | 112 | **250** |
| **Total** | **511** | **392** | **903** | **301** | **219** | **520** |

In 2024, a total of 903 (2023: 520) positions were restaffed after becoming vacant due to employee departures or position changes. 367 of the total hires were added through acquisitions with women representing 51%.

## 401-2: Benefits provided to full-time employees that are not provided to temporary or part-time employees

### CSRD S1-11 — Social protection

Due to the country-specific legal regulations, which ALSO adheres to, there is no difference in benefits between full-time and part-time employees. Employees are entitled to benefits after successfully completing a probationary period with the company.

Differentiation in treatment is only based on the type or purpose of the employment. Some cash or non-cash benefits may not be extended to temporary employees, external contract workers, apprentices, interns, working students, and minimally employed workers.

## 401-3: Parental leave

### CSRD S1-15 — Work-life balance indicators

ALSO enables all employees to take parental leave and facilitates their return to work, recognizing their acquired knowledge as an asset. This practice aligns with our goal to be a supportive employer, offering employees the opportunity to raise a family while remaining a valuable part of their team at ALSO. The majority of employees return to work at the company after their parental leave period is over.

## 401-3 b Number of employees on parental leave

| | 2024 | | | 2023 | | |
|---|---|---|---|---|---|---|
| Region | Men | Women | Total | Men | Women | Total |
| Central Europe | 20 | 41 | **61** | 35 | 80 | **113** |
| Northern/Eastern Europe | 19 | 66 | **85** | 28 | 45 | **73** |

## 401-3 c Number of employees returning after parental leave

| | 2024 | | | 2023 | | |
|---|---|---|---|---|---|---|
| Region | Men | Women | Total | Men | Women | Total |
| Central Europe | 36 | 30 | **66** | 30 | 46 | **76** |
| Northern/Eastern Europe | 18 | 30 | **48** | 25 | 21 | **46** |

## 401-3 d Number of employees returning after parental leave, still employed after exactly 12 months

| | 2024 | | | 2023 | | |
|---|---|---|---|---|---|---|
| Region | Men | Women | Total | Men | Women | Total |
| Central Europe | 36 | 29 | **65** | 36 | 33 | **69** |
| Northern/Eastern Europe | 17 | 23 | **40** | 21 | 16 | **37** |

## 401-3 e Number of employees due to return after parental leave

| | 2024 | | | 2023 | | |
|---|---|---|---|---|---|---|
| Region | Men | Women | Total | Men | Women | Total |
| Central Europe | 15 | 29 | **44** | 31 | 49 | **80** |
| Northern/Eastern Europe | 5 | 17 | **22** | 19 | 20 | **39** |

## 401-3 e Number of employees due to return after parental leave – Return to work rate

| | 2024 | | 2023 | |
|---|---|---|---|---|
| Region | Men | Women | Men | Women |
| Central Europe | 100 | 100 | 97 | 94 |
| Northern/Eastern Europe | 100 | 100 | 100 | 100 |

## 401-3 e Number of employees due to return after parental leave – Retention rate

| | 2024 | | 2023 | |
|---|---|---|---|---|
| Region | Men | Women | Men | Women |
| Central Europe | 100 | 59 | 100 | 72 |
| Northern/Eastern Europe | 89 | 100 | 84 | 76 |

# GRI 402: LABOUR/MANAGEMENT RELATIONS 2016

## 3-3: Management Approach

CSRD S1-1 — Policies related to own workforce
CSRD S1-2 — Processes for engaging with own workers and workers' representatives about impacts
CSRD S1-4 — Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions
CSRD S1-5 — Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

ALSO actively involves employees and their representatives in decision-making processes, particularly on social and operational matters. The Works Council plays a key role in decisions impacting significant numbers of employees. Employee representatives are consulted on operational matters within legal limits, including measures beyond statutory occupational safety requirements. They can access internal communication channels such as the intranet, Teams, and bulletin boards to independently share information. Employees also contribute to the implementation of the ESG strategy by participating in ESG initiatives.

The company fosters an open-door policy, encouraging informal dialogue between employees and managers to address work-related issues. Employ-ees can report hazards and dangerous situations or raise concerns anonymously through an independent online platform available in over 30 lan-guages. Open feedback from employees is highly valued to drive continuous improvement.

To keep employees informed, ALSO uses local intranets, Teams groups, emails, and virtual town halls. Press releases are shared with all employees at the time of publication via the CEO's mailbox. These measures ensure that employees are not only informed but also actively involved in the company's sustainability efforts and overall development.

## 402-1: Minimum notice periods regarding operational changes

The regulations regarding notice periods vary for each country. We comply with all regulations that are relevant on a local level. This applies to both notice periods for individual employees and employee representatives.

# GRI 403: OCCUPATIONAL HEALTH AND SAFETY 2018

## 3-3: Management Approach

CSRD S1-1 — Policies related to own workforce

CSRD S1-4 — Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

CSRD S1-5 — Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

When it comes to the health and safety of our employees, we take our responsibility very seriously to safeguard them against work-related illnesses and accidents. Commitment to the health and safety of our employees is part of our goal to be a responsible employer. Our top priorities comprise topics such as stress prevention, avoiding posture problems, and mobility issues; we help our employees prevent acute or chronic health issues through steps that are easy to integrate into their daily work routine.

**Preventing accidents and promoting health:**
We seek to promote the health of our employees and maintain their ability to perform long-term, for which a safe workplace is paramount. At all our sites we conduct hazard assessments to minimize or eliminate any potential safety risks to our employees. Furthermore, we are striving to make workplace health management an even bigger part of our corporate culture and leadership.

Our health projects are tailored to the needs of our employees. We concentrate on work in the warehouses, hybrid work, mental stress, and demographic change.

**Managing health and safety:**
The HR department is responsible for managing our health and safety efforts and reports to the COO, who is also responsible for HR and a member of ALSO's Group Management Board. The HR department sets objectives, oversees initiatives, and conducts internal audits, while local managers ensure that each individual site adheres to occupational safety laws and regulations.

We collect workplace accident data from our sites on a monthly basis. Every entity is required to immediately report relevant accidents to HR, where cases are investigated and assessed. If necessary, we implement additional safety measures at our sites.

If employees are concerned about their health or safety, they are encouraged to talk to their managers or to HR directly.

On top of their usual tasks, some of our warehouse employees are also responsible for health matters on their respective sites.

