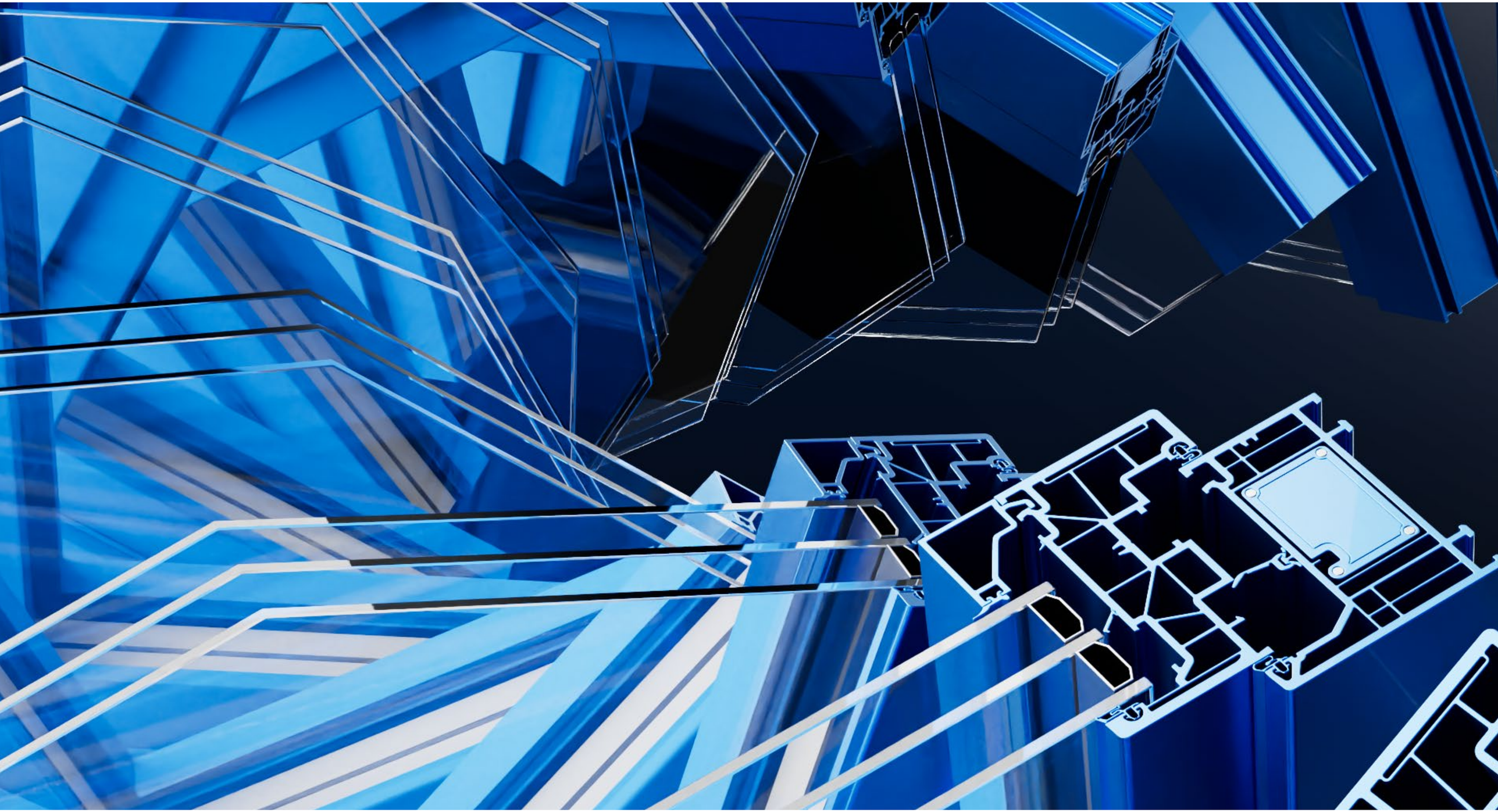
Annual Report 2025

deceuninck group



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In accordance with IFRS, this annual financial report has been prepared in the European Single Electronic Format (ESEF). In the event of any discrepancies or conflicts between the ESEF version and other published versions of this report, the ESEF version shall prevail. This electronic format is compliant with the requirements set forth by the European Securities and Markets Authority (ESMA) and ensures consistency and transparency in financial reporting across the European Union.

1. 2025 at a glance

1.1 Message from the CEO a.i.
1.2 Key Figures 2025
1.3 Highlights 2025

1.1 Message from the CEO a.i.

Dear Shareholder,
Dear Customer,
Dear Employee
Dear Business Partner,

The past year was once again shaped by shifting market dynamics and a high degree of uncertainty, yet we succeeded in advancing our strategic agenda and delivering a strong operational result. With an adjusted EBITDA of EUR 110.2m, we demonstrated our ability to perform consistently even as demand patterns varied across regions. Our diversified geographic footprint played a crucial role in balancing these fluctuations, ensuring stability while enabling us to capture opportunities where momentum remained strong.

In Europe, we witnessed a highly fragmented market throughout the year, with some countries showing growth while others continued to face lower demand. Despite this uneven landscape, we delivered a solid result. The completion of our restructuring efforts in Germany represented an important milestone, reinforcing the efficiency of our European footprint and supporting a more sustainable performance going forward.

In North America, the first half of the year showed early signs of recovery, but momentum softened in the second half as high mortgage rates and broader economic uncertainty continued to weigh on new construction activity. Despite these conditions, we delivered an improvement in full-year profitability.

In Türkiye, the first half of the year was characterized by a challenging macro-economic environment that resulted in subdued demand. As the year progressed, we observed clear signs of improvement in market activity. With demand recovering in the second half, Türkiye delivered a very strong performance, significantly outperforming the early months of the year. This rebound was supported not only by better market sentiment but also by our strong market position and extensive dealership network, which enabled us to capture the upswing quickly and effectively.

While the market appears to be stabilizing, it remains too early to determine when demand will see a meaningful recovery. Our priority remains to prepare the company for a gradual recovery in demand by continuing to invest in our people, operational excellence, commercial capabilities, and our innovation and sustainability roadmap. These foundations will strengthen our competitiveness and ensure we are ready to capture opportunities as they emerge.

In Europe, our strategic decisions—including the completed restructuring of our German operations—have created a more efficient setup for the coming years. Although market conditions continue to differ significantly between countries, our strong position in the renovation segment and our focus on high-performance, sustainable product solutions provide a solid base for continued activity.

In North America, visibility towards the future remains limited as elevated mortgage rates continue to affect affordability and new construction activity. We are convinced that we are well placed to respond when market conditions begin to improve.

In Türkiye, the second half of 2025 demonstrated the region's strength, with demand recovering and our market position enabling us to capture growth effectively. While the macro-economic environment is expected to remain challenging in 2026, we stay confident about the year to come. Our strong brand recognition, and the strategic role of Türkiye as an export hub give us a solid foundation to continue building on last year's momentum. These strengths position us well to pursue further growth.

Across all our markets, the need for energy-efficient building solutions continues to grow. Renovation, energy savings, and sustainable construction remain essential global priorities—and we are ideally positioned to support them. Our innovative product portfolio, including solutions with high insulation performance and recycled content, enables us to make a meaningful contribution to more sustainable homes and buildings worldwide.

Together, we continue to strive towards building a sustainable home.

We thank our shareholders, customers, employees, and business partners for their continued confidence in our company.

Francis Van Eeckhout,
CEO a.i.

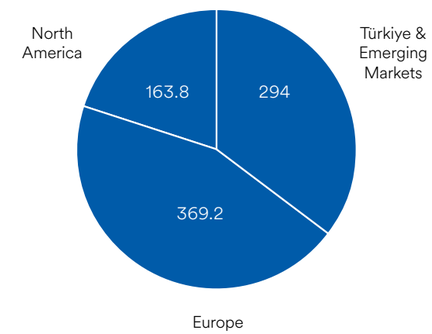
1.2 Key Figures 2025

KEY FIGURES* (IN € MILLION)	2023	2024	2025	EVOLUTION 2024 - 2025
Consolidated Income Statement (in € million)				
Sales	866.1	827.0	772.7	-7%
Adjusted EBITDA	117.9	118.1	110.2	-7%
EBIT	51.9	62.9	61.0	-3%
Net Profit	13.6	15.9	26.8	69%
Consolidated Statement of Financial Position (in € million)				
Equity	315.0	355.6	355.4	0%
Net Debt	70.6	85.1	97.6	15%
Total Assets	680.9	722.2	698.1	-3%
Capital Expenditure	56.1	38.5	35.5	-8%
Working Capital	81.6	104.4	117.5	13%
Capital Employed	439.0	483.0	490.3	2%
Ratios				
Net Profit / Sales	1.6%	1.9%	3.5%	-
Adjusted EBITDA / Sales	13.6%	14.3%	14.3%	-
Net Debt / Adjusted EBITDA	0.60	0.72	0.89	-
EBIT / Capital Employed	11.8%	13.0%	12.4%	-
Number of employees				
Total Full Time Equivalents (FTE)**	3,804	3,686	3,658	-

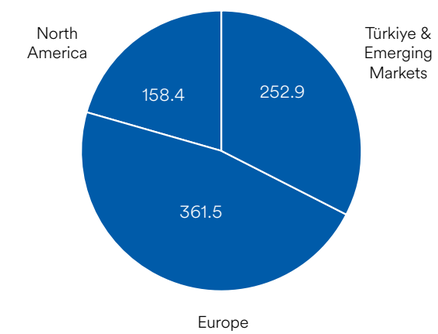
** Definitions: See glossary*
*** 2023 restated to align with the CSRD definition*

KEY FIGURES PER SHARE	2023	2024	2025
Number of shares as at 31 December	138,545,260	138,545,260	138,545,260
Market capitalisation as at 31 December (in € million)	315.2	336.7	313.8
Net profit per share as at 31 December (in €)	0.10	0.11	0.19
Book value per share (in €)	2.18	2.44	2.44
Gross dividend per share (in €)	0.08	0.08	0.09
Share price at 31 December (in €)	2.28	2.43	2.27

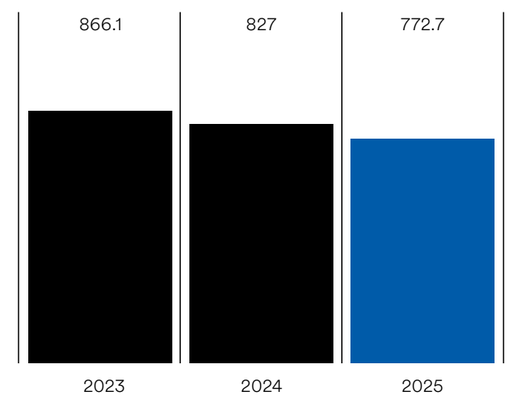
SALES 2024 PER REGION (IN € MILLION)



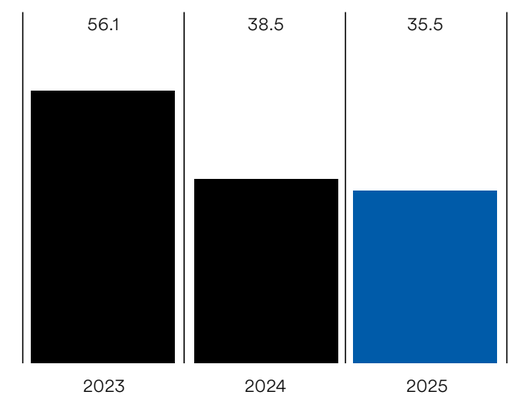
SALES 2025 PER REGION (IN € MILLION)



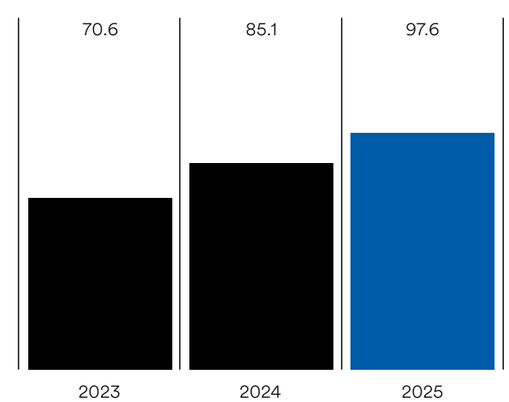
SALES (IN € MILLION)



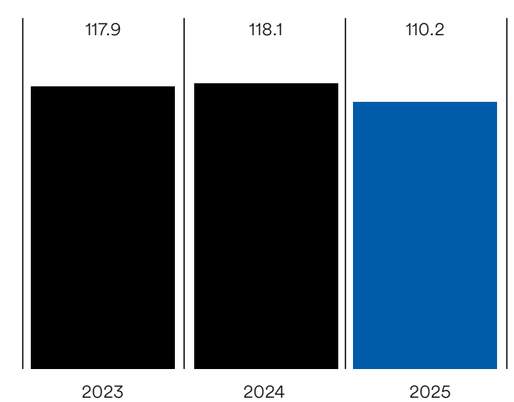
INVESTMENTS (IN € MILLION)



NET DEBT (IN € MILLION)



ADJUSTED EBITDA (IN € MILLION)



Innovation **Sustainability** **Reliability**

Through innovative designs and production processes we deliver the most sustainable window, door and building solutions for today's and tomorrow's customers

Some of our Sustainability Achievements

- **Limited Assurance CSRD report** (Corporate Sustainability Reporting Directive)
- **21,500 tonnes** recycled in our recycling factory
- **17%** recycled material used
- **-25%** of Scope 1, 2 CO_2e emissions since 2021
- **Validated Science Based Targets**

SCIENCE BASED TARGETS

- **Fenestration** series independently certified by **Vinylplus Product Label (Europe), Greencircle (US)**

1.3 Highlights 2025

02

February

The IQ academy in Türkiye hosts architecture students, sharing industry insights and introducing the brand vision to future architects.

03

March

Deceuninck acquires 100% ownership of the aluminium joint venture So Easy Holding BV to realize Deceuninck's ambition and strategy to include aluminium profiles in its range of window solutions.

05

May

Deceuninck Türkiye organizes a comprehensive dealer event with a variety of technical presentations and team activities.

06

June

Deceuninck celebrates 40 years on the stock exchange and rings the opening bell on June 12th.

Deceuninck receives its first-ever RecyClass certification for the use of recycled PVC for its factories of Gits, Roye and Jasin.

July

Deceuninck Türkiye engages architects and industry professionals during a successful Chef's Table event in Istanbul, Izmir and Ankara.

The production facility in Donja Bistra (Croatia) now fully owned by Deceuninck.

07

09

September

Deceuninck North America achieves ISO 9001:2015 certification, reflecting its ongoing dedication to delivering reliable, high-quality solutions.

EAGLE Registrations Inc.
ANAB
IAF

Certificate No. 7309 (Certified - September 24, 2020)
September 24, 2023 through September 23, 2026

Certificate of Registration

This is to certify that the Quality Management System of

Deceuninck North America

351 North Garver Road, Monroe, Ohio 45050 USA

Has been assessed by EAGLE Registrations Inc. and conforms to the following standard:

ISO 9001:2015

Scope of Registration

Design and Extrusion of Rigid PVC Window and Door Profiles

President

220 E. Monument Avenue, Suite 510 | Dayton, OH 45402 | USA | 937.293.2000 or 800.795.3641
www.eaglecertificationgroup.com

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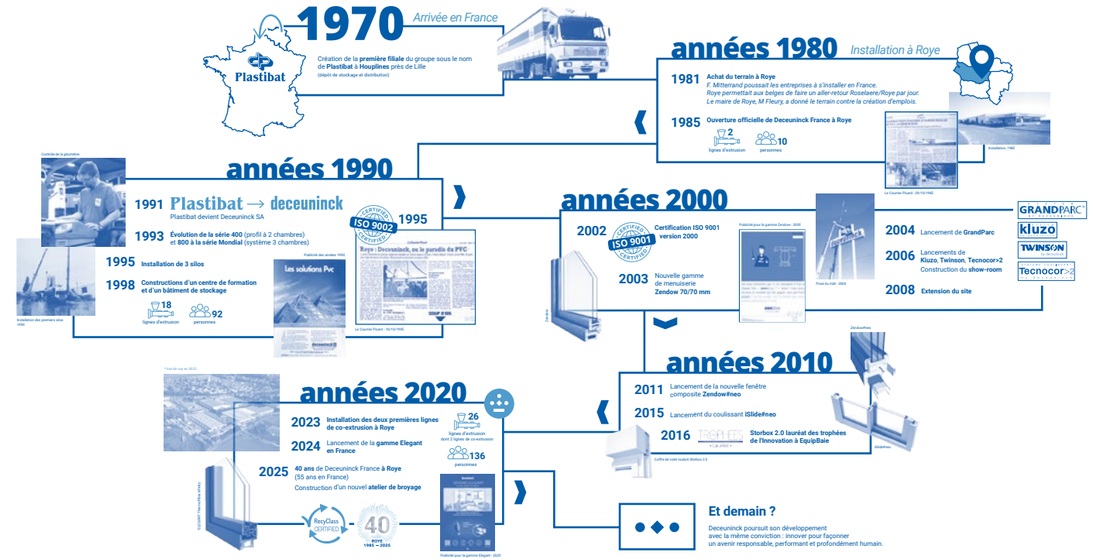
10

October

Deceuninck celebrates 40 years of presence in Roye, France with its customers and employees.



November

Deceuninck North America deliveres a strong presence at GlassBuild America 2025, reinforcing its position as a trusted partner in the window and door industry.

Karl Thybergin joins Deceuninck as General Manager LATAM. Based in the Deceuninck Colombia offices, he will oversee our operations across the Region.

11

12

December

The Vinyl Sustainability Council (VSC) awards Deceuninck North America with the 2025 Recycling Award for their Vinyl Buy Back Program. Deceuninck's efforts have yielded more than a million pounds of recycled PVC that have been diverted from landfills and recycled to help advance circularity within the vinyl industry.

2. Report of the Board of Directors

2.1 Who is Deceuninck?
2.2 New foundation for the future
2.3 Products and Innovations
2.4 Risk & Governance
2.5 Sustainability Statement
2.6 Financial Performance

2.1 Who is Deceuninck
History

1937

The origins of the Group date back to 1937. Benari Deceuninck, father of Roger Deceuninck, started a small company in Beveren-Roeselare to produce all kinds of buttons, buckles, combs, etc. from plastic sheets.

1960s

In the 1960s, Deceuninck chose to break new ground in plastics production. The extrusion of PVC granules for the manufacture of profiles for the construction sector was started up.

1970s

After successful product introductions in neighbouring France, the Netherlands and the United Kingdom in the early 1970s, the first commercial subsidiary was established in France, with local storage capacity and local offices. This first subsidiary was soon followed by subsidiaries in the United Kingdom and Spain.

1980s

On 11 June 1985, Deceuninck's shares were listed on the Brussels stock exchange.

Due to booming demand in the mid-1980s, the Group decided to set up local production sites in Roye (France) and Calne (United Kingdom).

During the second half of the 1980s, Deceuninck focused mainly on the vertical integration of its processes including the start of the printing and coating activities.

1990s

In the early 1990s, Deceuninck started compounding activities in Diksmuide (Belgium).
In the mid-1990s, the Group established sales offices and local warehouses in Poland and the Czech Republic. This was quickly followed by the start of extrusion activities in Poznan (Poland) in 1995.

The first steps into the American market were taken with the acquisition of Acro Extrusions in Wilmington, Delaware in 1995.
In 1997, with the acquisition of American Dayton Technologies from the Alcoa Group in Monroe (Ohio), Deceuninck evolved into a leading player in the American market for non-integrated PVC window systems.

2000s

At the beginning of the 21st century, Deceuninck decided to take over Ege Profil in Türkiye. The Turkish market had become the second largest market in Europe.

In June 2003, the German company Thyssen Polymer was acquired from the ThyssenKrupp Group. The acquisition included a major extrusion plant in Germany and two production sites in the United States.

At the end of 2004, the Group acquired the company Winsa, to strenghten its local presence in Türkiye and support the development of sales in the Middle East and the Maghreb countries in North Africa and Asia.

Deceuninck was a pioneer in the introduction of wood composite products in Western Europe. Solutions for terraces and façades using a specific formula based on PVC where launched under the Twinson brand name.

At the end of 2008, the global financial crisis forced Deceuninck to further adapt its business activities to the new economic reality. In September 2009, Deceuninck implemented a financial restructuring.

2010-today

From 2010 onwards, the Group continued to expand in the emerging markets of Asia, Africa and Latin America.
In 2014, the Turkish listed company Pimas was acquired.

At the beginning of 2011, Deceuninck launched its new vision 'Building a Sustainable Home', based on the pillars Innovation - Ecology - Design. On the site of its existing compounding plant in Diksmuide, Deceuninck further invested in a high-tech recycling plant, with the aim of processing the increasing flow of first-generation windows in a high-quality manner.

In 2017, Deceuninck expanded its product range to include aluminium, in addition to the IQ Aluminium line that already existed in Türkiye.

In 2019, Deceuninck's newest window series, Elegant, received the prestigious Red Dot Award. This fully recyclable, steelless window and door solution represents the first of many window designs built on Deceuninck's universal ICOR platform.

In 2024, Deceuninck stopped the production and logistics activities of its German subsidiary, driven by the need to optimize its European production and logistics footprint in order to achieve sustainable growth, improve business performance and ensure reliable supply.

In 2025, the Group acquired 100% ownership of the aluminium joint venture So Easy Holding BV. Since then, the company moved forward as Deceuninck Aluminium to accomplish Deceuninck's ambition and strategy to include aluminium profiles in its window solutions offering.

Deceuninck in numbers

since **1937**

14 production facilities

35 subsidiaries

+4,000 customers

in **+90** countries

TOP 3 global player within our industry

HQ
Hooglede-Gits, Belgium

3,669
employees worldwide (full time equivalent)

Activities

Designer, Manufacturer, Recycler

The Group is active as designer, manufacturer and recycler of multi-material (PVC, aluminum and wood composite) window, door and building solutions.

The window and door solutions include a wide range of window and door system profiles, complemented by the residential screening product range.

The building solutions include products for exterior (such as decking or cladding) and interior (window finishing) applications.

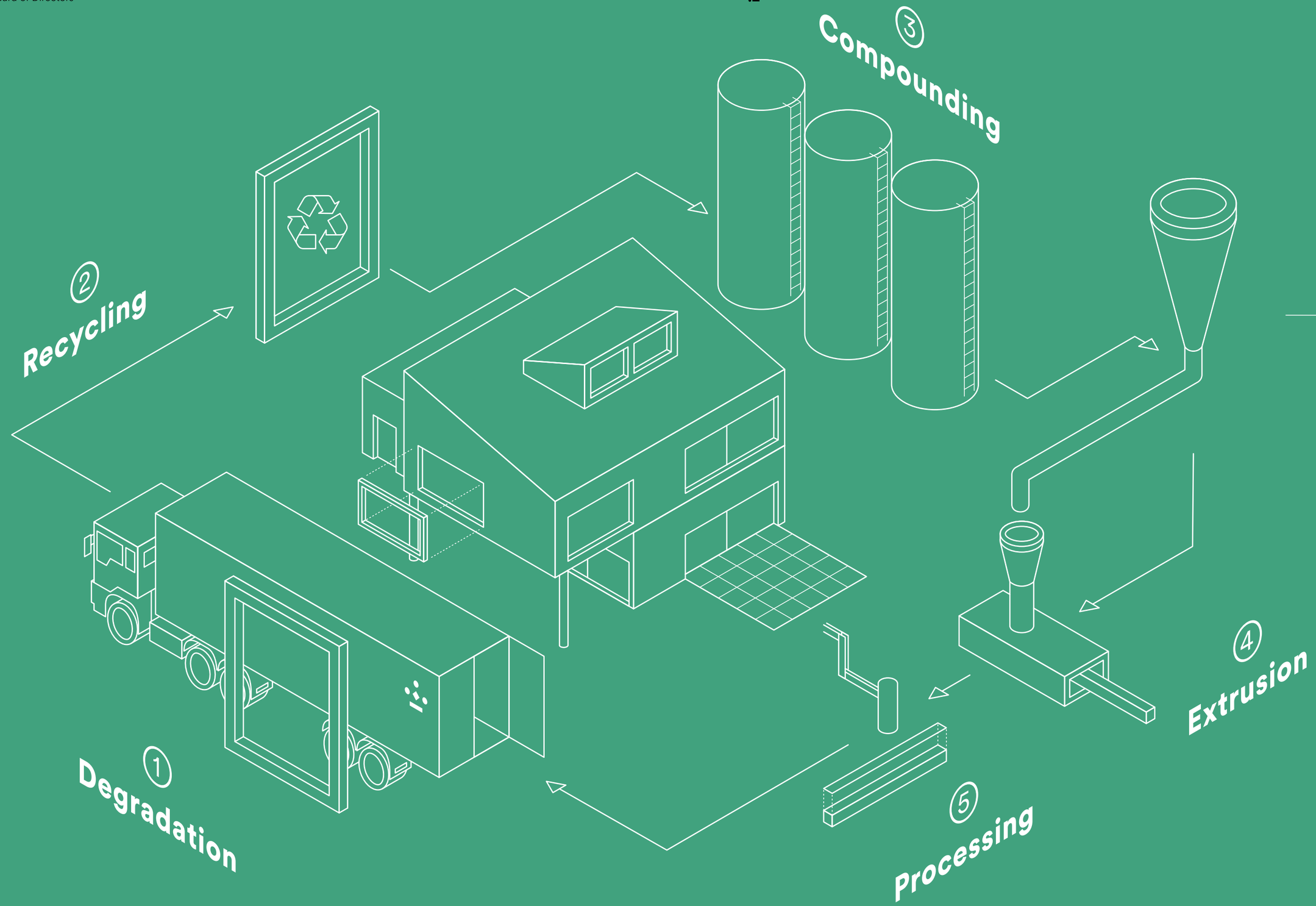
The basic technology used by the Group is extrusion of PVC. Deceuninck's integrated production process includes compounding, tooling, extrusion of seals and profiles, printing, adhesion of decorative foil and recycling.

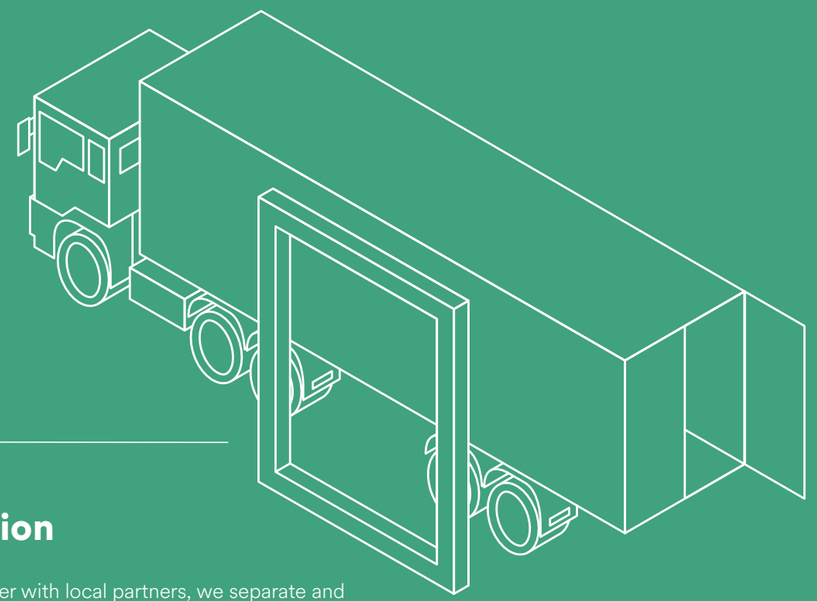
What is extrusion?

The Group's main business activity is the transformation of a PVC dryblend (powder) into a rigid PVC profile.
PVC resins are produced from two components derived from natural raw materials, being ethylene (oil, gas) (43%) and chlorine (salt) (57%). Unlike other plastics, PVC resins are only partially derived from fossil raw materials. Three basic processes are used in PVC resin production, resulting in suspension PVC (S-PVC), emulsion PVC (E-PVC) and bulk polymerisation.

Our commitment to the circular economy

The Group's commitment to close the loop is clear by the investments that are made in the state-of-the art recycling plant in Diksmuide (Belgium), making Deceuninck Group one of the largest u-PVC recyclers of Western-Europe.

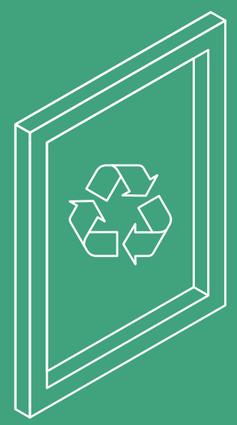

1
Degradation
2
Recycling
3
Compounding
4
Extrusion
5
Processing



1

Degradation

By working together with local partners, we separate and collect post-consumer PVC profiles as much as possible at source. This approach requires significant effort, but enables us to receive materials with the highest possible quality, while minimizing both economic and environmental costs.



2

Recycling

When the old windows and doors arrive at our recycling site, they contain many other materials. Through these 4 steps we transform old windows into raw material to produce a new window:

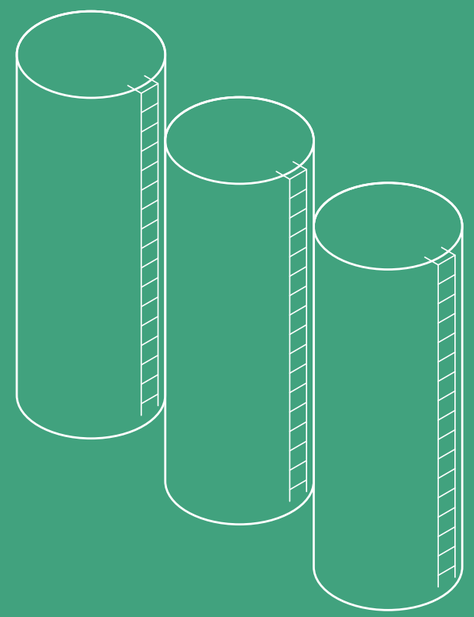
- Pre-sorting: the material is crushed and mainly metal and mineral fractions are removed.
- Grinding and washing: the material is pulverized and washed to separate the remaining dirt from the PVC.
- Re-sorting: we mainly remove rubbers, wood and the last metals present and sort the flow by colour.
- Granulation: the smallest contaminations are removed before we make granulate that is used as a high-quality raw material.

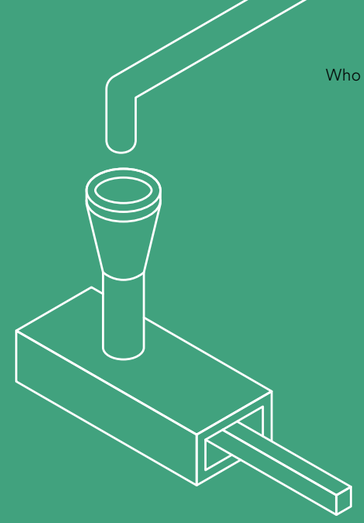
3

Compounding

The PVC resin is mixed with additives in a mixing tower to form a homogeneous and dry powder. Each mixing tower consists of a number of floors for the storage of the additives, for weighing the components, for intensive mixing into a PVC powder and for cooling. No chemical reaction takes place, the production process only involves physical mixing.

The PVC powders are transported to the stock silos and to the 'finished product' silos after sieving. They are then transported to the various sites of the group.

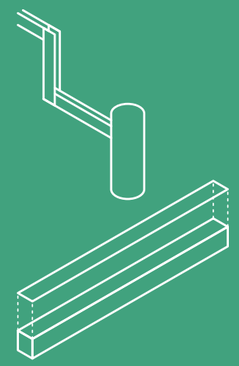




4

Extrusion

The PVC compound is heated in the extruder and pushed through a mold that determines the shape. The profile is kept in the right shape in calibers, cooled by cooling water and cut to length. In addition to classic extrusion lines, we have co-extrusion to combine recycled material with new raw material, foam, thermal reinforcements (with steel wire) and cofirex (with fiberglass) lines.



5

Processing

The profiles are covered with a foil by means of a hot melt adhesive, which gives the profile a classic wood structure or modern look.

Operational and Commercial Footprint

Operational footprint

Deceuninck's worldwide activities comprise extrusion, compounding, foiling, warehousing, sales and recycling, and are located in three geographical regions: Europe, Türkiye and APAC (Australia), and North and Latin America (Brazil, Chile, Colombia, Mexico). This global spread is one of Deceuninck's strongest assets.

Commercial footprint

Deceuninck serves over 4,000 customers in more than 90 countries across the world.

The largest number of customers are window manufacturers (business-to-business model), who assemble Deceuninck's profiles into a window in accordance with the installation instructions of Deceuninck. The large window manufacturers are equipped with highly automated machines for the manufacture of windows.

Other building products are mainly delivered to professional building material dealers, who sell Deceuninck products to the professional construction and renovation market. The assembly of the product is usually done by independent specialized installers.

FULL LEGAL NAME	REGION	COUNTRY	EXTRUSION	COMPOUNDING	FOILING	WAREHOUSING	SALES	RECYCLING
Deceuninck Pty. Ltd.	TÜRKIYE AND APAC	AUSTRALIA				✓	✓	
Deceuninck NV	EUROPE	BELGIUM	✓	✓	✓	✓	✓	✓
Deceuninck d.o.o.	EUROPE	BOSNIA AND HERZEGOVINA				✓	✓	
Deceuninck do Brasil comércio de Pvc Ltda.	LATAM	BRAZIL			✓	✓	✓	
Deceuninck Bulgaria EOOD	EUROPE	BULGARIA					✓	
Deceuninck Chile SpA	LATAM	CHILE			✓	✓	✓	
Deceuninck S.A.S.	LATAM	COLOMBIA	✓	✓	✓	✓	✓	
Deceuninck d.o.o.	EUROPE	CROATIA			✓	✓	✓	
Deceuninck spol. S.r.o.	EUROPE	CZECH REPUBLIC					✓	
Deceuninck S.A.S.	EUROPE	FRANCE	✓			✓	✓	
Deceuninck Germany GmbH	EUROPE	GERMANY					✓	
Deceuninck Italia S.r.l.	EUROPE	ITALY					✓	
Deceuninck de Mexico SA de CV	LATAM	MEXICO				✓	✓	
Deceuninck Kunststof BV	EUROPE	NETHERLANDS					✓	
Deceuninck Poland Sp. z o.o.	EUROPE	POLAND	✓	✓	✓	✓	✓	
Deceuninck Aluminium Poland Sp. z o.o.	EUROPE	POLAND	✓	✓			✓	
Deceuninck Portugal sociedada unipessoal LDA	EUROPE	PORTUGAL					✓	
Deceuninck Romania SRL	EUROPE	ROMANIA				✓	✓	
Deceuninck Rus OOO	EUROPE	RUSSIA	✓	✓	✓	✓	✓	
Deceuninck Slovakia s.r.o.	EUROPE	SLOVAKIA					✓	
Deceuninck NV Sucursal en Espana	EUROPE	SPAIN			✓	✓	✓	
Ege Profil AS	TÜRKIYE AND APAC	TÜRKIYE	✓	✓	✓	✓	✓	
Deceuninck Ltd	EUROPE	UNITED KINGDOM	✓		✓	✓	✓	
Deceuninck North America Inc.	NORTH AMERICA	UNITED STATES	✓	✓	✓	✓	✓	

Leadership

Francis Van Eeckhout
CEO a.i.

Serge Piceu
CFO

Annelies Willemyns
General Counsel

Ann Bataillie
CHRO a.i.

Bernard Vanderper
Commercial Director Europe

Etem Gökmen
Operations Director Europe and
Group CTO

Alp Gunvaran
MD Türkiye and APAC
CEO Ege Profil

Terrence Ceulemans
MD North America

Katleen Troosters
Head of Marketing
and Communications

Filip Levrau
CIO

2.2 New foundation for the future

2025 marked a transformative year for Deceuninck. The Group redefined its corporate identity. Our mission, vision, and values were updated to reflect our long-term strategic ambitions and will be further embedded across the organization through an internal rollout in 2026.
The new set of values has been designed as a clear blueprint for all employees, guiding collaboration within the company and shaping the way we engage externally. With this renewed foundation, every Deceuninck employee is empowered to act as an ambassador for the Group.

Mission

Our mission can still be found in our baseline: Together, buidling a sustainable home.

Building

We build towards a global market leading position in window & door profile systems.

- We strive to be a top 3-player globally through strong customer partnerships.
- We serve relevant window, door and finishing markets across B2B, B2C and B2P, in new build, renovation, traditional and modular construction.
- We invest continuously in PVC, aluminium and outer-shell building profiles to offer a complete, future-proof portfolio.

We build our organizational strength by empowering people.

- We build our culture and competencies by living our values.
- We work as a regionally organized and globally connected organization, leveraging synergies and scale.
- We pursue sustainable, healthy growth to reinvest in our people and our long-term future.

Sustainable

We develop innovative solutions that contribute to a sustainable living environment.

- We create products with best-in-class insulation, long lifetimes, and high recycled and recyclable material use.
- We continuously explore innovative ways to develop more sustainable, customer-focused products.
- We invest in long term strategic partnerships across the value chain to deliver sustainable solutions.

We operate sustainably by reducing our footprint and designing our business around customer value.

- We set the standard for our industry, following Science Based Targets.
- We invest in recycling technology and facilitate waste stream collection.
- We shape solutions around a customer centric approach, ensuring the customer is at the center of all decisions.

Home

We design high-end aesthetic solutions that elevate living comfort in modern home environments.

- We offer high performance pvc, aluminium and hybrid solutions.
- We innovate to deliver universal solutions for efficient, sustainable window installation.
- We strive to provide complete solutions by combining systems, services and information.

We aspire to be the company where people can grow, belong and feel at home.

- We ensure a safe, inclusive workplace for all employees.
- We foster a culture of innovation, entrepreneurship and empowerment, supported by servant leadership.
- We engage employees globally, making Deceuninck a place where people can develop their full potential.

Our values

We act with integrity

Be honest. Do what's right. Own it.

We work as One Team

Show respect.
Build trust.
Grow together.

We take initiative

Step up. Take charge.
Make it happen, always.