### Clear rules of conduct

Experience shows that most workplace accidents can be prevented by proper conduct. We are working to educate our employees about dangers in the workplace and provide them with rules of conduct that help to keep them safe. It is mandatory for all employees to participate in a Health and Safety training including knowledge checks for their private evaluation on a yearly basis.

### Workplace health offers

We offer a variety of health-related measures, such as funded sport studio memberships, courses on stress management, healthy eating and exercising and the Jobbike ("Jobrad") program in Germany, Finland and the Netherlands.

## 403-1: Occupational health and safety management system

CSRD S1-1 — Policies related to own workforce

Per our Code of Conduct, we assume responsibility for the health and safety of our employees. We implement precautions and provide training to protect them from work-related illnesses and accidents, emphasizing prevention, exercise, and support with structuring and prioritizing work. We rely on preventive measures that can easily be integrated into everyday working life, aiming to help our employees avoid both short-term and long-lasting health problems.

Our commitment is to support our employees' health and maintain their performance ability in the long term. As previously mentioned, based on our experience, we believe that most workplace accidents can be prevented by following the right procedures. Therefore, we raise awareness and train our employees to recognize and avoid risks at their workplace by providing them with suitable rules of conduct.

Our health projects are geared toward the needs of staff, with upcoming initiatives focusing on shift work, flexible work both off- and on-site, psychological stress, an ageing workforce, and the development of corresponding measures to address these challenges.

## 403-2: Hazard identification, risk assessment, and incident investigation

We employ various methods for the identification of risks and hazards:

- Safety checks at a location level enable us to identify new or previously unknown risks and hazards. Additionally, supervisors conduct regular inspections of their respective areas.
- Continuous monitoring by our Facility Management team to ensure compliance with all legally prescribed safety standards in our buildings.
- Employee reports regarding work-related hazards and dangerous situations to the respective safety employees, their direct supervisors, or the HR department. This initiates documentation of the incident and, if necessary, an investigation, including an analysis of the causes and a plan for corrective actions. Our policies prioritize the best interests of the employees; therefore, they protect the workers who report incidents.

## 403-3: Occupational health services

At our largest operation, employees have access to a dedicated company doctor, while at other locations, there are company paramedics, first-aiders, or employees with comparable training available. In the event of injury or sickness, employees can also use occupational health services outside the company at any time. If necessary, we arrange transport to local hospitals for them to be examined and treated. Additionally, we adhere to all applicable country-specific regulations regarding the protection of our employees' medical data.

## 403-4: Worker participation, consultation, and communication on occupational health and safety

The employee representatives are also consulted on certain measures beyond the extent stipulated by the legal requirements for occupational safety. In addition, they are informed of all workplace accidents.

## 403-5: Worker training on occupational health and safety

Not only are the employee representatives involved in occupational health and safety, but each employee plays a crucial role in maintaining a safe work environment. As part of the employee onboarding process, new hires receive documents regarding this topic. To enhance their knowledge, they participate in fire drills; some are trained as fire safety assistants, learning how to use fire extinguishers and transport disabled persons. First aiders also receive regular refreshment training and work alongside safety officers to ensure the availability of first aid supplies and their quick accessibility.

In the logistics area, workers receive safety instructions and training tailored to their roles. Some employees, such as facility managers and forklift operators, must undergo health checks or other suitability tests.

It is mandatory for all to participate in an annual Health and Safety trainings. Information regarding health and safety is available in offices and warehouses, and employees and visitors are expected to adhere to these guidelines at all times.

## 403-6: Promotion of worker health

In some cases, ALSO supplements the general healthcare benefits with additional benefits such as company health insurance, depending on the location of the operation. We also encourage employees to participate in initiatives by local health service providers and organize courses to prevent health problems where possible.

We follow all obligations regarding the payment of statutory health insurance contributions by the employer in every ALSO Group entity.

Every employee of ALSO Germany has the option of an individual increase in insurance coverage at particularly favourable conditions. Family members can be co-insured and receive improved conditions as well. This program will be extended to other countries in the future.[1]

Additionally, we encourage employees to participate in initiatives by local health service providers and organize courses on the prevention of health problems and stress management where possible.

1 Group-wide Health Coverage of Employees document.

Further examples include the bike leasing ("Jobrad") initiatives in Germany and the Netherlands, where ALSO subsidizes the use of a bike for employee commuting, and the yearly "Company Run" in which employees from German offices cycle, run, walk, or swim as part of a competition, as well as the "La Parisienne" run in France.

## 403-7: Prevention and mitigation of occupational health and safety impacts directly linked by business relationships

CSRD S2-4 — Taking Action on material impacts, and approaches to mitigating material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions and approaches

At ALSO, we recognize the importance of health and safety, not only for our own workforce but also for seasonal external workers and other visitors. That's why we provide guidelines on behavior within our premises and ensure that trained health and safety personnel are present at all times.

## 403-8: Workers covered by an occupational health and safety management system

CSRD S1-14 — Health and safety metrics

We currently do not have an occupational health and safety management system in place. However, the guidelines implemented in our offices and warehouses are comparable to those of a formal management system. Additionally, we adhere to all country-specific regulations regarding occupational health and safety.

## 403-9: Work-related injuries

CSRD S1-4 — Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

CSRD S1-14 — Health and safety metrics

Risk assessments are carried out at all locations in order to minimise or eliminate potential safety risks for employees. All employees are required to take part in annual health and safety training. New employees receive documentation on this topic as part of the onboarding process and take part in fire drills. In the logistics area, employees receive safety instructions and training tailored to their tasks.

Since 2020 until December 31, 2024 there were no fatal accidents in the Group. All 37 work-related injuries that occurred across the Group can be categorized as minor injuries. The injuries and lost days account to an average Lost Time Injury Frequency Rate of 4, while our average Lost Time Injury Severity Rate is 56. The Lost Time Injury Rate was calculated based on 1 000 000 hours worked. The weekly working time amounts to 39 hours. The data to execute injury calculations comes from each organization's HR database.

### 403-9 a Work-related injuries — Number of injuries in the workplace

| | 2024 | | | | | | 2023 | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Region | Working inability 1 – 3 days | Working inability > 3 days | Fatal accidents | **Total accidents** | Days lost due to accidents | Working hours per week | Working inability 1 – 3 days | Working inability > 3 days | Fatal accidents | **Total accidents** | Days lost due to accidents | Working hours per week |
| Central Europe | 7 | 58 | 0 | **23** | 378 | 1 117 | 3 | 17 | 0 | **20** | 699 | 996 |
| Northern/Eastern Europe | 7 | 7 | 0 | **14** | 138 | 1 266 | 4 | 6 | 0 | **10** | 197 | 1 032 |

### 403-9 a Work-related injuries — Lost time injury frequency rate

| | 2024 | 2023 |
|---|---|---|
| Region | Lost time injury frequency rate | Lost time injury frequency rate |
| Central Europe | 4.69 | 4.17 |
| Northern/Eastern Europe | 3.19 | 2.60 |

### 403-10: Work-related ill health

CSRD S1-4 — Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions
CSRD S1-14 — Health and safety metrics

Risk assessments are carried out at all locations to minimise or eliminate potential safety risks for employees. All employees are required to take part in an annual health and safety training. New employees receive documentation on this topic as part of the onboarding process and take part in fire drills. In the logistics area, employees receive safety instructions and training tailored to their tasks.

There were no fatalities for the Group due to work-related ill health.

## GRI 404: TRAINING AND EDUCATION 2016

### 3-3: Management Approach

CSRD S1-1 — Policies related to own workforce
CSRD S1-4 — Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions
CSRD S1-5 — Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

In times of fast digital transformation, the requirements for employees are constantly changing. This is why ALSO offers its employees a comprehensive range of training and development opportunities to enhance their skills and qualifications. The company pursues a holistic strategy for skills enhancement and provides access to various learning platforms.

It is essential to ensure that the company and its employees meet all legal requirements. For this reason, we offer e-learning courses including a self-evaluation for topics such as:

- Code of Conduct
- Compliance policies
- GDPR
- Occupational Health and Safety
- Legally prescribed instructions, and others

Furthermore, training is delivered either in group training sessions, in individual courses or through e-learning courses, either in-house or with the help of external service providers. In addition to these methods, ALSO has set up a virtual academy where knowledge is imparted on various topics, including:

- BI systems
- Microsoft Office suite
- CRM systems
- Rules of corporate communication
- “New Work”
- Management of virtual organisations
- Financial KPIs
- Visual arts, and more

Moreover, we will introduce courses on sustainability practices in 2025.

Through a management development program, ALSO trains its own managers and prepares them for future leadership roles. This programme is designed to understand leadership and staff management, as well as business aspects.

Furthermore, ALSO maintains relationships with universities, particularly in the field of project and process management, and offers relevant courses of study to its employees. This collaboration ensures that our workforce remains equipped with the latest knowledge and skills necessary to drive success in their roles.

Each year, we offer workshops and training programs tailored to our managers’ varying levels of experience and specific areas of responsibility. These trainings cover a range of topics, including ALSO’s employment contracts and the Swiss Code of Obligations, contract negotiations techniques, and the utilization of measurement methods and tools relevant to their roles. Another major area relates to leadership behaviour and effective communication with employees. The program is rounded off by courses on project management, remote management, lean management, Scrum, and other topics.

We continually train all employees on the use of digital platforms such as Teams, whiteboards, and on virtual moderation. The company supports all employees who proactively seek to complete recognized further training. In addition to educational leave, they can also expect financial support.

There are a large number of management courses, subsidized additional training programs, and certifications. Training for the works councils is also facilitated by the company. Additionally, we hired a total of 107 apprentices (2023: 128 apprentices) at the major operations in the reporting period.

If an employment relationship is ended, whether by ALSO or due to the employee's upcoming retirement, the company aims to find a socially acceptable solution for each individual case. Our commitment extends beyond the professional realm to ensure the well-being of all employees, even during times of transition.

## 404-1: Average hours of training per year per employee

### CSRD S1-13 — Training and skills development indicators

In 2024, employees participated in a minimum of 2.5 hours of trainings. One focus was on digital training measures, which offer a higher degree of individualization, enabling learners to reach their goals in fewer training hours.

## 404-2: Programs for upgrading employee skills and transition assistance programs

### CSRD S1-1 — Policies related to own workforce

ALSO is committed to fostering a diverse and inclusive work environment where employees and partners feel valued and respected. Equal opportunities are guaranteed regardless of race, color, religion, gender, sexual orientation, gender identity, national origin, age, disability, or other legally protected characteristics. The Code of Conduct explicitly prohibits discrimination based on gender, sexual orientation, age, disability, or other characteristics and upholds fair and equal pay for men and women. Employees can report discrimination to managers or an independent ombudsman, who is accessible anonymously and in multiple languages to employees, customers, and the public.

## 404-3: Percentage of employees receiving regular performance and career development reviews

### CSRD S1-13 — Training and skills development indicators

The first and second management level, comprising all of the CCOs, SVPs, and business unit leads, receive an annual review of their performance and career development. In addition, feedback meetings are held in different forms depending on the country and team.

In 2022, a group-wide “Individual Development Plan” (IDP) was established, reflecting on the development and setting goals for each participant. The IDP is reviewed twice a year.

| | 2024 | 2023 |
|---|---|---|
| Portugal | 40% | 45% |
| Finland | 71% | 72% |
| Denmark | 40% | 35% |
| Norway | 40% | 69% |
| Sweden | 40% | 33% |
| France | 45% | 30% |
| Spain | 2% | 5% |
| United Kingdom | 0% | 0% |
| Austria | 90% | 100% |
| Germany | 40% | 36% |
| Italy | 15% | 25% |
| Netherlands | 80% | 56% |
| Switzerland | 90% | 100% |
| Croatia | 7% | 21% |
| Bosnia and Herzegovina | 0% | 0% |
| Serbia | 0% | 33% |
| Montenegro | 0% | 0% |
| Slovenia | 10% | 22% |
| Hungary | 89% | 10% |
| Romania | 0% | 61% |
| Bulgaria | 28% | 21% |
| Ukraine | 27% | 19% |
| Latvia | 20% | 75% |
| Lithuania | 45% | 17% |
| Estonia | 11% | 0% |
| Slovakia | 0% | 0% |
| Czechia | 6% | 3% |
| Poland | 67% | 0% |
| Belarus | 0% | 0% |

# GRI 405: DIVERSITY AND EQUAL OPPORTUNITY 2016

## 3-3: Management Approach

CSRD S1-1 — Policies related to own workforce

Diversity and inclusion are key priorities for ALSO and its stakeholders. Diversity does not only relate to gender, but also to categories such as sexual identity, sexual orientation, disability, ethnicity, age, or religion. Inclusion emphasizes fostering an environment where individuals feel empowered to be their authentic selves and share their perspectives openly, promoting respect, engagement, and an appreciation of our differences. For employees with mobility disabilities, ALSO ensures autonomous access to work and recreational spaces.