How we Create Value

We build on Resources (input)

Human	
Our people	3,669 FTE
Our customers	+4,000
Our suppliers	
Materials	
Raw materials	21,500 tonnes of PVC recycled
Recycled materials	17% recycled material used
Know-How	0.9% sales spent on R&D
Financial	€ 26.8 m net profit
Legal and Compliance	

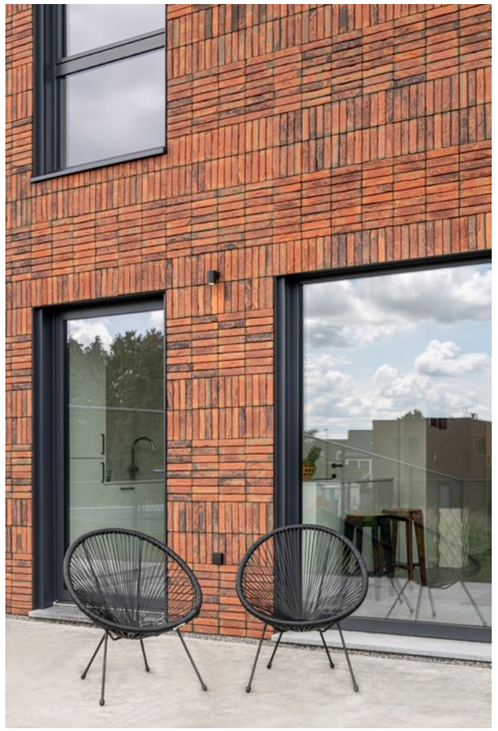
to provide our sustainable Products and Services (output)

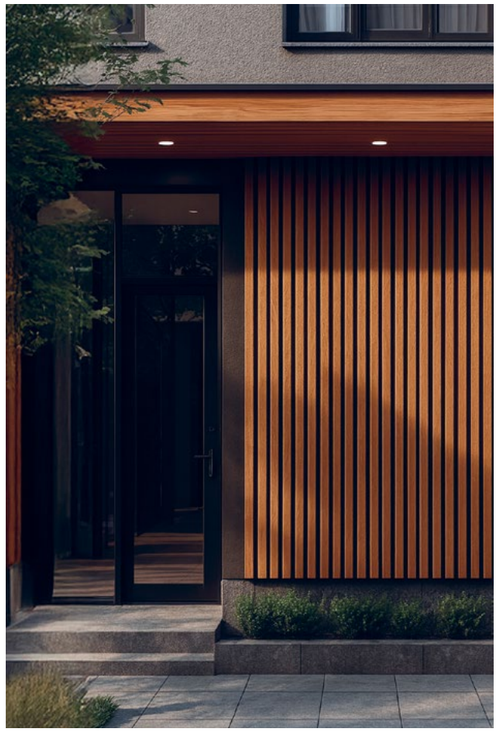
Research & Product Development
Window and door solutions
Building products
Multi-material: pvc, aluminum, wood composites
Manufacturing
Logistics & Supply
Technical Support
Marketing
Investor Relations

in order to create Value (outcome)

For Our People	Job creation	Talent acquisition and retention	Learning and development	Safe working environment
For Our Planet	Use of recycled material in our products and products with optimal thermal insulation	Recycling of post-consumer waste	Energy and water management in production	Use of renewable electricity
For Prosperity	Financial sustainability	Top 3 global player	Shareholder return	
For Our Community	Health & Safety of our products in use-phase	Business ethics and compliance	Community engagement	

2.3 Products and Innovations
Window, door and construction solutions in pvc, aluminium and wood composite





For more than 80 years, Deceuninck has been at the forefront of innovative, high-quality solutions for sustainable living. We design, develop and distribute advanced window, door and building profiles.
By combining design and efficiency, we offer building solutions with superior insulation qualities that contribute to raising aesthetic and comfort standards as well as future sustainability goals.

Our PVC windows and doors are characterised by their superior thermal and acoustic performance combined with the lowest possible material consumption. Energy-efficient and with a stylish design, they form the perfect finish for any façade. Our unique ThermoFibra glassfibre technology and innovative Innergy AP technology provide additional performance in terms of stability, strength and insulation. With our sliding doors, we bring the outside world into your home.

Deceuninck Aluminium offers a forward-thinking range of products built for efficiency, ease of use, high technical performance and design flexibility.
At the heart of the portfolio is the patented So Easy technology, which transforms the development and installation of aluminium window systems.
Our Decalu range provides exceptional design versatility while simplifying warehouse and production processes. Complementing it, the Entra series delivers adaptability, integrating seamlessly into any project.

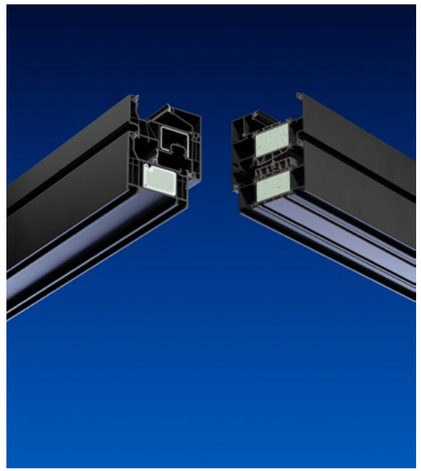
The new Ligna façade system combines the natural warmth of wood with the durability and dimensional stability of advanced capped WPC technology. Developed for the needs of architects, project developers and contractors, Ligna delivers exceptional strength, refined aesthetics and sustainable performance in every project.

Solutions that matter

Future ready building with hybrid solutions

At Deceuninck, we believe the future of construction lies in smart combinations. Our Elegant PVC profiles and Decalu aluminium profiles are perfectly coordinated, allowing architects and building professionals to use both materials harmoniously within one project. This hybrid system not only provides aesthetic freedom but also optimises budgets and energy performance.

Elegant stands for superior insulation and a modern look, thanks to innovative technologies such as ThermoFibra and Forthex. Decalu combines slim design with impressive Uf values and smart details like concealed hardware and patented anti-bi-metal technology. Two materials, one system – for maximum flexibility and performance.



Sustainability as a standard

Every profile contains a significant share of recycled material without compromising quality. ThermoFibra removes the traditional steel reinforcement from the sash, while Forthex eliminates steel from the frame. This results in lower weight, improved thermal performance and a significant reduction in CO_2 emissions.

In 2025, our recycling plant in Diksmuide gave no less than 21,500 tonnes of PVC waste a new life. Through co-extrusion, we process recycled PVC in the core of new profiles while the outer layer remains made of virgin material. The most sustainable member of our Elegant product family is the Phoenix profile.
The Phoenix profile is made from 100 percent recycled PVC. They are not only fully recyclable; they are also produced entirely from recycled materials.

WinLinck: circular building in one click

Modular, prefabricated construction is on the rise, and with WinLinck we offer a solution that is changing the future of building: less CO_2, less waste, more speed and reliability.

The innovative WinLinck click system allows windows to be installed easily without foam or extra tools. Most preparation takes place in a controlled factory environment, saving time, reducing errors and minimising waste. Click & Fit – quick, efficient and circular.

2.4 Corporate Governance & Risk Management
Risk framework

The core values of Deceuninck Group are acting with integrity, working as one team and taking initiative. Taking calculated risks is an integral part of business operations. The goal of risk management is to identify and manage the risks.

The Group has chosen the ISO 31000 standard as the framework for its risk management system. Within this framework, the following steps can be distinguished:

- Setting the context.

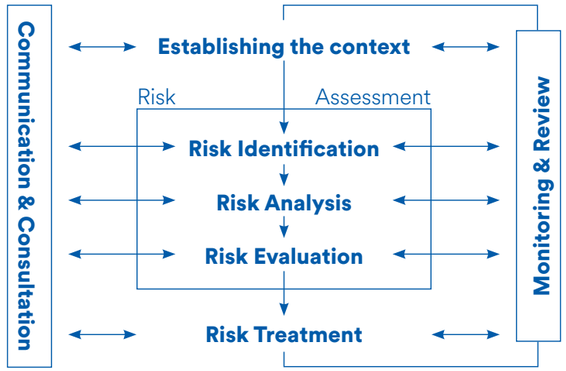
  In order to detect risks, it is important to have a clear understanding of the context in which the Group operates. On the one hand, there is the ever-changing external context that includes our social, cultural, political, legal, legislative, financial, technological, economic, natural and competitive environment. On the other hand, there is the internal context in which the objectives of Deceuninck as a Group, as well as the objectives of each individual entity, must be defined.

- Risk assessment

  - Risk identification
    Risk identification is the first step in the risk assessment process. The risks that may affect the achievement of the objectives are identified in various brainstorming sessions and then summarised in the risk register.
  - Risk analysis
    Risk analysis is the process of identifying the possibility of the risk occurring and the potential impact on achieving the objectives. We look at the consequences for the core objectives: people, planet, quality, service and cost price.
  - Risk assessment
    Risks are evaluated and ranked based on the likelihood of them occurring and the impact they will have. The result of this has been summarised in a risk matrix.

- Risk treatment

  The risk management process is an ongoing effort, and the various phases must be constantly reviewed and monitored. Internal Audit maintains the Risk Register and Risk Matrix for all risks relevant at Group and regional level, as well as a list of actions agreed to address these risks. Actions are assigned to regional teams and overseen by a member of the Executive Team. These are reviewed twice a year by Executive Management to ensure the completeness of the risk register and to ensure that agreed actions are implemented. A similar review takes place once a year with the Audit Committee, usually during a dedicated risk management session or as a separate agenda item during the scheduled meetings of the Audit Committee. Internal Audit applies a risk-based internal control approach that aims to identify potential new risks during their audits at the legal entity level. This helps to ensure completeness.



Risks can be treated in four ways:

- Avoiding the risk completely by changing or stopping the activity
- Acting to reduce the chance (prevention) or reduce the impact (protection)
- Transferring the risk through insurance or other contracts with third parties
- Accepting the risk without further action.

Key features of the Group's internal control and risk management systems

The main features of the Group's internal control and risk management system, including financial reporting, can be summarised as follows:

- Defining objectives for continuous monitoring of operational priorities and operational and financial performance of the Group and the individual companies.
- Continuously analyzing historical financial results and regularly updating medium-term financial forecasts. Follow-up of foreign exchange risks and risk mitigation measures.
- Defining the company's policies and procedures for compliance with applicable regulatory requirements.
- Defining procedures to clarify authorization levels and segregation of duties, checked for compliance by the internal audit department.
- Ensuring business continuity and access control of IT systems.
- Discussing internal audit reports with the internal auditor and, if necessary, consulting further for additional information and clarification and taking measures to implement and comply with the recommendations.
- Constantly monitoring raw material prices and price changes.
- Seeking confirmation from local management teams to ensure they comply with applicable laws, regulations and internal procedures of the company.
- Following up on disputes that may be of vital importance and regularly discussing them with the legal department.

Risk structure

Two dimensions

The Group structures its risks according to two dimensions: operational and general risks. The operational dimension is split into the following categories: innovation, operational activities, sales, purchasing, inventory management, logistics, people, finance, ICT and legal risks. The general dimension is split into risk in terms of economy, politics, regulations, climate change and reputation.

Risk score

The risks below were scored as part of the risk assessment and received the highest score of all risks included in the Risk Register.

Category / Business area	Risk description
Operations	Product availability
Operations	Time to market for new innovations
Operations	High volatility in customer demand
Operations	Business continuity (e.g. breakdown of critical infrastructure, incl. Policy, BCP, BIA, disaster recovery)
Sourcing	Shortage of raw and/or recyclable material
Sourcing	Raw material price fluctuation
Sourcing	Inability to push through increases in raw material prices / transport / labor costs
People	Availability of skilled workers
People	Employee fluctuation / attrition
Finance	FX risks
IT	Breakdown of critical IT infrastructure
IT	IT security breach (e.g. cyber security, data protection, etc.)
Legal	Non-compliance with rules and regulations (antitrust, customs and trade, etc.)

More detailed explanation of the risk categories

- Economic climate

Like most companies, the Group is exposed to the risks of an economic recession, credit and capital market volatility and the economic and financial situation in general. These factors have a negative impact on the demand for products. The Group mainly manufactures window profiles intended for the residential construction sector, including renovation, and related products. As a result, our future results will depend mainly on the evolution of these markets. Against this backdrop, the current financial and economic situation has a significant impact on the economy in general and on all the markets in which we operate. The Group cannot predict how the markets will develop in the short term. Although the authorities of some of the geographic markets in which we operate have taken policy measures to stimulate economic growth, the Group cannot guarantee that these measures will be sufficient to achieve this effect. The measures taken can also be withdrawn or adjusted. The markets in which Deceuninck Group operates are subject to strong competition. We compete with other companies based on several factors, such as:

(i) knowledge of and access to new technologies and new production processes,
(ii) the ability to launch new products that offer improved functionality or that are less expensive than the existing range,
(iii) technical services
(iv) completeness of the solutions offered,
(v) reputation and vision,
(vi) geographical presence,
(vii) distribution network and
(viii) prices.

In addition, competition may increase through consolidation or through new competitors entering the market with similar products. Strong competition can lead to overcapacity in the market and price pressure. In addition, contractors, customers or other parties operating in the market may change their operating model in a way that affects our business. In other words, the Group's success depends on its ability to remain competitive as the market structure changes. While the Group was able to do so by adapting to changes in its market structure, future changes could have a significant impact on its business, operating profit or financial position. The Group's business, operating profit and financial position fluctuate depending on the overall economic climate. The decision whether or not to purchase capital equipment, which would enable the Group's customers to integrate its products, entails a high level of investment. Such an investment decision may be related, among other things, to the general economic environment. The decision of end users of our products to invest in real estate may also be related to the general economic climate and access to credit. The renovation market is less sensitive to economic fluctuations than new construction.

- Operations

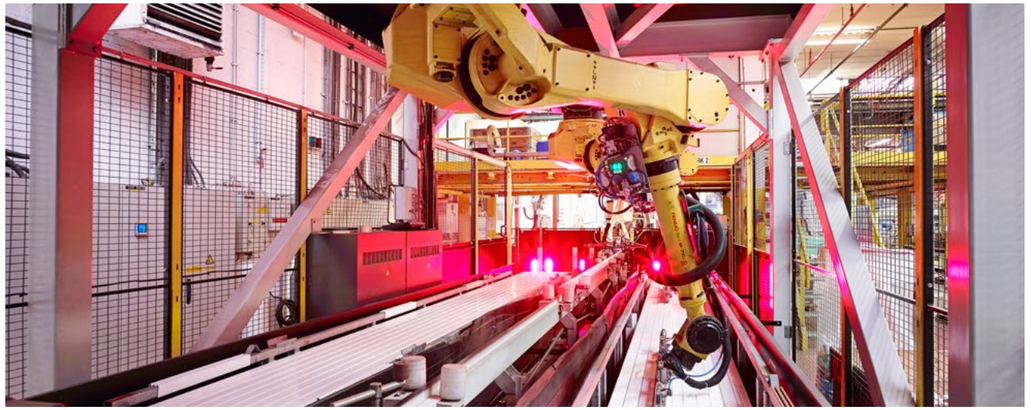
The Group's compound plants are considered a critical infrastructure that supplies compound to most of the Group's extrusion plants. They are located in a limited number of countries (Belgium, Colombia, Poland, Russia, Türkiye and the United States). Although there have been no major problems in the past, an interruption of activity in one of the compound plants could significantly interrupt the production process of the extrusion plants, as it is difficult to ship mixtures under commercially attractive conditions. Such unavailability could significantly impact our business, operating profit and financial position. In addition, a sudden and significant increase in customer demand can lead to a degradation in service levels due to product availability issues.
In such a case, where delivery times are increasing, it is important that the actual cost of the products is reflected in the selling price. Therefore, regular price increases to reflect rising commodity prices are vital to avoid margin erosion.

- Purchase

The Group's future profitability will be determined in part by changes in the purchase prices of raw materials (especially PVC resins and additives), components, capital goods, salaries and other business services, as well as by the sales prices that the Group may charge for its products and services. For most of these components, hedging is not an option. If the increase in raw material prices is significant and long-lasting, and if market conditions allow, experience shows that passing on higher raw material prices to the market takes about 3 to 6 months, with large differences between sales areas.

- People

The Group's success will depend to a large extent on its ability to attract and retain skilled employees and managers who have a deep understanding and familiarity with its markets, technology and products. The Group operates in a competitive labour market and therefore there can be no assurance that the Group will be able to retain its key employees. Our failure to attract or retain skilled people could have a material adverse effect on the Group's business or results of operations.



- Finance

As an internationally operating Group with production facilities and sales organizations in North and South America, Europe and Türkiye, it is clear that currency risk is inherent to our activities. Currency positions are closely monitored and risks are mitigated where possible.

- IT

IT risks are becoming increasingly important. Security breaches and IT infrastructure disruptions have a direct impact on business continuity. Therefore, cybersecurity and IT infrastructure are top priorities for the IT department to protect business information and IT infrastructure.

- Legal

Intellectual property. The Group relies on a combination of trademarks, trade names, trade secrets, patents and know-how to define and protect the intellectual property rights on its products and operational processes. It is of the utmost importance that the Group is able to continue to use its intellectual property and adequately protect all valuable intellectual property by acting against violations of its intellectual property rights, by preserving trade secrets and by using the available legal means such as trademarks, patents and design registrations. Although there are no major disputes, the company cannot rule out legal proceedings to protect its rights. If the methods mentioned above cannot adequately protect the Group's intellectual property rights in its main markets or if the protection is no longer valid, third parties (including competitors) may commercialize its innovations or products or use its know-how, which may affect our business and/or business results. We cannot guarantee that all pending trademarks and patents will be approved in the future, nor can we exclude the risk that some of our trademark and patent registrations will expire if we fail to renew such trademark and patent registrations. In certain geographic markets, it may be more difficult for the Group to obtain ownership rights. The success of the Group will depend in part on its ability to carry out its activities without infringing or misappropriating the property rights of third parties. Although there are currently no significant claims against Deceuninck Group in respect of the infringement of intellectual property rights, the Group cannot guarantee that it will not (unintentionally) infringe third party patents from time to time. The Group may be required to devote considerable time and effort or incur legal costs if the Company is faced with legal claims to intellectual property rights, whether or not they are justified. If the Group does indeed infringe or has infringed patents or other intellectual property rights of third parties, it may be subject to significant insurance claims that may have an impact on the Group's cash flow, operations, financial condition or results of operations. The Group may also be required to discontinue the development, use or sale of the product or process in question. It may also be necessary to obtain a license to use the disputed rights, which is not available on commercially reasonable terms or is not available at all. To reduce the likelihood of such a violation, management has implemented a process to continuously investigate potential infringements of patents and intellectual property rights.

Product liability. The Group's business is subject to potential product liability risks that characterize the production and distribution of its products. Product liability may also apply to new products that are made or distributed in the future. A potential inadequacy of product liability insurance to cover product liability claims could have a significant impact on the company's business, financial condition, and results of operations. In addition, defending against such claims may place significant pressure on management, make significant claims for damages, or adversely affect the Group's reputation, even if the Company's defense against such claims in relation to the products they market is successful.

Compliance. Violations of applicable laws, regulations and of the Group Code of Conduct by employees may have a material adverse effect on the Group's business, results of operations or financial position. Within a global company, individual employee actions can lead to non-compliance. This can have a negative impact on the company's image, on its activities and on the value of the share. Despite internal training and the Group's Code of Conduct (with regard to human rights, anti-bribery, anti-corruption, among others), the Group cannot prevent some employees from committing individual violations of applicable laws and regulations or the Deceuninck Group Code of Conduct.

Environmental requirements. The Group operates in markets with several stringent and evolving environmental requirements. The formulation and storage of hazardous industrial products always involves an environmental risk. Although the Group has taken all necessary measures to mitigate this risk and no significant problems have arisen in the past, environmental liability cannot be excluded, especially as environmental laws and regulations may provide for a system of strict liability that makes the Group liable, regardless of whether the Group has been negligent or has committed another violation. Failure to comply with existing or future environmental laws and regulations may result in criminal or administrative fines, which may have a material adverse effect on the Group's results of operations.

Corporate Governance Statement
Setting the scene

Deceuninck complies with the Belgian Corporate Governance Code 2020 (the "Code"). The Board endorses the principles of corporate governance and transparency as set out in the Code and applies the Code as a reference code.

In its Corporate Governance Charter (referred to together with its annexes as the "Charter", available on the Company's website), the Company sets out the main aspects of its governance policy, such as its governance structure, the terms of reference of the Board and its Committees, the General Meeting, the conflict of interest regime and measures to prevent market abuse. The internal regulations are included as an appendix to the Charter. The Charter must be read in conjunction with the provisions applicable to the Company and on which it is based, in particular (i) its articles of association, (ii) the Belgian Code of Companies and Associations (the "BCCA"), and (iii) the Code. The application of Deceuninck's corporate governance policy in 2025 is further set out in this Corporate Governance Statement.