Discrimination is not tolerated at ALSO, as outlined in its Code of Conduct. Employees experiencing discrimination can report their concerns through multiple channels, including their manager or an independent ombudsman. Our company prides itself of its diversity with over 20 nationalities represented on the Extended Group Management alone.

## 405-1: Diversity of governance bodies and employees

CSRD GOV-1 — The role of the administrative, management and supervisory bodies
CSRD S1-6 — Characteristics of the undertaking's employees
CSRD S1-9 — Diversity indicators
CSRD S1-12 — Persons with disabilities

Diversity at ALSO goes beyond gender, encompassing factors such as religion, ethnicity, age, disability, personality profile, and sexual orientation.  This results in a workforce that reflects a rich mix of nationalities, age groups, professions, and personalities. Around 39.5% of our employees are female. Currently, all members of Group Management are male, and 23% of the Extended Group Management are female. In 2023, 20% of Group Management and 26% of the Extended Group Management were female.

According to most sources, still only 30% of employees in the tech industry are female, which is why we are putting effort into recruiting women, especially for management positions.

### 405-2: Ratio of basic salary and remuneration of women to men

CSRD S1-16 — Compensation indicators

The salaries at our company are based on job descriptions and are tied to these. Within the functions there are predefined and fixed salary ranges and remuneration tables, which are identical for all.

## GRI 406: NON-DISCRIMINATION 2016

### 3-3: Policies related to own workforce

CSRD S1-1 — Policies related to own workforce

The Code of Conduct underscores a zero-tolerance policy towards any form of discrimination, whether based on cultural background, age, ethnicity, gender, sexual orientation, religion, or other.

### 406-1: Incidents of discrimination and corrective actions taken

CSRD S1-17 — Incidents, complaints and severe human rights impacts and incidents

There were no incidents of discrimination reported in 2024. If an employee, customer, business partner, or other stakeholder feels discriminated against, they can contact the Ombudsman at any time. Possible cases of discrimination are examined carefully and reported to Group Management and the Board of Directors. Disciplinary measures will be initiated if necessary.

# GRI 407: FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING 2016

## 3-3: Management Approach

### CSRD S1-1 — Policies related to own workforce

At ALSO, employees have the right to join labour unions, workers' councils, or other collective bargaining organizations.

## 407-1: Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk

All employees are entitled to exercise freedom of association or collective bargaining, hence, none of these rights are at risk of being violated at our operational sites.

Members of the work council have access to the company's internal communication channels (Intranet, Teams, black boards) and can autonomously post information.

By signing the Supplier Code of Conduct, our suppliers undertake to comply with human and labour rights. These topics are also covered in our annual survey.

# GRI 408: CHILD LABOR 2016

## 3-3: Management Approach

### CSRD S1-1 — Policies related to own workforce

Based on the countries and the sector in which we operate, we do not perceive any internal risk of incidents of child labor.

Our labor and human rights policies prohibit the employment of children and very young employees, except in the case of internships and apprenticeships in preparation for a career. Additionally, our Code of Conduct prohibits the use of child labour, and we explicitly assess vendors on this before entering a business relationship. In turn, many of our business partners expect us to carry out due diligence regarding human rights at our operations, address relevant findings with plans for corrective actions, and introduce checks to prevent any recurrence.

### 408-1: Operations and suppliers at significant risk for incidents of child labor

CSRD S2-1 — Policies related to value chain workers

Our current assessment indicates an insignificant risk of child labor incidents at our operations. Our Code of Conduct and the Supplier Code of Con-duct prohibit child labor, and we explicitly ask vendors about this before entering a business relationship. We also ask suppliers in our annual assess-ment whether they comply with ILO Conventions No. 138(8) und 182(9), the ILO-IOE Child Labour Guidance Tool for Business, the OECD Due Diligence Guidance for Responsible Business of 30 May 2018 or the UN Guiding Principles on Business and Human Rights.

## GRI 409: FORCED OR COMPULSORY LABOUR 2016

### 3-3: Management Approach

CSRD S1-1 — Policies related to own workforce

Based on the countries and the sectors in which we operate, we do not see any internal risk of forced or compulsory labour.

### 409-1: Operations and suppliers at significant risk for incidents of forced or compulsory labour

Our current assessment indicates an unsignificant risk of forced or compulsory labour incidents at any of our operations. Our Code of Conduct as well as the Supplier Code of Conduct prohibits the use of forced and compulsory labor, and we explicitly ask vendors about this before entering a business relationship. We also ask suppliers in our annual assessment whether they comply with ILO Conventions No. 138(8) und 182(9), the ILO-IOE Child Labour Guidance Tool for Business, the OECD Due Diligence Guidance for Responsible Business of 30 May 2018 or the UN Guiding Principles on Business and Human Rights. If we get a negative answer, we follow up on this vendor to address the issue directly.

## GRI 410: SECURITY PRACTICES 2016

### 3-3: Management Approach

Our commitment to society places the security of all our stakeholders — both online and in person — as one of our central drivers. From our warehouses to the ALSO Cloud Marketplace, security plays a leading role in the company. An outline of more information can be found under GRI 403: Occupational Health and Safety.

### 410-1: Sicherheitspersonal, das in Menschenrechtspolitik und -verfahren geschult wurde

Compliance with human rights is a mandatory element in all contracts between ALSO and its employees, vendors, and suppliers. In warehouses, employees responsible for security receive full training on health and safety, which composes the element of human rights. More information on this topic can be found under GRI 403: Occupational Health and Safety.

Regarding data security, our information security team receives constant training from state-of-the-art companies on safeguarding our customers' private data, which is also relevant to preserving human rights. Our ALSO Cloud data center in Latvia is certified in accordance with ISO standards 27017 and 27001 with regard to information security. These certifications are critical in a competitive digital landscape.

## GRI 413: LOCAL COMMUNITIES 2016

### 3-3: Management Approach

ALSO is deeply committed to its locations, particularly large sites such as those in Emmen, Switzerland, and Soest, Germany. In those locations, we are a relevant employer and contribute significantly to the local economy. When selecting service providers and suppliers outside the core business, we prioritize working with regional providers. Additionally, the company and many employees are involved in social community initiatives, focusing on digitalization, data protection, and cybersecurity, as well as supporting young people and education — always closely aligned with our core business and expertise.

### 413-1: Operations with local community engagement, impact assessments, and development programs

We support local and regional initiatives wherever possible. For example, since 2015, ALSO has partnered with the Dock Group in Switzerland, providing employment opportunities in material disposal and sorting for long-term unemployed individuals.