Deceuninck deviates from the Code as follows:

Principle	Explanation
Principle 2.10	The Board of Directors believes that maintaining a succession plan for the CEO role is challenging. Recent experiences with CEO's who did not remain with the company for a long time, have reinforced this view. As a result the Board favors a dynamic, global oriented approach to succession focusing mainly on: • continuous expansion of the capabilities of the management team; • strengthening the necessary connections to align growth plans with the roles of executive management; • a well-researched leadership skills matrix and a "live" overview of talents; and • clear and orderly procedures for selecting and approving a successor.
Principle 2.13	The Board of Directors is of the opinion that it is difficult to have a fixed list of candidates ready at any time for the succession of the members of the Board, given that such a list requires the availability of candidates with a variety of competencies in order to meet the requirements of diversity within the Board. In order to achieve the objective of principle 2.13, the Board has entrusted the Remuneration and Nomination Committee with the task of ensuring that the Company has a sound plan for the succession of members of the Board and executive management (see as described in more detail in Appendix B to the Charter). In addition, the Remuneration and Nomination Committee is responsible for balancing the required diversity requirements and competencies within the Board in the long term, in line with the Company's strategy. Such a less rigid approach to succession planning allows the Company to adapt quickly to changing circumstances and changing staffing requirements from time to time.
Principle 4.3	In deviation from the Belgian Corporate Governance Code 2020, Principle 4.3, the Audit Committee temporarily did not consist of three directors. This situation resulted from a temporary change in the composition of the Board of Directors. The Board of Directors is of the opinion that, during this transitional period, the Audit Committee continued to perform its duties and responsibilities effectively, taking into account the expertise and experience of its members. The company has brought the composition of the Audit Committee back into compliance with the Code as of the meeting of the Board of Directors of 24 February 2026.
Principle 4.19	In deviation from the Belgian Corporate Governance Code 2020, Principle 4.19, the Remuneration and Nomination Committee temporarily did not consist of a majority of independent directors. This situation resulted from a temporary change in the composition of the Board of Directors. The Board of Directors is of the opinion that, during this transitional period, the Remuneration and Nomination Committee continued to perform its duties and responsibilities effectively, taking into account the expertise and experience of its members. The company has brought the composition of the Remuneration and Nomination Committee back into compliance with the Code as of the meeting of the Board of Directors of 24 February 2026.
Principle 9.2	The Board of Directors decides to organize the evaluation of the members of the Board of Directors slightly differently from the method prescribed in principle 9.2, but in line with its intention and purpose. Notwithstanding principle 9.2, the Remuneration and Nomination Committee does not explicitly mandate to evaluate the individual director's attendance at meetings, his involvement in discussions and decisions and his contribution to the Board of Directors in accordance with a fixed procedure at the end of each director's mandate. Instead, qualitative driver performance is ensured and continuously monitored as follows: • anonymous individual evaluations of the performance of directors are carried out on a regular basis and the results are included in the Board's assessment of the functioning of the Committees; • Annex A to the Charter contains detailed provisions for the periodic evaluation of the functioning of the Board. The main features of the in-depth evaluation process of the Board of Directors, its Committees and the directors are further explained on page 69 of this annual report.

Governance Structure

The one-tier management structure of Deceuninck consists of the Board, which is empowered to perform all acts that are necessary or useful to achieve the objects of the Company, except for those required by law to the General Meeting. At least once every five years, the Board will evaluate whether the elected governance structure is still appropriate, and if not, the Board will propose a new governance structure to the General Meeting.

The Board has established an Audit Committee and a Remuneration and Nomination Committee, which have an advisory, supervisory and preparatory role for certain decisions that the Board is required to take. The decision-making power rests with the Board as a collegial body. The Board of Directors has also established a management committee consisting of the CEO, the CFO, the CHRO and the General Counsel (the "DirCo"). The day-to-day management of the Company was delegated to the members of the DirCo in accordance with article 7:121 of the BCCA. Together with the regional Managing Directors, the Head of Marketing and Communications and the CIO, they form the Executive Management of the Company.

The Board and its Committees

Composition of the Board (March 2026)

The Board currently consists of seven directors. One member is an executive director ("CEO") and four members are independent directors in accordance with the Code.

Function	Name	Membership committees	Latest renewal mandate	Mandate expiry
CEO a.i.	Francis Van Eeckhout, representative of Beneconsult BV		AGM 2023	AGM 2027
Chairman a.i.	Marcel Klepfisch, representative of Marcel Klepfisch SAS	Audit Committee (Member), Remuneration and Nomination Committee (Chair)	AGM 2025	AGM 2029
Vice-Chairwoman	Benedikte Boone, representative of Venture Consult BV	Audit Committee (Member), Remuneration and Nomination Committee (Member)	AGM 2025	AGM 2029
Vice-Chairman Independent Director	Wim Hendrix, representative of Homeport Investment Management BV	Audit Committee (Chair)	AGM 2022	AGM 2026
Independent Director	Paul van Oyen, representative of PVO Advisory BV	Remuneration and Nomination Committee (Member)	AGM 2023	AGM 2026
Independent Director	Laure Baert		EGM 23.12.22	AGM 2026
Independent Director	Ann Vereecke, representative of Ann Vereecke BV	Remuneration and Nomination Committee (Member)	AGM 2025	AGM 2029

Changes in the composition of the Board in 2025 and after year-end

At the General Meeting of 22 April 2025:

- Venture Consult BV, represented by Benedikte Boone was reappointed as Non-Executive Director until the Annual General Meeting of 2029.
- Marcel Klepfisch SAS, represented by Marcel Klepfisch was reappointed as Non-Independent Director until the Annual General Meeting of 2029.
- Ann Vereecke BV, represented by Ann Vereecke was appointed as Independent Director until the Annual General Meeting of 2029.
- The mandate of Alchemy Partners BV, represented by Anouk Lagae expired and was not renewed.

At the Special General Meeting of 6 January 2026 the mandate of Stefaan Haspeslagh BV, represented by Stefaan Haspeslagh was revoked.

Other

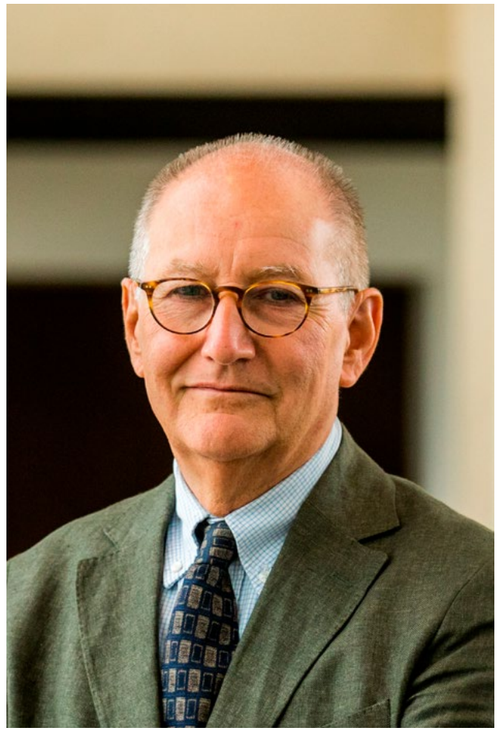
The honorary directors of Deceuninck are †Pierre Alain Baron De Smedt, Arnold Deceuninck and Willy Deceuninck.

The Company Secretary is Ann Bataillie, representative of Bakor BV.

Resumes of the members of the Board

Francis Van Eeckhout (1968), representing Beneconsult BV, CEO a.i.

- Education: Master of Commercial Engineering (KUL 1990)
- Current mandates: Independent Board member of Pollet Water Group; Chairman of Cemminerals NV
- Professional experience: 1994-2011: Managing Director of Van Eeckhout NV (concrete), VVM NV (cement)



Marcel Klepfisch (1951), representing Marcel Klepfisch SAS, Chairman

- Education: Master of Commercial Engineering (University of Antwerp)
- Professional experience: Chief Restructuring Officer at Deceuninck NV (2009), former member of the Board of directors of Nybron Flooring International Switzerland, Chief Executive Officer at Ilford Imaging, member of the executive committee at Vickers Plc, Chief Financial Officer of BTR Power Drives, Chairman of the Board of directors of Pack2Pack, Chairman of the Board of Volution in the UK, Management Advisory Board of Tower Brook in London and Chairman of GSE Group in France

Benedikte Boone (1971), representing Venture Consult BV, Vice-Chairwoman, Non-Executive Director

- Education: Master of Applied Economic Sciences (KUL 1994)
- Current mandates: member of the Board of directors at Lotus Bakeries since 2012, director in various family companies (Bene Invest BV, Holve NV and Harpis NV)
- Professional experience: Creyf's Interim and Avasco Industries

Wim Hendrix (1967), representing Homeport Investment Management BV, Vice-Chairman, Independent Director

- Education: Master of Commercial Engineering (KU Leuven 1990), Master of Business Administration (Washington University St. Louis, Missouri, USA 1993), Master Wealth Management (Wharton Business School, Pennsylvania, USA 2011)
- Current mandates: Chairman of the Board at XIX-Invest NV; Board Member at Capricorn Sustainable Chemistry Fund
- Professional experience: CEO of Homeport Family Services CommV. Previous functions at Corelio NV, Begos BV, Siemens NV and Gamma België NV

Paul Van Oyen (1961), representing PVO Advisory BV, Independent Director

- Education: Master Geology/Mineralogy (KUL 1982), Business Administration (KUL 1990), Strategic R&D Management (INSEAD 1998), Strategy and Execution (London Business School 2015)
- Current mandates: Chairman of the Board of directors of What's Cooking? NV
- Professional experience: CEO and Managing Director of Etex Group

Laure Baert (1992), Independent Director

- Education: Business Engineering (KUL, IESEG and Solvay Brussels School of Economics and Management, 2015); Exchange student at National University of Singapore (2014); Summer Business Scholars Program at The University of Chicago Booth School of Business (2013)
- Professional experience: Associate Director Hematology at Abbvie (2025-current), Marketing Partner Oncology and Digital Transformation Lead (2021-2024) at Roche; Senior Consultant Organization Transformation at Deloitte (2018-2021); Strategy Implementation Consultant at BTS (2015-2017)

Ann Vereecke bv, represented by Ann Vereecke (1963), independent Director

- Education: Master Engineering (UGent 1987), MBA Management (Vlerick Business School 1988), PhD in Management, (UGent 1997), Certificate Corporate Governance (INSEAD 2019)
- Professional experience: Professor Vlerick Business School and Ghent University
- Current mandates: member of the Board of directors of What's Cooking? NV, bnode, North Sea Port and Tessenderlo Group

Composition of the Committees

General

The Board has set up specialised committees with an advisory role to deal with specific cases and to support and advise the Board. The final decision-making responsibility lies with the Board.

Audit Committee

The current Audit Committee consists of three members, all of whom are non-executive directors. One member of the Audit Committee is considered independent as defined in the Code:

- Wim Hendrix, representative of Homeport Investment Management BV (chairman)
- Marcel Klepfisch, representative of Marcel Klepfisch SAS
- Benedikte Boone, representative of Venture Consult BV (as of 24 February 2026)

As Francis Van Eeckhout, representative of Beneconsult BV, is acting as CEO a.i., he is no longer a member of the Audit Committee. Effective 24 February 2026, Benedikte Boone, representative of Venture Consult BV, joined the Committee.

The members of the Audit Committee as a whole have competencies that are relevant to the sector in which Deceuninck operates and at least one member has competencies in the field of accounting and auditing.

The CEO a.i. and CFO are invited to the meetings of the Audit Committee.

Remuneration and Nomination Committee

The current Remuneration and Nomination Committee consists of five members, all of whom are non-executive directors. Three members of the Remuneration and Nomination Committee are considered independent as set out in the Code:

- Marcel Klepfisch, representative of Marcel Klepfisch SAS (Chairman)
- Benedikte Boone, representative of Venture Consult BV
- Paul Van Oyen, representative of PVO Advisory BV
- Laure Baert (as of 22 April 2025)
- Ann Vereecke, representative of Ann Vereecke BV (as of 24 February 2026)

As Francis Van Eeckhout, representative of Beneconsult BV, is acting as CEO a.i., he is no longer a member of the Remuneration and Nomination Committee. Effective 24 February 2026, Ann Vereecke, representative of Ann Vereecke BV, joined the Committee.

Taking into account their training and professional experience, the members have the necessary expertise in the field of remuneration policy. The CEO is invited to the meetings of the Remuneration and Nomination Committee.

Activity report of the Board and the Committees in 2025

Board

The Board of Directors met thirteen times and mainly discussed the following topics:

Strategic and organizational policy

- determining the Group's long-term strategy and mission;
- supervising the implementation of the strategy and monitoring the business plans of the regions and business units;
- overseeing innovation initiatives, digitisation and the Group's technology strategy;
- overseeing the Group's organizational structure and succession planning for key management positions.

Leadership, appointments and remuneration

- determining the Group's leadership;
- searching for, selecting and evaluating the Group's CEO;
- proposing the appointment and dismissal of members of the Executive Management and, where applicable, members of the Board of Directors;
- determining the remuneration policy and the STI and LTI remuneration of the CEO, the members of the Executive Management and senior management, in accordance with the remuneration report and the applicable regulations.

Financial supervision and reporting

- supervising the Group's financial position, including its debt and liquidity position;
- assessing and approving significant investment and divestment decisions;
- preparing and approving the statutory and consolidated financial statements and the annual report;
- supervising financial reporting, internal controls and risk management systems.

Sustainability, governance and risk

- approving the sustainability report and supervising ESG strategy and objectives;
- supervising an effective governance, risk and compliance framework within the Group;
- supervising the identification and management of the main business risks;
- overseeing and assessing the risks of significant legal proceedings and disputes.

Shareholders and general meetings

- preparing the Annual General Meeting and the Special General Meeting;
- ensuring accurate and transparent communication with shareholders and other stakeholders.

	Board	Audit Committee	Remuneration and Nomination Committee
Total number of meetings held in 2025	**13**	**4**	**2**
Francis Van Eeckhout, representative of Beneconsult BV	13	4	2
Marcel Klepfisch, representative of Marcel Klepfisch SAS	13	4	2
Benedikte Boone, representative of Venture Consult BV	13	-	2
Wim Hendrix, representative of Homeport Investment Management BV	13	4	-
Anouk Lagae, representative of Alchemy Partners BV (until 22 April 2025)	2	-	1
Paul Van Oyen, representative of PVO Advisory BV	13	-	2
Laure Baert	13	-	1
Ann Vereecke, representative of Ann Vereecke BV as of 22 April 2025	11		-
Stefaan Haspeslagh, representative of Stefaan Haspeslagh BV	3	-	1

In addition, the Board has also taken note of the reports and proposed resolutions of the Audit Committee and the Remuneration and Nomination Committee and, where necessary, has taken decisions on the basis of the recommendations of these Committees.

Audit Committee

The Audit Committee met four times. It assisted the Board in the exercise of its responsibilities in the broadest sense of the word, dealing mainly with the following topics:

- supervising audit activities, including monitoring the performance of the audit engagement and systematically verifying the engagements and reports signed by the statutory auditor;
- assessing the reliability and integrity of the Group's financial information and the financial reporting process;
- supervising sustainability reporting in accordance with applicable legal and regulatory requirements;
- supervising the functioning and effectiveness of the internal audit system;
- assessing the internal control and risk management systems, including the main financial, operational and compliance risks;
- auditing the accounts and supervising the budget process and budget monitoring.

Remuneration and Nomination Committee

The Remuneration and Nomination Committee met twice and mainly dealt with the following topics:

- preparing and formulating proposals to the Board of Directors regarding the leadership of the Group, including CEO and other members of the Executive Management;
- preparing proposals regarding the appointment and dismissal of members of the Board of Directors;
- developing and supervising the remuneration policy, as well as formulating proposals regarding the remuneration of directors and members of the Executive Management, in accordance with the applicable regulations and the remuneration report;
- evaluating and proposing the structure, composition and functioning of the Committees of the Board of Directors;
- periodically reviewing the structure, composition and functioning of the Executive Management.

Key features of the evaluation process of the Board of Directors, its Committees and the directors

The Board of Directors is responsible for a regular evaluation of its own performance with a view to continuous improvement of the Group's management. To this end, the Board, under the guidance of its Chairman, shall preferably carry out a review every three years of its size, composition, activities and interaction with Executive Management. The Board also assesses the functioning of the Committees and the individual directors.

The evaluation process has four objectives:

- assess the functioning and activities of the Board and the relevant Committees;
- ensure that key issues are thoroughly prepared and discussed;
- evaluate the effective contribution of the Board; and
- assess the current composition of the Board of Directors or the Committees in the light of the desired composition of the Board of Directors or the Committees.

Based on the results of the evaluation, the Chairman provides the Board with a report with recommendations and, if necessary, proposes the appointment of a new director or the non-renewal of a director's mandate to the Remuneration and Nomination Committee.

The most recent evaluation took place in December 2024. The evaluations were carried out on the basis of a questionnaire and were facilitated by the Company Secretary. The results of the end-2024 review were reported to the Board of Directors in 2025.

Executive Management

Current composition

Executive Management consists of the members of the Executive Team Group, the Executive Team Regions and the Extended Executive Team. As mentioned above, the Board has established a Management Committee consisting of the CEO, the CFO, the CHRO and the General Counsel (hereinafter referred to as the "DirCo"). The day-to-day management of the Company was delegated to the members of the DirCo in accordance with article 7:121 of the BCCA.

Changes in Executive Management Composition in 2025 and after year-end

- Francis Van Eeckhout, representative of Beneconsult BV, has been appointed CEO a.i. as of August 12, 2025.
- Stefaan Haspeslagh, representative of Stefaan Haspeslagh BV, is no longer CEO as of August 12, 2025.
- As of January 1, 2026, Annelies Willemyns representative of Fortius BV was appointed General Counsel. She takes over this role from Eline Dujardin, representative of Vejeco BV, who left the group on October 29, 2025.
- On April 25, 2025, MD Europe, Dries Moors, representative of DrM Consulting BV, left the Group. Subsequently the governance of Europe was reorganized as follows:
  - » Bernard Vanderper was appointed as Commercial Director Europe.
  - » Etem Gokmen was appointed Operations Director Europe, next to his role of Group CTO.
- Katleen Troosters was appointed Head of Marketing & Communications.
- An Van Eynde Chief Human Resources Officer, representative of Ave Consulting Comm.V., left the Group on August 12, 2025. Ann Bataillie, representative of Bakor BV, has taken over from her, and in addition to being Company Secretary, she is now acting as CHRO a.i.
- On November 15, 2025, Joren Knockaert, representing Jor.Consulting Comm.V., Chief Corporate Planning Officer left the Group.

Composition of the Executive Management (March 2026)

	Name	Function
Executive Team Group	Francis van Eeckhout, representative Beneconsult BV	CEO a.i., Chairman of the Executive Team *(DirCo - daily manager)*
	Serge Piceu, representative of Emveco BV	CFO *(DirCo - daily manager)*
	Annelies Willemyns, representative of Fortius BV	General Counsel *(DirCo - daily manager)*
	Ann Bataillie, representative of Bakor BV	CHRO a.i. *(DirCo - daily manager)*
Executive Teams Regions	Alp Gunvaran	Managing Director Türkiye and APAC
	Bernard Vanderper	Commercial Director Europe
	Etem Gokmen	Operations Director Europe and Group CTO
	Terrence Ceulemans	Managing Director North America
Executive Team Extended	Filip Levrau	CIO
	Katleen Troosters	Head of Marketing and Communications

Diversity Policy

Criteria

Deceuninck strives for both diversity and complementarity in the composition of the Board and Executive Management. The diversity criteria relate to gender, age, education/professional background, geographical origin, (international) experience and expertise/know-how, taking into account the rules and generally accepted principles of non-discrimination.

Implementation

The Remuneration and Nomination Committee nominates one or more candidates for appointment as a member of the Board, taking into account Deceuninck's needs, the appointment procedures and selection criteria of the Board. Board members are appointed by the General Meeting, to which the relevant resumes are disclosed. Otherwise, Deceuninck does not provide detailed information on diversity criteria and targets to its shareholders. The members of the Executive Management are appointed by the Board of Directors on the proposal of and after consultation with the CEO and the Remuneration and Nomination Committee.

Results

- **Gender:** Deceuninck complies with the rules on gender diversity in the composition of the Board. In accordance with the law of 28 July 2011, at least one third of the members of the Board of Directors must be of a different gender than the other members. The Board currently consists of three women and four men (or 43% women and 57% men), while Executive Management consists of three women and seven men (or 30% women and 70% men).
- **Age:** The age of the Board members varies between 34 and 75 years. The youngest member of the Executive Management is 44 years old and the oldest member is 67 years old.
- **Educational/professional background:** The members of the Board and Executive Management have different backgrounds, in (among others) economics, law, engineering, geology, marketing, finance, IT, Supply Chain, business administration.
- **Geographical origin:** Currently, a member of the Board has Dutch nationality; the other members have Belgian nationality. A Board member lives in France. The Executive Management consists of seven Belgian nationals, two Turkish citizens and a Belgian national who is a U.S. permanent resident.
- **(International) experience:** Most members of the Board of Directors and Executive Management have studied and/or worked abroad.
- **Expertise/know-how:** Given their educational and/or professional background, the expertise and know-how of the members of the Board of Directors and Executive Management corresponds to Deceuninck's commitment to diversity and complementarity.

Transactions between the Company and its directors, which are not subject to the legal provisions on conflicts of interest

Deceuninck's policy with regard to transactions and other contractual relationships between the Company (including its affiliates) and its directors, which are not subject to the conflict of interest rules set out in Articles 7:96 and 7:97 of the BCCA, is set out in the Charter.

The Charter stipulates that any transaction between the Company (or one of its affiliates) and a director must be subject to prior approval by the Board, regardless of whether or not such transaction is subject to applicable legal rules. Such a transaction can only take place on the basis of market conditions.

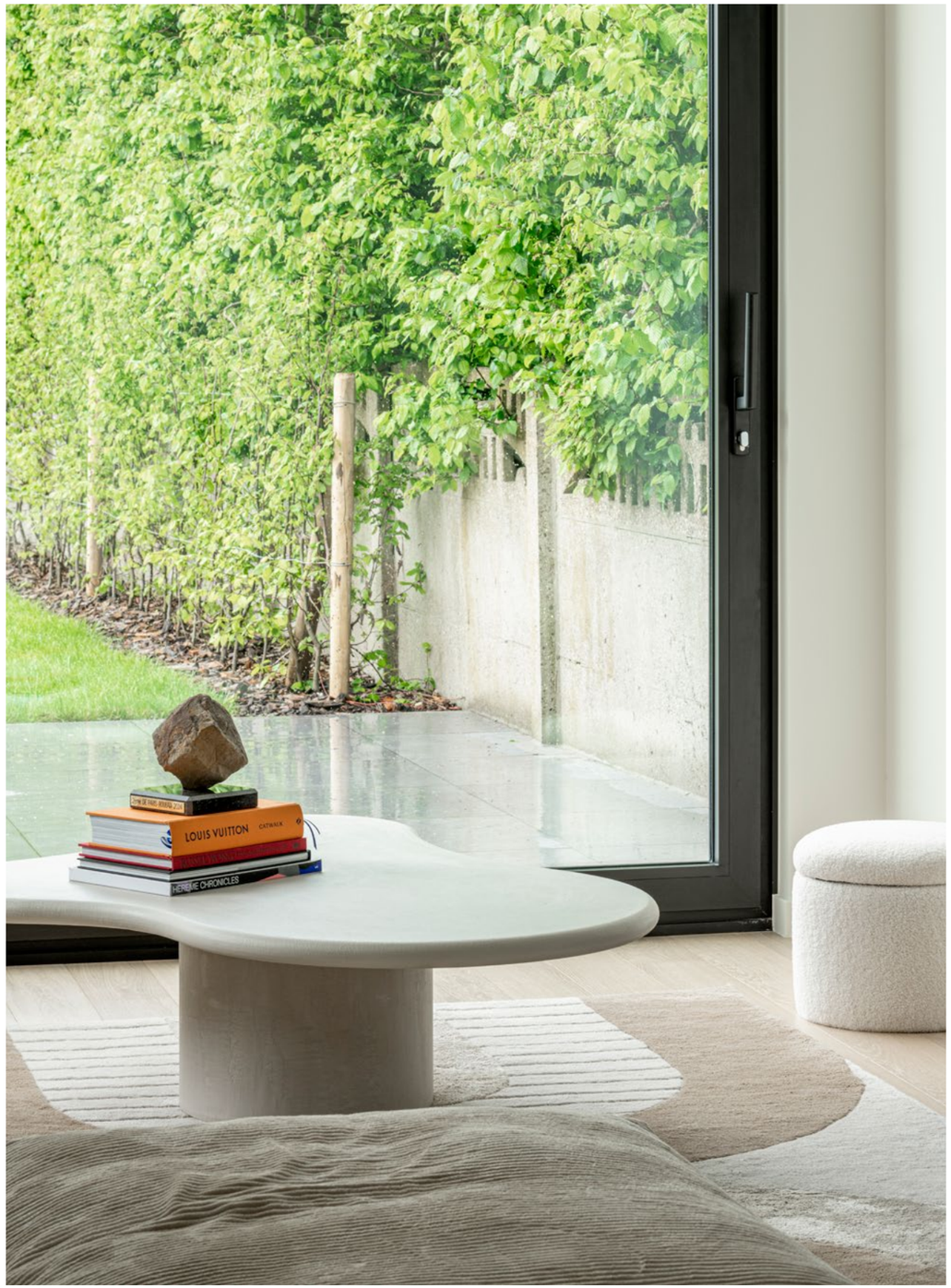
Dealing Code

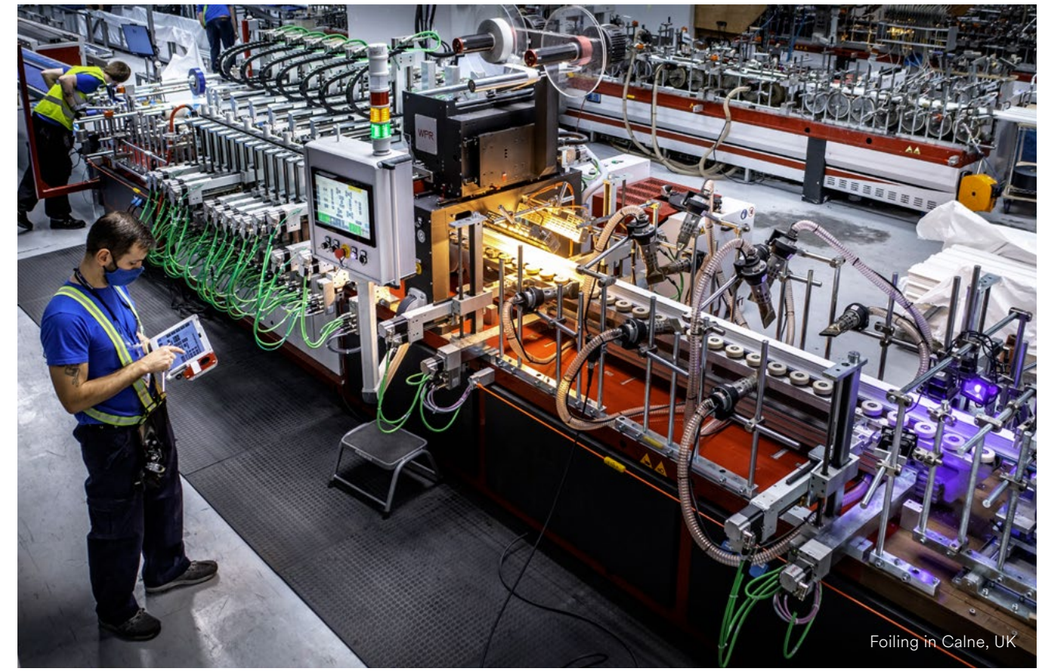
In accordance with the legal provisions, the Company has established its policy on transactions and the disclosure of such transactions in Deceuninck shares or in derivative products or other related financial instruments, carried out by persons with managerial responsibilities, certain key holders and other persons who have access to inside information (the "Dealing Code"). The principles of the Deceuninck Dealing Code are annexed to the Charter and are available on the Company's website.

Remuneration Report

Remuneration policy

The Company's remuneration policy was approved by the shareholders at the Annual General Meeting of Shareholders held on 22 April 2025. It is available on the Company's website.




Foiling in Calne, UK

Remuneration of non-executive directors

Key principles

Non-executive directors receive a lump sum as compensation for the exercise of their mandate and a lump sum for each Board meeting attended, limited to a maximum amount. The amount of the remuneration differs for the chairman, the vice-chairman(s) and the other non-executive directors. If the non-executive directors are also members of a Committee, their remuneration is increased by a fixed amount per meeting of the Committee in question. If directors are assigned special tasks and projects, they can receive an appropriate remuneration. Performance-related compensation such as bonuses and fringe benefits are excluded. No severance pay or compensation for pension costs is provided for non-executive directors.

The CEO does not receive any compensation for his presence on the Board of Directors.

Remuneration in 2025

In 2025, the fixed remuneration and attendance fees of non-executive directors remained unchanged. The non-executive directors received an additional amount of EUR 15,000, which they were requested to use to acquire Deceuninck (DECB) shares in the same amount.

FIXED REMUNERATION (IN €)	Min/year	Max/year
Chairman	40,000	80,000
Vice-Chair(wo)man	30,000	60,000
Director	20,000	40,000

ATTENDANCE FEE (IN €)	Chairman	Member
Board of Directors	3,000	1,500
Audit Committee	2,000	1,000
Remuneration and Nomination Committee	1,000	1,000

No remuneration or attendance fees were paid for the Board or committee meetings related to the leadership of the Group and the search for the Group's CEO.

Francis Van Eeckhout representing Beneconsult BV, received the standard Board member fee pro rated for the duration of his mandate as Chairman.

The Chairman a.i. received the standard Board member fee until July 31, 2025.

The total gross remuneration paid in 2025 to the non-executive members of the Board of Directors, in accordance with the above principles, amounted to EUR 429,500 (without reimbursement purchase of shares DECB of EUR 105,000).

The Board established a task force to initiate, facilitate, and supervise the process for the search of a new CEO. In consideration of this special assignment, the Board approved the granting of addtional remuneration as follows:

- Mr. Marcel Klepfisch, representing Marcel Klepfisch SAS, receives a monthly fee of EUR 6,667, which includes the fixed remuneration until the end of the interim Chairman mandate, as well as a one-off special remuneration of EUR 50,000.
- Mr Paul Van Oyen, representing PVO Advisory BV, chair of the task force, was awarded a special remuneration of EUR 50,000.
- Ms Laure Baert and Ms Ann Vereecke, representing Ann Vereecke BV, as members of the task force, were each awarded a special remuneration of EUR 20,000.

In 2025, neither the Company nor any of its affiliates has granted loans to any of the directors, nor are there any outstanding repayments due by the directors to the Company or any of the Group's affiliates.

	Board	Audit Committee	Remu-neration and Nomination Committee	Fixed remu-neration	Extra-ordinary remu-neration	Total gross remuneration and proportion fixed/variable	Additional amount of EUR 15,000 Deceuninck Shares (applicable in 2025)
Francis Van Eeckhout, representing Beneconsult BV	€ 9,000	€ 2,000	€ 1,000	€ 40,000	-	€ 52,000 100% fixed *0% variable*	€ 15,000
Marcel Klepfisch, representing Marcel Klepfisch SAS	€ 4,500	€ 2,000	€ 1,000	€ 45,000	€ 50,000	€ 102,500 100% fixed *0% variable*	€ 15,000
Wim Hendrix, representing Homeport Investment Management BV	€ 10,500	€ 8,000	-	€ 30,000	-	€ 48,500 100% fixed *0% variable*	€ 15,000
Benedikte Boone, representing Venture Consult BV	€ 10,500	-	€ 2,000	€ 30,000	-	€ 42,500 100% fixed *0% variable*	€ 15,000
Anouk Lagae, representing Alchemy Partners BV	€ 3,000	-	€ 1,000	€ 6,667	-	€ 10,667 100% fixed *0% variable*	-
Paul Van Oyen, representing PVO Advisory BV	€ 10,500	-	€ 2,000	€ 20,000	€ 50,000	€ 82,500 100% fixed *0% variable*	€ 15,000
Laure Baert	€ 9,000	-	€ 1,000	€ 20,000	€ 20,000	€ 50,000 100% fixed *0% variable*	€ 15,000
Stefaan Haspeslagh, representing Stefaan Haspeslagh BV	CEO	CEO	CEO	CEO	CEO	CEO	CEO
Ann Vereecke, representing Ann Vereecke BV	€ 7,500	-	-	€ 13,333	€ 20,000	€ 40,833 100% fixed *0% variable*	€ 15,000
Total	**€ 64,500**	**€ 12,000**	**€ 8,000**	**€ 205,000**	**€ 140,000**	**€ 429,500**	**€ 105,000**

Remuneration of Executive Management members

Key principles

The total remuneration of Executive Management consists of the following elements: the fixed remuneration, the short-term variable remuneration and the long-term variable remuneration. The remuneration package is competitive and tailored to the role and responsibilities of each member in a globally operating industrial group.

- Fixed remuneration

The fixed remuneration is determined according to their individual responsibilities and skills and is awarded regardless of any result. The company does not pay for retirement or insurance contributions of the members of management.

- Short-term variable remuneration

In order to align the interests of the Company and its shareholders with the interests of its management members, part of the remuneration package is linked to the Company's performance, with targets based on annual business plan. The operating performance for the CEO and the other members of the Executive Team Group and the Extended Executive Team is based on the REBITDA Group, average REBITDA Regions, and Free Cash Flow Regions of the past financial year. For the members of the Executive Team Regions, the business performance is based on the REBITDA Group, the REBITDA of their region, the free cash flow of the past financial year at the level of the Group and at the level of their region. These criteria are reviewed annually by the Board of Directors on the proposal of the Remuneration and Nomination Committee and are adjusted if necessary. Part of the remuneration package is also linked to non-financial criteria: the contribution to greater sustainability and adherence to the Group's core values. If the way in which the financial results have been achieved is not in line with the Group's core values, the Remuneration and Nomination Committee reserves the right not to pay variable remuneration. The short-term variable remuneration amounts in principle to 75% of the annual fixed remuneration for the CEO, 40% of the annual fixed remuneration for the members of the Executive Team Group (except 45% for the CFO Group) and the Executive Team Regions (except: 50% for the Regional Director of Türkiye and APAC) and between 20 and 40% of the annual fixed remuneration for the members of the Extended Executive Team. This percentage may be exceeded depending on company performance but may never exceed 150% for the CEO, 80% for the members of the Executive Team Group (except 90% for the CFO Group) and the Executive Team Regions (except: 100% for the Regional Director of Türkiye and APAC) and between 40% and 80% for the members of the Extended Executive Team. The variable remuneration related to the corporate objectives is only granted if 75% or more of the predetermined financial objectives have been achieved. The basis for variable remuneration is the remuneration earned during the financial year. Payment is made in March of the following year. There is no spread over time of the variable remuneration. The Extraordinary General Meeting of 16 December 2011 decided that the Company is not bound by the restrictions on the spread over time of the variable remuneration of the directors, the CEO and the other members of the management.

- Long-term variable remuneration

Subscription rights
Until 2024, the Company offered subscription rights to shares of the Company. The purpose of this form of remuneration was to motivate and retain employees with a significant impact on the company's results in the medium term. The exercise period of a subscription right is max. 10 years. One third of the subscription rights are released for vesting in the fourth, fifth and sixth calendar years following the year in which the grant took place, until the end of the term. If they are not exercised at the end of the term, they lose all value. The shares that can be acquired in the context of the exercise of the subscription rights are listed on Euronext Brussels; they are of the same type and have the same rights as the existing Deceuninck ordinary shares.

Performance Share Plan
The performance period of the Deceuninck Share Performance Plan issued in 2022 has come to an end. Following the assessment of the relevant performance conditions, it was confirmed that the required performance condition was not met.

- Long Term Incentive Plan

The Group's Long Term Incentive Plan ("LTI Plan") is intended to reward and motivate the members of the Executive Team Group, the Executive Team Regions, the Executive Team Extended as well as certain employees who play a key role in the company's long-term strategy. This plan embodies the principles of profit sharing and performance-based pay, with the aim of creating a sustainable future for the Group and runs over three years in each case.

The financial reward, maximum EUR 150.000 for each member of the Executive Management, under the LTI Plan is a variable reward that supplements the annual base salary.

For the period 2025-2027, evaluation criteria are as follows:

Sales Growth	18%
Rebitda Growth	36%
Cash Conversion	36%
Circularity	10%

Payment is made in April following the year in which the plan expires (three years), in the local currency. The payment is discretionary and requires approval from the Board of Directors on the proposal of the Remuneration and Nomination Committee for the members of the Executive Management, and approval from the Executive Team Group for the other participants. Participation in a particular LTI Plan does not guarantee automatic participation in a subsequent LTI Plan.

The terms and conditions of the LTI Plan may be amended in exceptional cases. Amendments and/or terminations are approved by the Board of Directors, on the proposal of the Remuneration and Nomination Committee.

- Company Car

No company car is made available to the members of the Executive Team Group, as they act through a management company.

The MD North America receives a car allowance and the MD Türkiye and APAC, the Operations Director Europe – CTO Group, the Commercial Director Europe, the Head of Marketing and Communications, and the CIO, receive a company car.

Remuneration in 2025

The Remuneration and Nomination Committee reviewed the achievement of the 2025 targets for Executive Management members and proposed to the Board to pay a short-term variable remuneration based on the 2025 performance criteria.

For 2025, the evaluation criteria for the CEO, the other members of the Group Executive Team and the members of the Extended Executive Team were as follows: REBITDA Group (20%), the average REBITDA Regions (20%), Free Cashflow Group (20%) and the average Free Cashflow Regions (20%) and non-financial criteria (20%). For the members of the Executive Team Regions, the evaluation criteria were as follows: REBITDA Group (20%), REBITDA Region (20%), Free Cash Flow Group (20%), Free Cash Flow Region (20%) and non-financial criteria (20%).

In case the performance is below expectations or meets only some expectations, discretion is given to the Remuneration and Nomination Committee to decide on a decrease of the amount of the bonus or to annul the total amount of the bonus (both for collective goals and for individual goals).

The total amount of the remuneration of the members of the Executive Management is in line with the Company's remuneration policy and contributes to the Company's strategic objectives.

The table below shows the total remuneration paid to current and former members of Executive Management for the financial year 2025:

2025	Fixed	Variable	Extraordinary items	Total	Proportion fixed and variable (in %)
CEO					
Stefaan Haspeslagh 01.01.2025-12.08.2025	€ 364,165	€ 0.00	€ 137,500 (severance payment)	€ 501,665	100% fixed
Francis Van Eeckhout 12.08.2025-31.12.2025	€ 504,170	€ 0.00	€ 0.00	€ 504,170	100% fixed
Executive Management - daily managers					
Serge Piceu	€ 340,000	€ 152,694	€ 0.00	€ 492,694	69.01% fixed 30.99% variable
Ann Van Eynde 01.01.2025-12.08.2025	€ 148,000	N/A	€ 120,000	€ 268,000	100% fixed
Ann Bataillie 01.08.2025-31.12.2025	€ 125,000	€ 44,910	€ 19,175	€ 189,085	76.25% fixed 23.75% variable
Eline Dujardin 01.01.2025-29.10.2025	€ 200,038	€ 0.00	€ 0.00	€ 200,038	100% fixed
Other members of the Executive Management (including former members)					
7 members	€ 2,177,410	€ 617,610	€ 185,000	€ 2,980,020	79.27% fixed 20.73% variable

No shares, stock options and other rights to acquire Deceuninck shares were granted, exercised or that expired during 2025

Since 2024, upon proposal of the Executive Management, no warrants were granted to the non-executive members of the Board of Directors, nor to the members of the Executive Management, and no warrants lapsed.