Additionally, bulk food procured for the offices comes from local produce. This practice ensures quality products, lowers GHG emissions, and supports regional economies.

In 2021 we started www.oscar-scout.com, a global initiative designed to help children navigate modern technologies by highlighting the opportunities and the risks. It offers constructive, practical tips for children and parents.


ALSO also maintains partnerships with South Westphalia University of Applied Sciences, Augsburg University and Deggendorf University. (presentation of awards in the areas of finance and IT at graduations), Augsburg University (part-time Bachelor's/Master's programme in IT process and project management), Deggendorf University (recruiting initiatives, job portals). . These partnerships include internships and other recruiting intitiatives, support for bachelor's and master's theses, lectures, scholarships, part-time Bachelor's/Master's programme in IT process and project management.. ALSO employees, on the other hand, will take part in certificate programmes offered at one of the two university campuses.

### 413-2: Operations with significant actual and potential negative impacts on local communities

In the current year, there were no actions made by ALSO that could have had a negative impact on the local communities.

## GRI 414: SUPPLIER SOCIAL ASSESSMENT 2016

### 3-3: Management Approach

CSRD G1-2 — Management of relationships with suppliers

The conduct of our vendors regarding human rights indirectly impacts our sustainability performance. In worst-case scenarios, violations in the supply chain can lead to reputational damage and shared accountability for the company.

Hence, we adhere to established social and environmental standards in our procurement and purchasing processes, which include human rights aspects and work practices for a sustainable supplier relationship. Evaluating human rights practices among our suppliers remained a key focus in 2024. We engaged in direct discussions with underperforming companies to address identified gaps and drive improvements.

### 414-1: New suppliers that were screened using social criteria

CSRD G1-2 — Management of relationships with suppliers

All new vendors undergo social criteria screening. Vendors can either sign our Supplier Code of Conduct or demonstrate adherence to our policies through their own codes of conduct.

Additionally, they must complete an ESG self-assessment covering human rights, forced or compulsory labor, child labor, general working conditions, wages and benefits, discrimination, freedom of association, collective bargaining, health and safety, business ethics, and anti-corruption.

### 414-2: Negative social impacts in the supply chain and actions taken

To the best of our knowledge, no significant actual or potential negative impacts regarding human rights or work practices in our supply chain occurred during the reporting year.

## GRI 415: PUBLIC POLICY 2016

### 3-3: Management Approach

CSRD G1-5 — Political influence and lobbying activities

To remain fully transparent, we do not support any political causes or parties — either directly or indirectly — in any of our organizations. Please note that currently, this is not considered a material topic for ALSO.

### 415-1: Political contributions

CSRD G1-5 — Political influence and lobbying activities

As a company, we do not have a political mandate and refrain from any political statements or activities. We do not make donations to political parties or associated organizations, nor do we offer them any other financial assets or services.

## GRI 416: CUSTOMER HEALTH AND SAFETY 2016

### 3-3: Management Approach

CSRD S4-2 — Processes for engaging with consumers and end-users about impacts

As a technology provider, ALSO acts as an intermediary between IT producers and users. Within our supply business, we have limited to no contact with end-users. We work with leading IT manufacturers in the industry, which follow international product health and safety measures.

### 416-1: Assessment of the health and safety impacts of product and service categories

Please note that, currently, this is not considered a material topic for ALSO, especially as we are not a manufacturer of devices.

### 416-2: Incidents of non-compliance concerning the health and safety impacts of products and services

There have been no instances of non-compliance concerning the health and safety impacts of products and services in the organization. Please note that, currently, this is not considered a material topic for ALSO.

## GRI 417: MARKETING AND LABELING 2016

### 3-3: Management Approach

Communicating openly and honestly about our business is vital for building meaningful relationships with colleagues, customers, investors, and others. Each communication has two main goals:

- Empowering informed choices: Providing resellers with information on product sustainability so they can make informed decisions. We are integrateting ecological KPIs in our Webshop, such as the Repairability Index, so we can provide our customers with a better level of information.
- Accelerating sustainable change: Increasing transparency and traceability across our value chain to give us greater oversight and control of our impacts. Sharing accurate data on our performance to identify areas for improvement and create accountability and comparability within our industry.

As we continuously improve our data systems to help reach our ambition of a transparent supply chain, we're mindful of the ethical considerations around collecting and using data. We see the need for shared guidance on responsible data handling from policymakers and the development of strong public governance procedures.

### 417-1: Requirements for product and service information and labeling

In our Webshop we provide information about the content of our suppliers' products as well as recommendations for safe use and disposal. Please note that currently, this is not considered a material topic for ALSO.

### 417-2: Incidents of non-compliance concerning product and service information and labeling

There were no violations in connection with information on products and services and their labeling.

### 417-3: Incidents of non-compliance concerning marketing communications

There were no incidents of non-compliance regarding marketing communications.

## GRI 418: CUSTOMER PRIVACY 2016

### 3-3: Management Approach

CSRD S4-1 — Policies related to consumers and end-users
CSRD S4-2 — Processes for engaging with consumers and end-users about impacts

The company has set up its own data protection organization headed by the Chief Data Protection Officer with Group-wide responsibility. This organization includes data protection officers in all national organizations, collectively ensuring ongoing compliance with all legal provisions.

Additionally, a "Cybersecurity Incident Response Plan" outlines a clearly defined protocol for dealing with potential issues. The security of ALSO's internal data as well as its customer data is constantly challenged and monitored by an external company specialized in cybersecurity intelligence, ensuring the highest possible level of security.

In the event of security breaches and data leaks, we reach out to our resellers directly via our automated email system and publish posts on the systems affected (Webshop or ALSO Cloud Marketplace) if applicable. Should end-customer data be involved, they will be informed additionally through the communication channels of our resellers.

## 418-1: Substantiated complaints concerning breaches of customer privacy and losses of customer data

### CSRD S4-3 — Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

ALSO has not received any complaints concerning breaches of customer privacy or losses of customer data. Inquiries regarding data subject rights — as defined in the EU GDPR — were reviewed, processed, and documented.