Below is an overview of warrants that vested or were exercised during 2025. The overview includes both current and former members of the Board of Directors and Executive Management.

Current Board members

Name	Grant	Grant Date	Maturity Date	Strike	Vested	Exercised
Bene Invest BVBA (Benedikte Boone)	W18-II (ET)	13-Dec-19	30-Sep-28	1,97	5.000,00	0,00
	W20-I (Bestuur)	17-Dec-20	30-Sep-30	1,78	5.000,00	0,00
Marcel Klepfisch	W21-I Board & Exco (Private)	16-Dec-21	30-Sep-31	3,07	10.000,00	0,00
Marcel Klepfisch SAS (Marcel Klepfisch)	W18-II (ET)	13-Dec-19	30-Sep-28	1,97	5.000,00	0,00
	W20-I (Bestuur)	17-Dec-20	30-Sep-30	1,78	10.000,00	0,00
Venture Consult BV (Benedikte Boone)	W21-I Board & Exco (ManCo)	16-Dec-21	30-Sep-31	3,07	5.000,00	0,00

Former Board members

Name	Grant	Grant Date	Maturity Date	Strike	Vested	Exercised
Alchemy Partners BV (Anouk Lagae)	W18-II (ET)	13-Dec-19	30-Sep-28	1,97	5.000,00	0,00
	W20-I (Bestuur)	17-Dec-20	30-Sep-30	1,78	5.000,00	0,00
	W21-I Board & Exco (ManCo)	16-Dec-21	30-Sep-31	3,07	5.000,00	0,00
Chris Lebeer	W20-I (Bestuur)	17-Dec-20	30-Sep-30	1,78	5.000,00	0,00
Evelyn Deceuninck	W18-II (ET)	13-Dec-19	30-Sep-28	1,97	5.000,00	0,00
	W20-I (Bestuur)	17-Dec-20	30-Sep-30	1,78	5.000,00	0,00
Pentacon BVBA (Paul Thiers)	W18-II (ET)	13-Dec-19	30-Sep-28	1,97	10.000,00	10.000,00

Current Executive Management members

Name	Grant	Grant Date	Maturity Date	Strike	Vested	Exercised
Ann Bataillie	W18-II (ET)	13-Dec-19	30-Sep-28	1,97	20.000,00	0,00
	W20-I (Bestuur)	17-Dec-20	30-Sep-30	1,78	20.000,00	0,00
Bakor BV (Ann Bataillie)	W21-I Board & Exco (ManCo)	16-Dec-21	30-Sep-31	3,07	20.000,00	0,00
Bernard Vanderper	W18-II (ET)	13-Dec-19	30-Sep-28	1,97	10.000,00	0,00
	W20-I (BE)	17-Dec-20	30-Sep-30	1,78	4.500,00	0,00
Emveco BV (Serge Piceu)	W21-I Board & Exco (ManCo)	16-Dec-21	30-Sep-31	3,07	20.000,00	0,00
Etem Gokmen	W18-1 (ROW)	21-Dec-18	30-Sep-28	1,82	0,00	5.000,00
	W18-1 (ROW)	21-Dec-18	30-Sep-28	1,82	0,00	5.000,00
	W18-1 (ROW)	21-Dec-18	30-Sep-28	1,82	0,00	5.000,00
	W18-II (ROW)	13-Dec-19	30-Sep-28	1,82	0,00	5.000,00
	W18-II (ROW)	13-Dec-19	30-Sep-28	1,82	0,00	5.000,00
	W18-II (ROW)	13-Dec-19	30-Sep-28	1,82	5.000,00	5.000,00
	W20-I (RoW)	17-Dec-20	30-Sep-30	1,78	0,00	5.000,00
	W20-I (RoW)	17-Dec-20	30-Sep-30	1,78	5.000,00	5.000,00
	W21-I (RoW)	16-Dec-21	30-Sep-31	3,07	5.000,00	0,00
Filip Levrau	W18-II (BE)	13-Dec-19	30-Sep-28	1,82	6.667,00	0,00
	W20-I (BE)	17-Dec-20	30-Sep-30	1,78	6.667,00	0,00
	W21-I (BE)	16-Dec-21	30-Sep-31	3,07	6.667,00	0,00
Francis Van Eeckhout	W18-II (ET)	13-Dec-19	30-Sep-28	1,97	116.667,00	0,00
	W20-I (ManCo)	17-Dec-20	30-Sep-30	1,78	116.667,00	0,00
	W21-I Board & Exco (Private)	16-Dec-21	30-Sep-31	3,07	116.667,00	0,00

Former Executive Management members

Name	Grant	Grant Date	Maturity Date	Strike	Vested	Exercised
Barbel Comm.V. Mieke Buckens	W18-II (ET)	13-Dec-19	30-Sep-28	1,97	20.000,00	0,00
Bruno Humblet	W21-I Board & Exco (Private)	16-Dec-21	30-Sep-31	3,07	16.667,00	0,00
Déve Consulting BV (Stijn Vermeulen)	W18-II (ET)	13-Dec-19	30-Sep-28	1,97	20.000,00	20.000,00
	W20-I (ManCo)	17-Dec-20	30-Sep-30	1,78	20.000,00	20.000,00
	W21-I Board & Exco (ManCo)	16-Dec-21	30-Sep-31	3,07	20.000,00	0,00
Eline Dujardin	W18-II (BE)	13-Dec-19	30-Sep-28	1,82	3.000,00	3.000,00
	W20-I (BE)	17-Dec-20	30-Sep-30	1,78	3.000,00	3.000,00
	W21-I (BE)	16-Dec-21	30-Sep-31	3,07	3.000,00	0,00
Ergün Cicekci	W18-II (ROW)	13-Dec-19	30-Sep-28	1,82	20.000,00	0,00
	W20-I (ManCo)	17-Dec-20	30-Sep-30	1,78	20.000,00	0,00
	W21-I (RoW)	16-Dec-21	30-Sep-31	3,07	20.000,00	0,00
Filip Geeraert	W18-II (ROW)	13-Dec-19	30-Sep-28	1,82	20.000,00	2.389,00
Joren Knockaert	W20-I (ManCo)	17-Dec-20	30-Sep-30	1,78	0,00	20.000,00
	W20-I (ManCo)	17-Dec-20	30-Sep-30	1,78	20.000,00	20.000,00
	W21-I (ROW)	16-DEC-21	30-SEP-31	3,07	20.000,00	0,00
Wim Van Acker	W18-II (ET)	13-Dec-19	30-Sep-28	1,97	20.000,00	0,00

Right of recovery

While the Board has the right to introduce recovery clauses, the provisions of the agreements between the Company and the CEO and the members of Executive Management currently do not contain such clauses.

Severance payments paid in 2025

In 2025, a severance payment of 3 months' remuneration was paid to Stefaan Haspeslagh BV, in accordance with his management agreement.

Evolution of remuneration:

Year	Total annual CEO remuneration	Total annual Executive Management remuneration (excl. CEO)	Total annual Non-Executive Director Remuneration	Average staff remuneration (FTE)	Sales	EBITDA
2019	€ 525,000	€ 598,570 (2 DirCo members)	€ 267,000	€ 47,090	€ 633.8m	€ 60.6m (Adj.)
2020	€ 965,781	€ 821,038 (2 DirCo members)	€ 296,833	€ 48,417	€ 642.2m	€ 86m (Adj.)
2021	€ 799,134	€ 666,954 (2 DirCo members)	€ 422,153.88	€ 49,027	€ 838.1m	€ 86m (Adj.)
2022	€ 511,087.50	€ 2,118,532.45 (Ex. T. Group and Ex. T. Regions)	€ 524,000	€ 54,481	€ 974.1m	€ 102.3m (Adj.)
2023	€ 990,249	€ 2,811,952 (Ex. T. Group and Ex. T. Regions)	€ 490,000	€ 57,815	€ 866.1m	€ 117.9m (Adj.)
2024	€ 899,088 (3 persons)	€ 2,392,065.28 (10 members)	€ 393,664	€ 59,988	€ 827.0m	€ 118.1m (Adj.)
2025	€ 1,005,835 (2 persons)	€ 4,129,837 (12 members)*	€ 429,500**	€ 61,162	€ 772.7m	€ 110.2m (Adj.)

** Inclusive severance payments.*
*** Without reimbursement purchase of shares DECB of EUR 105,000.*

Remuneration ratio

The ratio between the highest remuneration in Executive Management (CEO remuneration) and the lowest remuneration of staff members is 23,31% (severance pay not included).

External Audit

PwC Bedrijfsrevisoren BV, with registered office at Culliganlaan 5, 1831 Diegem, with company number 0429.501.944, represented by Wouter Coppens, is hereby appointed statutory auditor of the Company until the close of the Annual General Meeting of 2026.

Related party transactions

General

Each Director and member of the Executive Management is encouraged to arrange their personal and business interests in such a way that there is no direct or indirect conflict of interest with the Company. Deceuninck is not aware of any potential conflict of interest among the members of the Board and Executive Management between their duties towards the Company and their private and/or other duties.

Conflicts of interest of directors

The conflict-of-interest rule of article 7:96 of the BCCA was applied during the Board of Directors meetings of 19 August and of 18 December 2025, when the remuneration for the appointment of the CEO a.i., Beneconsult BV (Francis Van Eeckhout), and for the assignment of Marcel Klepfisch SAS (Marcel Klepfisch), PVO Advisory BV (Paul Van Oyen), Ann Vereecke BV (Ann Vereecke) and Laure Baert were discussed:

Assignment and remuneration of:

- CEO a.i.: the Board debates the remuneration as CEO a.i. They believe an annual fee of EUR 550,000, to be paid pro rata as of August 2025 and a lumpsum as bonus of EUR 275,000 is reasonable and in line with the market. (...)
- Chairman a.i. of the Board of directors: As the Chairman of the Board, Mr Marcel Klepfisch (permanent representative of Marcel Klepfisch SAS): For this special assignment, the current Board members have decided to pay a monthly fee of EUR 6,667. (...)
- Taskforce leading the search for a future CEO, In recognition of his role within the task force as Chairman the following remuneration for Paul Van Oyen (Chairman of the task force) was proposed and approved: EUR 50,000.
- For the other members of the task force; Mrs Laure Baert and Mrs Ann Vereecke a special payment of EUR 20,000 each was approved.

Transactions with affiliated companies

The conflict of interest rule of Section 7:97 of the BCCA was not applied in 2025.

Article 34 of the Royal Decree of 14 November 2007

Capital structure as at 31 December 2025

The share capital (EUR 54,640,260.29) was represented by 138,545,260 shares without par value.

Legal or statutory restrictions on the transfer of securities

Until 2024, the Company offered subscription rights to shares of the Company. Subscription rights are transferred personally and are not transferable, except in the event of the death of the holder.

Holders of securities to which special control rights are attached

None.

Mechanism for the control of any employee share plan where the rights of control are not exercised directly by the employees

None.

Statutory or statutory restrictions on the exercise of voting rights

The voting rights attached to the shares held by Deceuninck and its direct and indirect subsidiaries have been suspended. On 31 December 2025, these rights were suspended for 299,548 shares (0.22% of the shares in circulation at that time).

Shareholders' agreements known to Deceuninck NV that could restrict the transfer of securities and/ or the exercise of voting rights

None.

Rules governing the appointment and replacement of the members of the Board and the amendment of the Articles of Association of Deceuninck NV

The members of the Board are appointed by the General Meeting. Their initial term of office lasts up to four years (based on the Charter), but can be renewed. The Remuneration and Nomination Committee nominates one or more candidates, taking into account the needs of the Company and the nomination and selection criteria set by the Board. The composition of the Board shall seek to achieve an appropriate balance based on (among other things) gender, skills, experience and knowledge (see "Diversity policy" above).

The age limit for directors is 75 years at the time of (re)appointment. In principle, the mandate of a director ends after the Annual General Meeting, at which point his or her mandate can be considered terminated. The amendment of Deceuninck's articles of association must be carried out in accordance with the legal provisions of the BCCA.

Powers of the Board with regard to the issue and repurchase of treasury shares

At the Extraordinary General Meeting of 18 December 2024, it was decided to grant the Board the power to acquire treasury shares, by purchase or exchange, directly or through the intermediary of a person acting in his own name but on behalf of the Company, at a minimum price of EUR 1.00 and at a maximum price equal to the average share price of the 30 days prior to the decision of the Board increased by 30%, provided that the Company does not thereby hold any treasury shares whose nominal value exceeds 20% of the issued capital of the Company. No prior resolution of the General Meeting is required if the acquisition of shares takes place in order to offer them to the Company's staff.

In addition, the Board is authorized to sell these shares without being bound by the above-mentioned price and time restrictions. This authorisation is valid for a period of five years from 30 January 2025 and can be extended in accordance with Article 7:215 of the BCCA.

At the Extraordinary General Meeting of 18 December 2024, it was also decided to grant the Board the power to acquire or dispose of own shares, profit-sharing bonds or depositary receipts relating to these bonds, in accordance with article 7:215 et seq. of the BCCA, when the acquisition or disposal is necessary to prevent an imminent serious disadvantage for the Company. This authorisation is valid for a period of three years from its publication in the Annexes of the Belgian Official Gazette and can be renewed in accordance with article 7:215 of the BCCA. During the 2025 financial year, no share buyback programs were initiated. In addition, 50,000 own shares were repurchased outside the stock exchange.

Authorized capital

The Board of Directors is authorized, for a period of 5 years from 30 January 2025, to increase the issued capital of the Company in one or more instalments up to a maximum amount of EUR 54,640,260.29. This capital increase may take place in accordance with the conditions determined by the Board by a contribution in cash, a contribution in kind, an incorporation of reserves or share premiums, with or without the issue of new shares, as well as by the issue of debt securities that can be converted into shares one or more times, debt securities with warrants or warrants that may or may not be linked to other shares. However, the capital increase decided on by the Board cannot be repaid by shares without a nominal value issued below the par value of the old shares.

The Extraordinary General Meeting of 18 December 2024 authorised the Board, for a period of 3 years, under the conditions and within the limits set out in article 7:202 of the BCCA, to use the authorized capital in the event of notification by the Financial Services and Markets Authority (FSMA) of a public takeover bid for the Company's shares. The Board shall determine the dates and conditions of the capital increases which it orders in application of the foregoing, including the possible payment of share premiums.

If the foregoing occurs (including for the issuance of convertible debt securities or subscription rights), the Board shall, in accordance with Articles 7:191 et seq. of the BCCA, determine the term and other conditions relating to the exercise of the shareholder's preferential rights as assigned by law.

In addition, in accordance with article 7:191 et seq. of the BCCA, it may, in the interest of the Company and under the conditions provided for by law, limit or cancel the preferential subscription right of the shareholders in favor of one person or several selected persons, regardless of whether or not these persons are part of the personnel of the Company or its subsidiaries. If a share premium is paid as a result of a capital increase, it is automatically transferred to an unavailable account called "share premium" which can only be used under the conditions required for the capital reduction. However, it can always be added to the prescribed capital; this decision can be taken by the Board as mentioned above. In addition, this extraordinary general meeting of the Company authorised the Board, taking into account the coordination of the Articles of Association, to amend the relevant article of the Articles of Association as soon as the share capital or part thereof is converted into assigned capital.

In 2025, there were no capital increases in the context of the authorized capital.

Significant agreements to which Deceuninck NV is a party and which enter into force, are subject to amendments or expire in the event of a change of control of Deceuninck NV following a public takeover bid

1. The EUR 60,000,000 Revolving Facility Agreement of 28 March 2024 for Deceuninck NV, with KBC Bank NV as coordinating bookrunning mandated lead arranger, ING Belgium NV, BNP Paribas Fortis NV and Belfius Bank NV, and with ING Bank NV as facility agent
2. The EUR 120,000,000 Facility Agreement of 7 December 2022 for Deceuninck NV, with KBC Bank NV as Lender.

Agreements concluded between Deceuninck NV and the directors or employees that provide for compensation in the event that, following a public takeover bid, the directors resign or have to be made redundant without a valid reason or the employment of the employees is terminated

None.

Shareholder structure

Any shareholder holding at least 3% of the voting rights must comply with the law of 2 May 2007 on the disclosure of major shareholdings, the Royal Decree of 14 February 2008 and the BCCA.

The parties concerned must submit a notification to the Financial Services and Markets Authority (FSMA) and to the Company.

Based on the most recent transparency notifications received in application of the Law of 2 May 2007, it appears that the shareholding was distributed as follows on 31 December 2025:

Shareholders	Number of shares	Percentage
Gramo BV[1]	10,538,733	7.61
Holve NV[1]	30,500,197	22.01
H.P. Participaties Comm.V.	11,023,777	7.96
Frank Deceuninck	7,092,237	5.12
Treasury shares	299,548	0.22
Others	79,090,768	57.09
Total	**138,545,260**	**100.00**

[1] Holding controlled by Francis Van Eeckhout

2.5 Sustainability Statement

This report describes the sustainability strategy and performance of Deceuninck Group in 2025 in accordance with the applicable European Sustainability Reporting Standards (ESRS). (Reference: Article 8 of EU Regulation 2020/852 and article [3:6/3] [3:32/2] of the Companies' and Associations' Code).

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General Disclosures

Basis for preparation

BP-1 *General basis for preparation of the sustainability statement*

The sustainability statement has been prepared on a consolidated basis and covers the same reporting scope as the financial statement.

This report covers the full upstream and downstream value chain based on the outcome of the Double Materiality Analysis (DMA).

The downstream value chain is reported for E1 Climate Change in relation to outbound logistics (Tier-1). Through the recovery of PVC waste, the downstream value chain is also included in E5 Circular Economy. The upstream value chain is reported for E1 Climate Change in relation to Raw materials and Inbound Logistics (Tier-1). Upstream related carbon emissions related to energy are included in the carbon footprint in accordance with the GHG Protocol. Upstream related social topics are included under S2 Workers in the Value Chain (Tier-1).

In the overview of our IROs in the topical standards, we indicate where they occur (own operations, downstream or upstream value chain).

No information has been omitted from the report corresponding to intellectual property, know-how or the results of innovation.

In reporting forward-looking information in accordance with the ESRS, the forward-looking information is based on disclosed assumptions about events and actions that may occur in the future and possible future actions by the company. The actual outcome is likely to be different since anticipated events frequently do not occur as expected.

BP-2 *Disclosures in relation to specific circumstances*

Value chain estimation

No indirect sources of data were used for estimation of value chain information.

Source of estimation and outcome uncertainty

The Group does not disclose metrics or amounts that are subject to a high level of measurement uncertainty.

Changes in preparation or presentation of sustainability information

Energy / GHG emissions
The inclusion of the newly acquired company Deceuninck Aluminium leads to the following restatements of the SBTi baseline year 2021.

Category	Disclosed in 2024	Revised in 2025
Scope 1 tCO_2e emissions	18,558	18,999
Scope 2 CO_2e emissions market-based	58,620	59,228
Scope 3 tCO_2e emissions	725,042	735,345
Total tCO_2e emissions (Scope 1, 2, 3)	802,220	813,571

The comparative information with targets versus baseline year 2021 and thereto related disclosures have not been subject to assurance procedures.

A correction of Scope 1 carbon emissions (subcategory company cars) in 2024 leads to the following restatements in E1 Climate Change:

Category	Disclosed in 2024	Revised in 2025
Scope 1 tCO_2e emissions	10,392	11,969
Total tCO_2e emissions (Scope 1, 2, 3)	668,787	670,390

Where metrics have been reported previously, corrected / updated information is presented in the report.