**Internal reporting of Information security incidents per incident type**

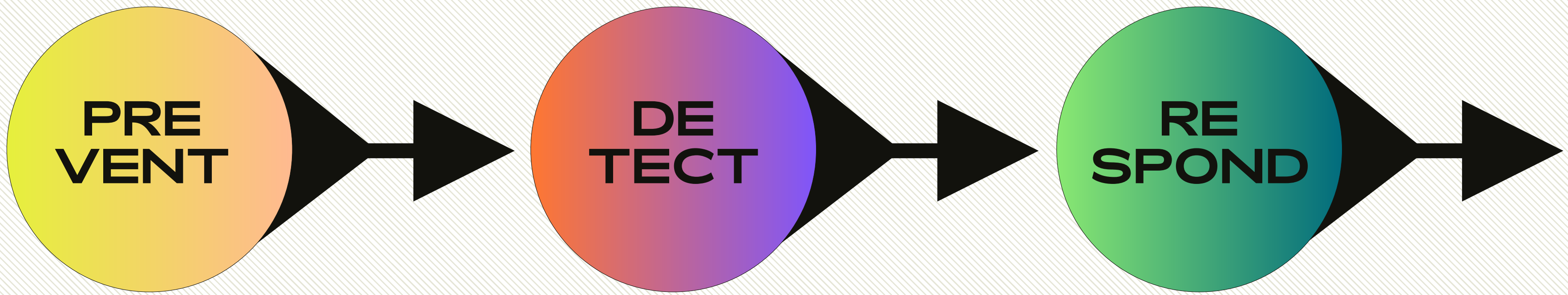
| Incidents | 2024 | 2023 |
|---|---|---|
| Malware on computers | 8 | 10 |
| Malware on servers | 0 | 0 |
| Phishing — mass campaigns | 27 | 6 |
| Phishing — targeted attacks | 37 | 16 |
| User accounts compromise (Office 365, Azure AD) | 6 | 7 |
| Hacking attacks at ALSO Servers and computers | 2 | 0 |
| eCommerce, ACMP security incidents and frauds | 7 | 10 |
| Computer software misuse | 6 | 2 |
| Other | 10 | 9 |
| **Total:** | **103** | **60** |

All incidents regarding information security were solved. There was no incident that may be considered as having had the potential to lead to security breaches in ALSO IT/business processes. Any breaches would be dealt with according to the protocol defined in our “Cybersecurity Incident Response Plan”.

There is a special area where customer data needs protection: when it comes to so called “crypto-hacking”. This involves cloud computing subscriptions being used to mine cryptocurrencies or operate botnets. The result is that the subscribers’ consumption costs skyrocket. Especially for smaller companies, this can quickly threaten their existence. In 2022, a breakthrough in protecting ACMP customers against these attacks was achieved with the introduction of the automated “Fraud Protection” application. For IaaS services in the Cloud, ALSO has set up a multi-layered system to protect channel partners and end customers.

## ALSO Fraud Protection

Fig. 32




- Pre-installed basic security policies and necessary access and rights restrictions
- Automatical check and evaluation of customer's security configuration
- Mandatory multifactor authentication

- Continuous monitoring of monthly consumption forecast for each user
- Channel partners can set thresholds and receive alerts to identify potential deviation in near real-time
- Integrated security reports enable resellers to identify potential risks and improve the level of protection for their customers

- Predefined usage quotas per user
- Automatic blocking of computing capacities

# APPENDIX

## CALCULATION AND DATA DESCRIPTION GRI

### Country organization division

Additional countries reporting starting 2022: Hungary, Czech Republic, Spain, Serbia.

Additional countries reporting starting 2023: Italy, Portugal, Belgium.

Data from Also International Services integrated to Netherlands figure since both organizations merged.

### 301-1 Materials used by weight or volume

*a. Materials used to produce and package primary products and services*

Relevant formulas:

$$\text{Paper (kg)} = \text{Paper (m}^3\text{)} \times 1\,201$$ [2]

$$\text{Cardboard (kg)} = \text{Cardboard (m}^3\text{)} \times 689$$ [3]

Starting 2023, materials are weighed either by our suppliers or in-house, without any density-based conversions, to ensure greater accuracy.

This category consists almost entirely of warehouse packing materials and office supplies. Pallets are classified as renewable materials, as they are assumed to be made of wood.

Envelopes containing bubble wrap or other plastic components are considered to be 50% paper and 50% plastic.

Since 2021, Norway and Sweden implemented a “paperless office policy”, resulting in no office printouts. Packaging materials for both countries are reported under Denmark’s figure.

For 2022, Slovakia’s figures reflect only office consumption.

### 301-2 Recycled input materials used

*a. Percentage of recycled input materials used to manufacture primary products and services:*

Relevant formulas:

$$\text{Recycled materials (\%)} = \frac{\text{Total materials (kg)}}{\text{Recycled materials (kg)}} \times 100$$

Total materials stem from the total of 301-1 a.

2 https://www.aqua-calc.com/page/density-table/substance/paper-coma-and-blank-standard
3 https://www.aqua-calc.com/mobile/calculate/volume-to-weight/substance/cardboard

## 302-1 Energy consumption within the organization

*a. Total fuel consumption within the organization from non-renewable sources*

Relevant formulas:

Gigajoules = MWh × 3.6
MWh = 1 000 kWh
$m^3$ = 1 000 l
Diesel (GJ) = Diesel (l) × 9.79 (kWh/l) ÷ 1 000 (MWh / kWh) × 35.8 (GJ/MWh)[4]
Gasoline (GJ) = Gasoline (l) × 8.67 (kWh/l) ÷ 1 000 (MWh/kWh) × 34.2 (GJ/MWh)[5]
Natural gas (GJ) = 0.038 × Natural gas ($m^3$)[6]

Almost all energy is bought, ALSO usually does not self-generate, or sell energy. Only the Finnish, the Danish, the Italian and the Portuguese organizations produced energy. The Portuguese organization sold energy in 2023 and 2024.

Non-specified non-renewable and renewable energy will be counted under “others”.

For calculations related to company-controlled cars, leasing contracts indicate that each vehicle is expected to travel 15000 km per year. We assume an average fuel consumption for diesel cars is 7 Liters per 100 km[7], for gasoline cars of 10 Liters per 100 km[8], for hybrid cars is 6 Liters per 100 km[9].

The Netherlands leases 30 company cars, 5 of which consume diesel and 25 gasoline.

Diesel (L) = diesel cars × 7 (L/100 km) × km / 100
Gasoline (L) = gasoline cars × 10 (L/100 km) × km / 100
Gasoline (L) = hybrid cars × 6 (L/100 km) × km / 100

The consumed “fuel” for electrical cars is reported under “others”.