Incorporation by reference
ESRS disclosures incorporated by reference and stated outside of the sustainability statement as part of other sections of the Annual Report:

↳ GOV-1 The role of the administrative, management and supervisory bodies DR 21 & 22
↳ SBM-1 DR 42 How we create value & The value chain

Governance

GOV-1 *The role of the administrative, management and supervisory bodies*

Composition and diversity

- Number of executive and non-executive members: see The Board and its Committees (Composition of the Board)
- There is no representation of employees and other workers at Board level. Representation of employees and other workers at Board and Executive Management level is facilitated through our social dialogue and employee representation policies. ESRS S1 Own workforce
- Experience relevant to the sector, products and geographic locations: see The Board and its Committees (Resumes of the Members of the Board)
- Percentage by gender and other aspects of diversity considered of the Board of Directors and Executive Management: Diversity Policy
- Percentage of independent board members: see The Board and its Committees (Composition of the Board)

Roles and responsibilities

The Board of Directors is responsible for oversight of sustainability-related impacts, risks and opportunities. Within the Executive Management, the Group CFO is responsible for management of sustainability-related impacts, risks and opportunities.

The Board of Directors' responsibilities for impacts, risks and opportunities are embedded in the Group's governance framework. The Corporate Governance Charter outlines the terms of reference of the Board and Executive Management. No specific dedicated controls and procedures are applied to the management of sustainability impacts, risks and opportunities other than the controls and procedures for other impacts, risks and opportunities.

The Executive Management determines the company and sustainability strategy, approves the targets and monitors the execution of the strategy.

The Group Sustainability Manager reports to the CFO and coordinates the integration of sustainability into the company, identifying bottlenecks, drawing up action plans and providing input for the sustainability strategy.

Dedicated roles are attributed to the regional Environmental, Health, and Safety (EHS) managers who coordinate the execution of action plans locally and to employees in different departments to ensure the execution of the strategy: technical, procurement, R&D, product management and finance.

The Board, together with the Executive Management, oversees the establishment of targets for material topics and monitors progress. This is done by embedding sustainability considerations into overall business strategies and decision-making processes, ensuring that sustainability goals are aligned with financial and operational objectives. Progress on key targets is discussed during Board and Executive Management meetings.

The Executive Management ensures the targets are transparently communicated across the organization to allow for maximum cooperation by every employee. The achievement of sustainability targets is further strengthened through the alignment with executive incentives.

Access to expertise and skills with regard to sustainability

The Board of Directors and the Executive Management ensure that appropriate skills and expertise are available or will be developed to oversee sustainability matters.

The Board evaluates the collective expertise of its members, identifying existing sustainability-related knowledge and skills critical to the Group's objectives. This includes expertise in environmental, social, and governance (ESG) matters, as well as sector-specific sustainability considerations. Where gaps are identified, the Board may access external experts or consultants to provide necessary guidance.

One Board member has followed external training to develop specific sustainability-related expertise. All Board members have access to sustainability expertise through their professional mandates. Further on, the Board and the Executive Management were informed about sustainability legislation through information provided by the Group Sustainability Manager and the General Counsel. Additionally, training programs will be implemented to ensure members stay updated on emerging trends, regulatory requirements and best practices in sustainability oversight.

GOV-2 *Information provided to and sustainability matters addressed by the administrative, management and supervisory bodies*

Sustainability is woven into the strategic business planning and key decisions, with material IRO's forming a core part of the Group's strategy to set an industry-leading example. These elements are central to Group's purpose "Building a Sustainable Home," reflecting the commitment to developing innovative products that promote sustainable living and are produced in a responsible manner.

Consequently, the Board and the Executive Management are involved in overseeing sustainability priorities, ensuring they are embedded in the Group's operations and strategic direction.

In 2024, both the Board and the Executive Management were involved in the Double Materiality Analysis (DMA), covering the due diligence process. The DMA was not updated in 2025, hence there was no specific involvement in 2025. A specific DMA for the newly acquired Aluminum business was conducted in 2025 with involvement of the Executive Management.

Progress on key targets is reported on a regular basis towards the Executive Management and Board. Depending on the topic, some progress reporting is done on quarterly and some on annual basis. The performance on the targets set, together with a qualitative assessment of policies and actions, is done on a regular basis within the Executive Management, under responsibility of the CFO.

Several sustainability related risks are included in the risk management process overseen by the Audit Committee. The DMA exercise has added the specific requirements of the CSRD to this existing risk identification process.

Sustainability considerations are part of our focus on operational efficiencies. When trade-offs in terms of allocation of resources are made, the Group aims to find a balance between short-term and long-term ambitions and for example spread investments over a longer period of time.

Material IRO's related to the ESRS subtopics below were addressed by the Board and the Executive Management during 2025:

Environment	Social	Governance
E1 Climate Change: climate change mitigation	S1: Working conditions	G1: Corporate culture Protection of whistleblowers
E5 Circular Economy: resource inflows		G1: Anti-corruption and Bribery

GOV-3 *Integration of sustainability-related performance in incentive schemes*

For members of the Executive Management, 10% of the variable, performance-based remuneration is tied to achieving the Group's targets on climate change, safety and recycling, equally divided between each of the targets. The targets are aligned with the targets agreed upon in the Sustainability Linked Loan (SLL) of the Group. For more information on the specific targets, we refer to the specific chapter (E1, S1, E5). The terms of the incentive schemes are approved by the Remuneration and Nomination Committee.

GOV-4 *Statement on due diligence*

Mapping of how and where the main aspects and steps of the due diligence process to manage ESG risks are reflected in its sustainability statement:

Core elements of due diligence	Paragraphs in the sustainability statement
a) Embedding due diligence in governance, strategy and business model	ESRS 2 Governance, SBM Governance G1.1 (Policies)
b) Engaging with affected stakeholders in all key steps of the due diligence	ESRS 2 SBM-2 Interests and views of stakeholders All stakeholders mentioned are affected stakeholders
c) Identifying and assessing adverse impacts	ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model disclosed under the Topic-Specific Disclosure Requirements
d) Taking actions to address those adverse impacts	S1: Working conditions
e) Tracking the effectiveness of these efforts and communicating	S4: Information-related impacts (data protection/privacy)

GOV-5 *Risk management and internal controls over sustainability reporting*

Risk management and internal controls

The Audit Committee, the Board of Directors and the Executive Management regularly assess material risks and internal controls associated with the company's integrated reporting process.

The Board of Directors supervises the progress made towards the targets set on high material sustainability topics and the compliance of the sustainability reporting in the context of the CSRD.

The Executive Management is responsible for the maintaining an efficient integrated reporting control environment and as such, the preparation and approval of procedures and controls over the company's significant integrated reporting areas.

Integration of the sustainability reporting process into internal functions and processes

In the preparation of the sustainability report under the CSRD in 2024, internal roles, tools and processes were revised and specified to support completeness, accuracy and consistency of reported ESG data. No changes were made in 2025, except for the integration of the newly acquired plant in the Group's reporting process.

- Internal controls:
  The regional Finance departments are responsible for internal controls over data collection. They ensure accuracy, completeness and timeliness of data. They collaborate closely with internal data contributors, who initially gather the data. Specific data contributor roles assigned based on the data type, primarily to regional (EHS) managers. We integrate sustainability and financial reporting processes as much as possible. This integration aims at consistency between financial and sustainability data.

- Reporting process:
  Quarterly reporting timelines allow for regular assessments of reporting status and performance. To ensure execution of the strategy and reporting in the plants, dedicated roles are given to employees in different departments: HR, EHS, technical, procurement, R&D, product management.

- Digital tool:
  A data management system has been developed in-house to streamline the collection of sustainability data which originate in the local sites of the Group. Each production site is responsible for providing the information on a monthly basis. Data which is available centrally, is collected by the Corporate Finance team from existing software systems.

Main (inherent) risks identified

- Data accuracy: erroneous data due to manual data entry and lack of sufficient internal controls
- Data completeness: missing or incomplete data due to lack of availability
- Data inconsistency: lack of comparability of data due to different reporting frameworks and definitions globally
- Data availability: difficulty in obtaining reliable ESG data from suppliers
- Data confidentiality: sensitive data poses risks related to misuse

Strategy

SBM-1 *Strategy, business model and value chain*

General trends that affect sustainability matters

Global trends play to the Group's strengths across businesses and markets, impacting our strategy, while providing risks as well as opportunities:

Demography and Urbanisation
Global population growth is driving an increased demand for housing. When coupled with a structural shortage of quality housing, the importance of renovation grows, particularly in densely populated urbanized areas. Regulations play a crucial role by setting standards and requirements for the materials used in renovation projects. Governments often provide incentives for renovations that meet specific environmental or energy efficiency criteria, such as tax benefits or subsidies.

This growing need for renovation is expected to positively influence sales in the coming years, while renovation requirements shape our product design strategy for energy efficiency, recyclability and use of recycled materials.

Climate Change
Governments worldwide aim to achieve climate neutrality by 2050, leading to stricter regulations on carbon emissions and resource use. This impacts the entire value chain, from raw material sourcing to product lifecycle. Customer preferences are shifting toward lower carbon intensive products and transparency through Environmental Product Declarations (EPDs) will become a market expectation in Europe.

Deceuninck has an ambitious decarbonization roadmap. Recycling is a cornerstone of this strategy: by using recycled PVC, we reduce the carbon footprint compared to virgin material production. Energy efficiency of our products helps customers lower emissions in the use-phase.

Talent Attraction and Retention
Companies face competition to attract and retain a skilled workforce, especially in technical roles. Answering the pressure on the labor market, it is not only important to attract more people, but also to attract and retain a more diverse range of talents. The need for on-the-job training increases in the fast-moving working environment.

For Deceuninck, investing in training programs, creating a safe and inclusive workplace, and offering career development opportunities are essential to retain talent and support innovation.

Challenging economic environment
The economic environment has led to a significant slowdown in the construction sector, posing obstacles to both growth and sustainability investments. Geopolitical tensions are contributing to this uncertainty, placing additional pressure on household consumption and business investment. Inflation — although easing since its peak in 2022 — continues to pressure margins and cash flow. The reduced spending power of both businesses and consumers has weakened overall demand for goods across the economy.

For Deceuninck, this environment underscores the importance of operational efficiency, cost control and value-driven innovation. Sustainability remains a differentiator: energy-efficient products can help customers reduce long-term costs.

Strategy elements that relate to sustainability matters

The Group's sustainability strategy takes the abovementioned trends into consideration. The Purpose "Building a Sustainable Home", positions sustainability as a core pillar.

Environmental responsibility lies at the heart of the purpose and is composed of two core commitments:

- We create innovative products that contribute to sustainable living:
  We design high-end products with the best insulation values, that last for a very long time and that are made from recycled materials and are recyclable at their end-of-life.

- We produce sustainably:
  We strive to reduce the environmental footprint of our operations.
  We combat global warming in a supply chain approach.
  We are committed to long-term employment and provide our employees with a good and safe working environment.

As an employer, we create a good 'home' to the people that work for us. We offer good working conditions in an inclusive and trusting environment for people to thrive. We actively promote safe working conditions. We protect their fundamental rights and encourage learning and development.

We uphold high ethical standards and ensure ethical business practices throughout the organisation.

Strategic commitments

Environment	Social	Governance
We take leadership in recycling and use of recycled materials in product manufacturing, while reducing carbon emissions	We ensure that people work in a safe and stimulating working environment	We operate based on fair and responsible business practices

In 2024, we reviewed the sustainability priorities in the context of the DMA. SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Elements of the general strategy that relate to sustainability:

- ↳ Significant groups of products offered: see 2.1 Who we are (Activities)
- ↳ Significant markets / customer groups served: see 2.1 Operational and Commercial Footprint
- ↳ Headcount of employees by geographical areas: see S1-6 Characteristics of the employees
- ↳ Breakdown of revenue by product group: see 2.6.2. Financial Statements and Notes, Segment Information
- ↳ No breakdown of total revenue by significant ESRS sectors available: the activities of the Group fall under Division 22: 22.21 Manufacture of plastic plates, sheets, tubes and profiles of Annex I to Regulation (EC) No 1893/2006. The Group is not active in chemical production.

The sustainability goals mentioned in the topic-specific disclosures relate to all of the Groups' products, geographical areas and stakeholders.

Significant products, markets and customer groups in relation to sustainability

The primary material processed by the Group to create window solutions is PVC (Polyvinyl Chloride). PVC consists of 57% salt (chloride) and 43% ethylene (primarily derived from petroleum or natural gas). PVC products offer an excellent balance of cost and performance, providing superior thermal insulation (energy efficiency), low maintenance and long-lasting functionality (resistant to rot and rust). Additionally, PVC is a recyclable material, as demonstrated by the Group's recycling activities.

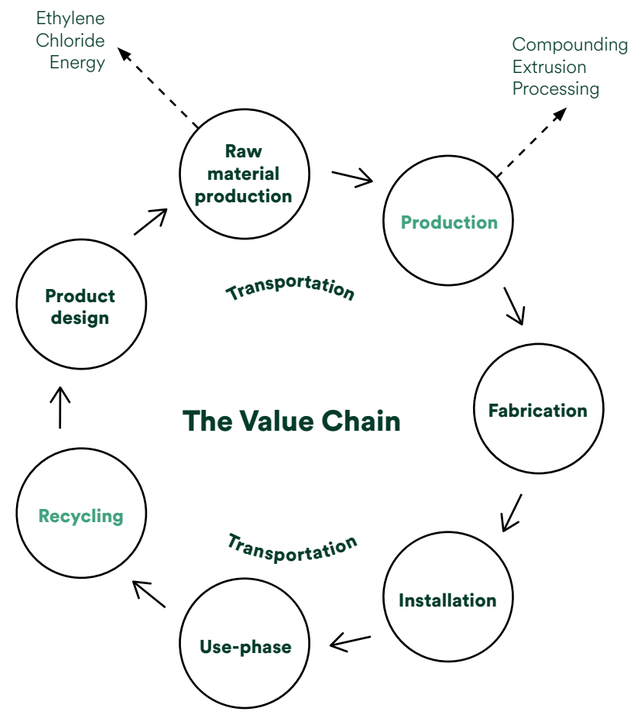
Nevertheless, PVC faces unfounded misconceptions among some parts of the public opinion and construction professionals. This can negatively impact the image of PVC. We believe these misconceptions can be effectively addressed through responsible management of the PVC value chain, exemplified by Deceuninck's closed-loop recycling system.

The expectations towards incorporating sustainability in the company strategy are the highest in the European market, driven by stringent EU regulations (for example the new Construction Product Regulation) and growing client expectations for environmentally responsible practices. Meanwhile, Türkiye is in the process of aligning with this trend, exemplified by the introduction of the Turkish Sustainability Reporting Standards (TSRS) in 2025. Regulatory and client expectations in the U.S. market is evolving at a slower phase.

The value chain

The value chain model illustrates how the Group generates value for both internal and external stakeholders. The business model, driven by the purpose of 'Building a Sustainability Home,' outlines the key inputs, outputs and outcomes that contribute to value creation. 2.2 New foundation for the future

The main features of the upstream and downstream value chain and the Group's position in the value chain, including a description of the main business actors and their relationship to the Group:



In green: position of Deceuninck Group in the value chain

Raw material sourcing
We work to source materials with a lower carbon footprint. Our Supplier Code guides our approach to supply chain due diligence.

Production
We create a safe and inclusive workplace. We work to reduce the environmental impact of our manufacturing sites and operations through investments in renewable energy and energy efficiency.

Fabrication
Our customers assemble our products into a window. We organise awareness activities to inform them about the importance and possibilities of climate action and circular economy.

Installation
Our installation instructions ensure installation is done in a qualitative way.

Use-phase
Our products are defined by superior thermal and acoustic performance. They require little maintenance and have a long service life.

Recycling
We collect end-of-life PVC material and via mechanical recycling methods, we transform them into raw material to produce new products. We invest in recycling and use of recycled material.

Product design
We design high quality, long-lasting products. We reduce the products' embodied carbon footprint by increasing the proportion of recycled materials used.

Transportation
Raw materials, semi-finished and finished products are transported in every step of the value chain. We strive to source locally and to avoid transportation when possible.

Context information on the PVC value chain:
Polyvinyl chloride (PVC) is manufactured by polymerisation of vinyl chloride monomer (VCM), produced by the thermal cracking of ethylene dichloride (EDC). Most ethylene is produced by steam cracking of naphtha. Chlorine is produced by electrolysis of sodium chloride (NaCl). The upstream environmental impact of PVC production is primarily driven by the energy-intensive processes required to produce its key feedstocks — ethylene from crude-oil refining and chlorine by electrolysis — as well as the subsequent production of EDC and VCM. Polymerisation into PVC contributes additional impact, but to a lesser degree.

Information about PVC production is provided in the Eco-Profile report of PlasticsEurope / The European Council of Vinyl Manufacturers (ECVM).

SBM-2 *Interests and views of stakeholders*

Stakeholder engagement

Achieving our purpose of Building a Sustainable Home cannot be done without considering the interests and expectations of our stakeholders. We listen to their expectations and build on their feedback to progress. We are committed to working together to address our collective impact on people and the environment.

Overview of the key stakeholders, engagement methods, how the outcome of the engagement is taken into account (actions) and interests and views of the stakeholders (expectations):

Stakeholder	Engagement	Expectations	Actions
Employees	Annual performance review Deceuninck Intranet Regular employee surveys	Fair wages, fair treatment and favourable working conditions Safety and well-being Career development possibilities	Safety training and awareness programs Talent management Renumeration benchmarks Teambuilding activities
Customers	Customer service Preferred Partnerships Customer training programs Commercial fairs	Qualitative products Service and technical support Information sharing Data security Solid financial performance Circular product solutions	Design and production that meet the highest quality standards Focus on service and dedicated technical support teams Investments in product circularity Safe IT systems
Investors	Investor roadshows and meetings Press releases Dedicated webpage	Consistent financial performance and solid cash flow generation Risk management Transparency on financial and sustainability strategy and performance	Solid financial performance Transparent financial information Sustainability reporting
Suppliers	Regular meetings and company visits	Shared growth and innovation Ethical business practices Cooperations to reduce value chain emissions	Cooperations on product and process innovations for decarbonization Supplier Code of Conduct
Industry Associations	Participation in working groups and consultative bodies	Develop guidelines and offer support within the industry to implement sustainability Advocacy and policy support Monitoring members' sustainability performance	Participation in information requests, working groups and sustainability programs within the industry
Governments	Ad-hoc dialogue with local government	Compliance with (chemicals, environmental and social) regulations Corporate governance	Building a compliance culture Sustainability strategy

All stakeholder groups above were involved in the materiality assessment process, with the exception of governments. In the Supplier stakeholder group, we focused on the suppliers of our most important raw material (PVC resin). Stakeholders from all regions in which the Group is active, were involved in the process.

All stakeholder expectations mentioned above were considered in the materiality assessment process. These are integrated in the descriptions of Impacts, Risks and Opportunities (see IRO-1).

No amendments to the strategy and/or business model to address the interests and views of its stakeholders were made based on the DMA. The assessment confirms that the Group has been focusing on the right topics, i.e. topics where the impact on society or the impact on the Group is high.