Relevant formula:

Electric car = 15 kWh/100 km[10]

4 https://www.ipcc-nggip.iges.or.jp/public/2006gl/vol2.html
5 https://www.ipcc-nggip.iges.or.jp/public/2006gl/vol2.html
6 https://www.ipcc-nggip.iges.or.jp/public/2006gl/vol2.html
7 https://www.eea.europa.eu
8 https://www.fueleconomy.gov/
9 https://www.fueleconomy.gov/feg/hybrids.jsp
10 https://www.fueleconomy.gov/feg/download.shtml

Figures of Romania are low since the organization does not dispose of its own warehouse and has no office for the time being.

For the Spanish organization, high-efficiency cogeneration is classified under other non-renewable energy sources, as at present, the primary source of this energy is natural gas[11].

*b. Total fuel consumption within the organization from renewable sources*

Relevant formula:

Gigajoules = MWh × 3.6

Wind energy for Finland includes Also Cloud Solution Datacenter energy consumption.

*c. Electricity, heating, cooling, steam consumption*

Energy from mobile diesel and gasoline will not be included in this category since it does not fit any sub-category.

Starting 2021, Figures of Romania are low since the organization does not dispose of its own warehouse and has no office for the time being.

In 2022 and 2023, the Spanish organization could not differentiate between the categories and placed all consumption under electricity.

*d. Electricity, heating, cooling, steam sold*

Since 2022, the Danish organization started producing and selling its self-generated electricity stemming from solar panels. The Portuguese organization sold energy in 2023 and 2024.

*e. Total energy consumption within the organization*

Obtained by the sum of total fuel consumption from non-renewable sources (302-1 a) and renewable sources (302-1 b).

*f. Standards, methodologies, assumptions, and/or calculation tools used.*

See above.

*g. Source of the conversion factors used*

See footnotes

11 https://www.acogen.es/que-es-la-cogeneracion/

### 302-2 Energy consumption outside of the organization

*a. Energy consumption outside of the organization*

For organizations that did not specify the fuel of their freight carriers or cars, it was assumed to be diesel.

Air travel figures  calculation is based on approximate kilometers.

Relevant formula:

Assumption that flights were medium-haul (480–3 700 km) and the airplanes flown were Airbus A320neo that consumed 2.25 L per 100 km:

Aviation gasoline (L) = Aviation gasoline (km) ÷ 100 × 2.25[12]

The calculation for $CO_2$ emission per liter of fuel is as follows: Gasoline has a carbon content of 2421 grams per gallon, while Diesel has 2778 grams per gallon. An oxidation factor is necessary to apply to the carbon content to account for a small portion of the fuel that is not oxidized into $CO_2$, this factor is 0.99 (99% of the carbon in the fuel is oxidized). The factor 44/12 accounts for the ratio of molecular weight of $CO_2$ to the molecular weight of carbon.

$CO_2$ emissions from a gallon of gasoline = 2.421 Gramm × 0.99 × (44/12) = 8.788 grams

$CO_2$ emissions from a gallon of gasoline = 2.778 Gramm × 0.99 × (44/12) = 10.084 grams

1 gallon = 3.785 l

Resulting in the relevant formulas:

2.664 $CO_2$ (kg)/Diesel (l)
2.322 $CO_2$ (kg)/ Gasoline (l)

Diesel $CO_2$e emissions (kg) = 1.072 × Diesel $CO_2$ emissions (kg)

Figures for Romania include electricity and heating from a warehouse operated by a third party.

Diesel = 0.832 kg/litre
Diesel = 832 kg/$m^3$

Figures for train travel were introduced in 2023, it is assumed that the average European fast train has been used for business travels.

*b. Standards, methodologies, assumptions, and/or calculation tools used*

See above.

*c. Source of the conversion factors used*

See footnotes

12 https://web.archive.org/web/20160206082857/http://airwaysnews.com/blog/2016/02/05/a320neo-vs-737-max-pt-ii/

### 302-3 Energy intensity

*a. Energy intensity ratio for the organization*

Total energy consumption from inside the organization is used, stemming from point 302-2 a., it is the base for all intensity ratios.

*b. Organization-specific metric (the denominator) chosen to calculate the ratio*

FTE only considers internal employees.

### 302-4 Reduction of energy consumption

*b. Gases included in the calculation*

The gases included in the calculation are carbon dioxide ($CO_2$), methane ($CH_4$), nitrous oxide ($N_2O$), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulphur hexafluoride ($SF_6$) and nitrogen trifluoride ($NF_3$).

*c. Base year or baseline, including the rationale for choosing it*

The base year for the calculations is 2023, since the initiatives were implemented in 2024.

*d. Scopes in which reductions took place*

All initiatives reduce scope 2 emissions.

*e. Standards, methodologies, assumptions, and/or calculation tools used*

See footnotes

### 303-3 Water withdrawal

*a. Total water withdrawal from all areas*

Relevant conversions:

$$ML = 1\,000\,000\ l$$
$$1\ m^3 = 1\,000\ l$$

For France, only warehouse water consumption is included, the rent of the offices includes water consumption.

In 2022 and 2023, the Spanish organization IREO did not report water figures.

*b. Total water withdrawal from all areas with water stress*

Only areas with at least low-medium water stress are counted towards the value of consumption in water stress areas.

*d. Standards, methodologies, assumptions, and/or calculation tools used*

For France only water from the warehouse is reported.

### 303-4 Water discharge

*a. Total water discharge to all areas*

For France, only water from the warehouse is reported.

*e. Standards, methodologies, assumptions, and/or calculation tools used*

Assumption that 95% of withdrawn water is discharged.

### 303-5 Water consumption

*a. Total water consumption from all areas*

Difference between totals of water withdrawal (303-3 a.) and water discharge (303-4 a.).

*d. Standards, methodologies, assumptions, and/or calculation tools used*

Assumption: 5% of water withdrawn is not discharged.

### 305-1 Direct (Scope 1) GHG emissions

*a. Gross direct (Scope 1) GHG emissions*

Scope 1 emissions are reported together with Scope 2 emissions.

### 305-2 Energy indirect (Scope 2) GHG emissions

*a. Gross location-based energy indirect (Scope 2) GHG emissions*

Relevant formulas:

$$\text{Diesel } CO_2e \text{ emissions (kg)} = 1.072 \times \text{Diesel } CO_2 \text{ emissions (kg)}$$
$$\text{Gasoline } CO_2e \text{ emissions (kg)} = 1.072 \times \text{Gasoline } CO_2 \text{ emissions (kg)}$$
$$\text{Natural gas } CO_2e \text{ emissions (kg)} = 1.022 \times \text{Natural gas } CO_2 \text{ emissions (kg)}$$
$$\text{Coal } CO_2e \text{ emissions (kg)} = 1.0001 \times \text{Kohle } CO_2 \text{ emissions (kg)}$$

$$\text{Diesel (l)} = 2.664\ CO_2 \text{ (kg)}$$
$$\text{Gasoline (l)} = 2.322\ CO_2 \text{ (kg)}$$
$$\text{Natural gas (kWh)} \times 0.22 = CO_2 \text{ (kg)}$$
$$\text{Natural gas } (m^3) = 2\ CO_2 \text{ (kg)}$$
$$\text{Kohle } CO_2 \text{ emissions (kg)} = 94.6 \times \text{Kohle (GJ)}$$

Uncategorized fuels are not included in this section.

*c. Gases included in the calculation*

Gases included in the calculation are carbon dioxide ($CO_2$), methane ($CH_4$), nitrous oxide ($N_2O$), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulphur hexafluoride ($SF_6$) and nitrogen trifluoride ($NF_3$).

*e. Source of the emission factors*

Intergovernmental Panel on Climate Change (IPCC) Fifth Assessment Report (AR5)

*g. Standards, methodologies, assumptions, and/or calculation tools used*

See above.

### 305-3 Other indirect (Scope 3) GHG emissions

*a. Gross other indirect (Scope 3) GHG emissions*

Relevant formulas for 2024:

1. Business Travel:

$$\text{AvGas } CO_2 \text{ emissions (kg)} = \text{AvGas (km)} \div 1.609344 \times 0.129$$
$$CO_2e \text{ emissions (Metric Ton)} = \text{haul flight distance (km)} \div 1\,000 \times 0.10974$$
$$CO_2e \text{ emissions (Metric Ton)} = \text{Rail distance (km)} \div 1\,000 \times 0.03546$$
$$CO_2e \text{ emissions (Metric Ton)} = \text{Regular taxi distance (km)} \div 1\,000 \times 0.14861$$

2. Waste Disposal:

General formula for Open-loop and closed-loop recycling:

$$CO_2e \text{ emissions (Metric Ton)} = \text{Material weight (tonnes)} \div 1\,000 \times 6.41061$$

General formula for composting and landfill:

$$CO_2e \text{ emissions (Metric Ton)} = \text{Material weight (tonnes)} \div 1\,000 \times 8.88386$$

Specific formulas:

$$CO_2e \text{ emissions (Metric Ton)} = \text{Recycled metal weight (tonnes)} \div 1\,000 \times 0.98485$$
$$CO_2e \text{ emissions (Metric Ton)} = \text{Landfill organic weight (tonnes)} \div 1\,000 \times 497.04416$$
$$CO_2e \text{ emissions (Metric Ton)} = \text{Landfill paper/cardboard weight (tonnes)} \div 1\,000 \times 1164.39015$$

3. Purchased Materials:

Primary material production:

$$CO_2e \text{ emissions (Metric Ton)} = \text{Metals (tonnes)} \div 1\,000 \times 3815.78473$$
$$CO_2e \text{ emissions (Metric Ton)} = \text{Wood (tonnes)} \div 1\,000 \times 269.50416$$
$$CO_2e \text{ emissions (Metric Ton)} = \text{Average Plastic (tonnes)} \div 1\,000 \times 3164.78049$$
$$CO_2e \text{ emissions (Metric Ton)} = \text{Cardboard (tonnes)} \div 1\,000 \times 1193.96586$$
$$CO_2e \text{ emissions (Metric Ton)} = \text{Paper Cardboard mix (tonnes)} \div 1\,000 \times 1282.74402$$
$$CO_2e \text{ emissions (Metric Ton)} = \text{Paper (tonnes)} \div 1\,000 \times 1339.31834$$

Reuse:

$$CO_2e \text{ emissions (Metric Ton)} = \text{Wood (tonnes)} \div 1\,000 \times 38.54288$$

Closed-loop source:

$$CO_2e \text{ emissions (Metric Ton)} = \text{Metals (tonnes)} \div 1\,000 \times 1630.78661$$
$$CO_2e \text{ emissions (Metric Ton)} = \text{Wood (tonnes)} \div 1\,000 \times 112.97$$
$$CO_2e \text{ emissions (Metric Ton)} = \text{Average Plastic (tonnes)} \div 1\,000 \times 1566.38638$$
$$CO_2e \text{ emissions (Metric Ton)} = \text{Cardboard (tonnes)} \div 1\,000 \times 1092.35486$$
$$CO_2e \text{ emissions (Metric Ton)} = \text{Paper Cardboard mix (tonnes)} \div 1\,000 \times 1063.01519$$
$$CO_2e \text{ emissions (Metric Ton)} = \text{Paper (tonnes)} \div 1\,000 \times 1044.31834$$

Relevant formulas for freight emissions calculations are found under 305-2 a.

*d. Gases included in the calculation*

The gases included in the calculation are carbon dioxide ($CO_2$), methane ($CH_4$), nitrous oxide ($N_2O$), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulphur hexafluoride ($SF_6$) and nitrogen trifluoride ($NF_3$).

*f. Source of the emission factors*

Intergovernmental Panel on Climate Change (IPCC) Fifth Assessment Report (AR5)

### 305-5 Reduction of GHG emissions

*a. GHG emissions reduced as a direct result of reduction initiatives*

Values stem from initiatives reported in GJ in 302-4 a.

*b. Gases included in the calculation*

The gases included in the calculation are carbon dioxide ($CO_2$), methane ($CH_4$), nitrous oxide ($N_2O$), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulphur hexafluoride ($SF_6$) and nitrogen trifluoride ($NF_3$).

*c. Base year or baseline, including the rationale for choosing it*

The base year for the calculations is 2023, since the initiatives were implemented in 2024.

*d. Scopes in which reductions took place*

All initiatives reduce scope 2 emissions.

*e. Standards, methodologies, assumptions, and/or calculation tools used*

The base year for the calculations is 2023, since the initiatives were implemented in 2024

### 306 Waste

Relevant formula:

$$\text{Organic waste (kg)} = 267 \times \text{Organic waste (m}^3\text{)}$$

Starting 2023, materials are weighted either from our suppliers or in-house, with no conversions made based on the density of materials to ensure a more accurate figure.

Austria, Norway and Sweden report packaging and other materials which have been put on the market/delivered to customers as part of a “Producer’s Responsibility Act”.

ALSO Cloud Spain does not specify the disposal method of its waste.

# INFORMATION

# FINANCIAL CALENDAR

| | |
|---|---|
| Annual General Meeting | March 19, 2025 |
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