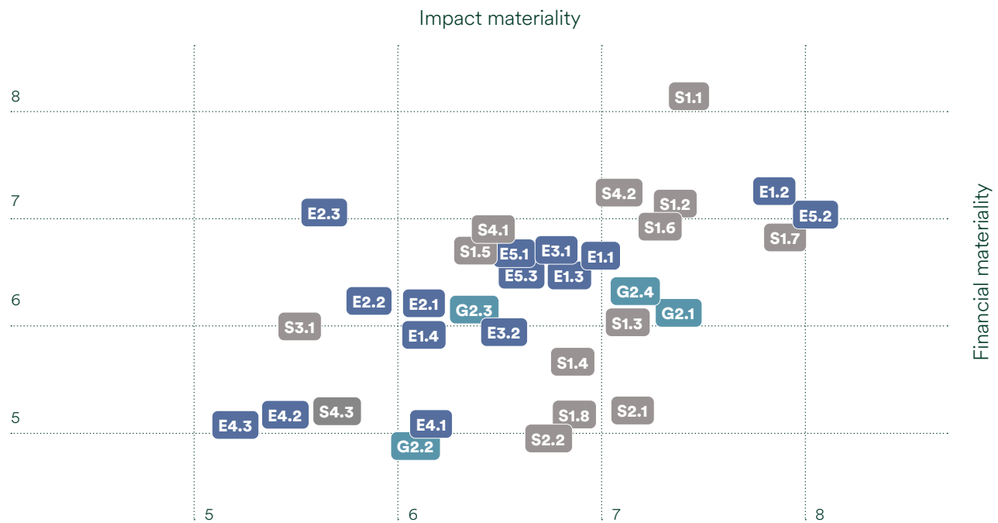
The Board and the Executive Management were informed about the views and interests of the stakeholders with regard to the sustainability impacts during the discussions of materiality levels in the context of the materiality analysis conducted.

SBM-3 *Material impacts, risks and opportunities and their interaction with strategy and business model*

The Double Materiality Analysis

In accordance with the ESRS a Double Materiality Assessment (DMA) has been conducted. Topics have been ranked following the dimensions of impact materiality and financial materiality. See IRO-1 for information about the process followed.

Overview of all topics assessed during the DMA and their scoring:



Ref.	Topic
S1.2	Adequate wages
G2.1	Anti-corruption and bribery
G2.4	Business Conduct
E1.3	Carbon emissions downstream
E1.1	Carbon emissions own operations
E1.2	Carbon emissions upstream
E1.4	Climate change vulnerability (physical risks)
S4.2	Data protection/privacy of client information
S1.4	Diversity & inclusion
S3.1	Effects for the immediate community
E2.1	Emissions of air pollutants
E2.2	Emissions to water and soil from pellet losses
S2.2	Equal treatment and opportunities
S4.1	Health & safety impact of products
S1.7	Health and safety
S1.8	Human rights
E4.1	Land use and deforestation

Ref.	Topic
E5.3	Packaging material
G2.3	Payment practices to suppliers
G2.2	Political influence & lobbying
E4.3	Pressure on the ecosystems
E4.2	Pressure on the state of species
E5.2	Raw materials
S1.1	Secure employment
S1.3	Social dialogue
S4.3	Social inclusion of clients
S1.6	Training and skills development
E2.3	Use of substances of (very) high concern
E5.1	Waste generation
E3.1	Water consumption
E3.2	Water recycling and water treatment
S2.1	Working conditions
S1.5	Work-life balance

Sustainability risks often unfold over longer timeframes, extending beyond short-term financial cycles. Consequently, the topics are assessed with 3 different time horizons, from the short term (less than 5 years), medium term (impact between 5 and 10 years) and long term (up to 20 years).

Validated material topics

Based on the scoring and analysis conducted, materiality was defined on the 2 dimensions: impact materiality and financial materiality. This led to a more condensed list of sustainability topics compared to the list disclosed above.

All the topics listed below are considered material. However, the Group has identified certain topics as highly material. These are the critical components of our business model and strategy. Our goal is to drive meaningful impact and lead in the industry. In the overview below, the high material topics are marked in green. Marked in yellow are the medium material topics.

ESG Category	CSRD Reference	ESRS topic	ESRS sub-topic	Deceuninck's DMA topic	Position in the value chain			Impact material	Financially material
					Up-stream	Own operations	Down-stream		
Environmental	E1	Climate change	Climate change mitigation	Carbon emissions upstream					
	E1	Climate change	Climate change mitigation	Carbon emissions own operations					
	E5	Circular economy	Resource inflows	Raw materials & recycling					
	E1	Climate change	Climate change mitigation	Carbon emissions downstream					
	E3	Water and marine resources	Water	Water consumption in operations					
	E2	Pollution	Substances of very high concern	Use of substances of very high concern					
Social	S1	Own workforce	Working conditions	Secure employment					
	S1	Own workforce	Working conditions	Health and safety in operations					
	S1	Own workforce	Equal treatment and opportunities for all	Training and skills development					
	S1	Own workforce	Working conditions	Adequate wages					
	S1	Own workforce	Equal treatment and opportunities for all	Diversity & Inclusion					
	S2	Workers in the value chain	Working conditions	Working conditions & Equal opportunities					
	S1	Own workforce	Working conditions	Social dialogue					
	S1	Own workforce	Working conditions	Work-life balance					
	S1	Own workforce	Other work-related rights	Anti-Discrimination (human rights)					
Governance	G1	Business conduct	Corporate culture	Business conduct					
	G1	Business conduct	Corruption and bribery	Anti-corruption and bribery					

Summary of the most material impacts, risks and opportunities

An assessment of related impacts, risks and opportunities (IROs) was performed, leading to a detailed list of IROs for each assessed topic. The IRO's are disclosed in the topic-specific disclosures (ESRS SBM-3).

For the material topics, the topic-specific disclosures contain information on how the impacts affect people or the environment as well as the expected time horizons we reasonably expect these to take effect. The chapters also contain more details on the link with the business model / strategy of the Group and on the resilience of our business strategy and business model in relation to the material IRO's.

Hereunder is a summary of the most important IRO's to the Group, forming a pivotal aspect of our business model and strategy. For a complete overview of all material IRO's, we refer to the topic-specific disclosures.

Environmental

Resource inflows and circular economy

The extraction and processing of PVC feedstock has an environmental impact on the availability of natural resources. However, PVC is a recyclable material and recycling is incorporated in the Group's business model and strategy underscoring the significance of responsible supply chain management, both upstream as downstream. Circular economy requirements are increasingly promoted by public policy and the consumer interest is increasing. Closed-loop recycling minimizes a product's end-of-life impacts and reduces the need for extracting or producing virgin materials. Therefore, end-of-life product recovery and the use of recycled material in products reduces future regulatory risk and helps to meet a growing customer demand.

Climate Change

The feedstock and the energy required to process the raw materials the Group uses (PVC resin and additives) is largely fossil-based. The energy consumed by the Group is still partly fossil-based. Energy costs represent a significant share of production costs. The financial effects of the related GHG emissions may result in regulatory compliance costs, as companies are subject to increasingly stringent regulations such as carbon taxes. Through the ambitious decarbonization targets set (in line with SBTi) we aim to reduce GHG emissions, through energy efficiency, the use of renewable energy sources and cooperations in the supply chain.

Social

Own workforce

Building a broad base of valued employees is crucial for the long-term growth prospects of our company. Our employees, as our primary asset, drive revenue through their knowledge, talent and technical expertise. Ensuring fair treatment and equitable pay for all employees enhances productivity and performance across the organization. This focus is relevant not only because of labour shortages, but also because a high quality and diverse workforce fosters innovation and company resilience. The Group emphasizes talent management by organizing training programs.

Our operations hold inherent safety risks. Safety is a number one priority. We ascertain that tangible actions are taken to reduce risks to the maximum. We work hard to strengthen a safety culture, to make sure that our employees return home safe at the end of each workday.

Impact, risk and opportunity management

The Double Materiality Analysis (DMA) helps to identify the focal sustainability topics; those that are most important to the Group and its stakeholders, and those that affect the Group in terms of (actual and potential) risk and opportunity to the business model and financial value. The material topics are also the matters that stakeholders expect the Group to act upon.

IRO-1 *Description of the process to identify and assess material impacts, risks and opportunities*

General process conducted

Risk identification

To define the basis to assess material topics, we started with a longlist of 33 subtopics of the ESRS. This list was supplemented with industry-specific risk documentation, including the Sustainability Accounting Standards Board (SASB) standards. Additionally, insights were drawn from sustainability reporting guidelines, roadmaps and verification schemes developed by sector federations. The outcome of the latest Enterprise Risk Assessment served as input as well. 2.4 Corporate Governance and Risk Management. These were cross-checked with global trends and company specific information. The list was reviewed internally by a selected group of colleagues of different departments.

There are no specific activities, business relationships, geographies or other factors that give rise to heightened risk of adverse impacts.

Risk evaluation

To determine priorities, internal and external stakeholders prioritized topics through an online questionnaire. This was completed by in-depth interviews with a selection of key suppliers and clients.

In the survey the stakeholders were not only given a topic but also a short description of the impact and financial materiality related to the topic, in order to give some context and allow to provide more granular feedback on the described materiality. This served as valuable input to analyze and finalize the IRO's.

Stakeholder groups consulted were employees (across all functions), clients, suppliers, investors and the Group' European industry association. Not all internal stakeholders scored every topic, as we targeted specific questions to selected stakeholders to leverage their specialized expertise on the matters. The external stakeholders have scored a more condensed list of topics as interrelated impacts were combined in order to make the list more digestible. A total of 84 unique stakeholders were involved in the assessment of both impact and financial materiality.

Based on this scoring, topics were categorized into high, medium and low materiality levels.

To define the final material topics and related impacts, risk and opportunities, the scoring by the stakeholders was consolidated. A discussion with the Executive Management members served to determine materiality in greater depth.

The result was a matrix identifying material topics on the 2 dimensions of the DMA: impact materiality and financial materiality. The materiality matrix defines the scope of disclosure in the sustainability statement of this report, as such that all material topics are included in the reporting.

The matrix was presented to the Board and the last adjustments were made to determine the material topics and IRO's for the Group.

Sources used as input parameters to define the longlist of topics:

- ESRS topics and subtopics
- SASB Standard for Chemical + Building products + Waste Management sector
- GRI: ESG standards
- Sector reference documents: Essenscia Sustainable Development report, PlasticsEurope 2050 Roadmap, Vinylplus Product Label
- Materiality assessment of the Group conducted in the past
- Enterprise Risk Assessment of the Group to include other types of risks

DMA for Decalu

In 2025, a specific DMA was conducted for the environment topics and IRO's related to aluminum business line of the Group, following the full ownership of Decalu acquired in 2025. Social and Governance were not scored separately, because the outcome does not depend on the type of raw material. To prepare for the possible impacts and IRO's, desk research of sector-specific studies was conducted. The scoring was done in line with the scoring system of the Group (see below) and executed with some key internal stakeholders. The outcome was crosschecked with the outcome of the DMA of the Group.

In conclusion, the specific DMA does not justify an update of the Group-wide DMA as the material topics and IRO's for the Aluminum business line are fully covered in the Group DMA.

Scoring system

Impact materiality was scored on the elements of likelihood and severity of occurrence. Likelihood assesses the probability of the predefined topic materializing into a significant impact. Severity integrates the aspects of scale, scope and (for negative impacts) irremediable character of the impact.

Scale refers to the potential magnitude of the potential impact. Scope addresses the breadth and extent of the impact. Remediability concerns whether and to what extent the negative impacts could be remediated.

The financial materiality of predefined risks and opportunities is assessed based on a combination of the likelihood of occurrence and the potential magnitude of the financial effects.

Severity and likelihood criteria of impact and financial materiality were independently evaluated for each topic included in the DMA, each having a maximum score of 5 leading to a maximum score of 10 for impact and financial materiality.

In the calculation of the average results per topic, all stakeholders were given equal weight.

The same thresholds were applied for impact and financial materiality.

Thresholds	7.5 – 10	High material
	7.4 – 6.9	Medium material
	< 6.9	Low material

In conclusion, all topics with a score of 6.9 or above are defined as material topics.

Other elements of the DMA process

The DMA covers all activities and geographies of the Group.

The assessment incorporates a value chain perspective, through the involvement of suppliers and clients, through the desk research performed and through the scoring method as stakeholders were requested to not only consider what is relevant to the Group's own operations, but also the entire value chain (upstream and downstream).

The process to identify, assess and manage IRO's has been separately conducted from the overall risk management process, to allow for an in-depth analysis on sustainability. In an update of the Enterprise Risk Assessment in 2025, some of the ESG topics were integrated.

The materiality assessment will be screened for relevance annually and updated if needed. Apart from the DMA for the Aluminium business, the DMA has not been updated in 2025, as the outcome is still deemed accurate.

Transparency on environmental topics not defined as material topics

The outcome of the DMA does not consider biodiversity (ESRS E4) as a material topic for the following reasoning linked to both impact as financial materiality.

The Groups' operations are confined to industrial zones with little interaction with natural habitats.
The environmental regulations focus on other aspects rather than direct biodiversity impact. The direct supply chain for raw materials is not closely linked to biodiversity-sensitive areas. As a result of the interactions during the DMA process, stakeholder priorities on the short and medium-term are linked to other environmental aspects.
The Group prioritizes sustainability efforts on areas with more direct and significant impact. Nevertheless, topics such as reducing greenhouse gas emissions and managing pollution are indirectly also linked to biodiversity concerns.

We refer to the IRO-1 under the ESRS reported, for information on topics that were deemed non-material based on the DMA outcome.

IRO-2 *Disclosure Requirements in ESRS covered by the undertaking's sustainability statement*

Index
SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

2.5.1 Environmental Information

ESRS E1

Climate change

1. Impacts, risks and opportunities

Carbon emissions own operations

Impact	Positive / Negative impact	Actual / Potential impact	Short term / Long term impact
Manufacturing generates direct GHG emissions from the combustion of fossil fuels, mostly linked to energy consumption for extrusion. Appr. 10% of the carbon footprint of Deceuninck is attributed to GHG emissions.	Negative	Actual	Short term

Risk / Opportunity	Positive / Negative potential impact	Own operations / Value chain
Energy purchases represent a significant share of production costs. The price of non-renewable energy may increase as a result of evolving climate regulations incl. incentives for renewable energy and decreasing fossil fuel supply. Fossil fuel prices are inherently volatile due to geopolitical factors. (Risk)	Negative	Own operations
Carbon emissions can create regulatory compliance costs if governments seek to reduce emissions through carbon taxes in our industry. (Risk)	Negative	
Policies from financial institutions targeting industries at risk of climate change, could result in tougher loan conditions, notably higher costs and more demanding mitigation criteria, which would increase insurance costs. (Risk)	Negative	
Investments in energy efficiency and green energy increase investment costs in the short term. (Risk)	Negative	
Reduction of carbon emissions through energy efficiency and the use of green energy results in benefits from improved operating efficiency, incl. reduced procurement costs and regulatory compliance. Own production of (renewable) energy reduces reliance on volatile energy markets. (Opportunity)	Positive	

Carbon emissions upstream

Impact	Positive / Negative impact	Actual / Potential impact	Short term / Long term impact
The manufacturing of the raw materials contributes to GHG emissions due to the energy-intensive processes and the reliance on fossil-based raw materials. PVC is derived from ethylene and chlorine. The transformation of these feedstocks involves significant use of fossil fuels for energy use. Both the extraction as processing of aluminum are even more energy intensive. Appr. 80% of the carbon footprint of Deceuninck is linked to these GHG emissions. A smaller impact upstream relates to transportation. (Risk)	Negative	Actual	Short term

Risk / Opportunity	Positive / Negative potential impact	Own operations / Value chain
If the industry fails to reduce the carbon intensity of PVC and aluminum production in line with the SBTi ambitions, it will be impossible for the Group to reach its SBTi Scope 3 target, which might negatively affect reputation. (Risk)	Negative	(Upstream) value chain
Decarbonization efforts are linked to large CapEx investments in renewable energy, which might increase prices for raw materials and thus procurement costs for the Group. (Risk)	Negative	
Stricter environmental regulations and carbon pricing mechanisms might increase the cost of traditional PVC production methods, incentivizing upstream companies to innovate to reduce emissions and adapt production processes. (Risk/Opportunity)	Positive	
Bio-attributed PVC resin and additives with a lower carbon impact are increasingly available (with the mass balance approach). This comes at a higher price and market demand is currently limited. While volumes are expected to stay low, this might be a possible roadmap to decarbonize in the future. (Opportunity)	Positive	

Carbon emissions downstream

Impact	Positive / Negative impact	Actual / Potential impact	Short term / Long term impact
Windows and doors renovation leads to reduced energy consumption for both heating and cooling, which in turn lowers greenhouse gas emissions of buildings.	Positive	Actual	Short term
The dependency on fossil fuels for the transportation of goods to customers leads to increased carbon emissions as well as air pollution.	Negative	Actual	Short term

Risk / Opportunity	Positive / Negative potential impact	Own operations / Value chain
The EU Green Deal emphasizes energy efficiency and reduction of carbon emissions in buildings. This creates an opportunity for the Group to position its products as solutions that align with these goals and increase turnover. (Opportunity)	Positive	(Downstream) value chain
Clients are expected to request information about the energy efficiency and greenhouse gas (GHG) emissions associated with the Group's products through Environmental Product Declarations (EPDs). Delivering strong environmental performance in these EPDs could enhance the Group's market share. (Opportunity)	Positive	
Preparations for EPD calculations increases costs and requires adequate skills within the Group. Failing to provide EPDs could lead to additional compliance costs related to building codes and regulations. (Risk)	Negative	

2. Governance

GOV-3 ***Integration of sustainability-related performance in incentive schemes***

For members of the Executive Management, 3.3% of their variable remuneration is tied to achieving the Group's Scope 1 and Scope 2 target.

Members of the Management Team Group receive 2.3% of the collective bonus depending on the achievement of the same carbon emission target.

The target is aligned with the target agreed upon in the Sustainability Linked Loan (SLL) of the Group. It consists of an annual reduction of on average (between 2022 and 2026) 6.5% of market-based carbon emissions.
The target for 2025 was to reach a maximum of 59,797 tCO_2e emissions.

3. Strategy

E1-1 ***Transition plan for climate change mitigation***

Ambitious GHG emission reduction targets

Since September 2023, the Group has validated SBTi near-term targets for reduction of scope 1, 2 and 3 emissions by 2030 and long-term net-zero targets for 2050 (from a 2021 base year).

The target is to reduce Scope 1 and Scope 2 carbon emissions by 60% and Scope 3 carbon emissions by 52% per tonnes PVC by 2030, ultimately striving for net-zero emissions across all scopes by 2050.

Key decarbonization levers include:
E1-3 Action plans and resources in relation to climate change policies
E1-4 Targets related to climate change mitigation and adaptation

1. Increasing consumption of renewable electricity in production (Scope 2)
2. Energy and operational efficiencies in production (Scope 1, 2)
3. Sourcing less carbon intensive raw materials (Scope 3)
4. Increased use of recycled PVC materials (Scope 3)

The action plan to decarbonize the direct GHG emissions mainly builds upon the broader deployment of established technologies rather than new technologies.

The raw material suppliers of the Group face additional challenges related to new technologies, for example through the adoption of green hydrogen, advanced electrification processes and carbon capture and storage (CCS).

Investments supporting the transition plan

The investments for the implementation transition plan have not been quantified. They are demonstrated through the annual EU Taxonomy disclosures. EU Taxonomy Disclosure

The economic activity 5.9: Material recovery from non-hazardous waste is aligned with the provisions of the Climate Change Mitigation objective of the EU Taxonomy.

For the below other economic activities eligibility is reported under the Climate Change Mitigation objective of the EU Taxonomy. The activities are:

- Category 3.5: Manufacture of energy efficiency equipment for buildings
- Category 7.3: Installation, maintenance and repair of energy efficiency equipment
- Category 7.4: Installation, maintenance and repair of charging stations for electric vehicles in buildings
- Category 7.5: Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings
- Category 7.6: Installation, maintenance and repair of renewable energy technologies

In addition, eligibility is reported for the activity *5.9: Material recovery from non-hazardous waste* under the Climate Change objective of the EU Taxonomy.

(ESRS E5 Resource Use and Circular Economy)

The turnover of activity Category 5.9 is expected to increase as a result of increased recycling activities.

Alignment of sustainability and business strategy

The Group evaluates its strategy and business model compatible with limiting global warming to 1.5°C in line with the Paris Agreement. The action plan linked to the SBTi should enable the decrease of GHG emissions in line with maximum 1.5°C global warming.

The Group's decarbonization strategy is embedded in the business strategy, ensuring long-term value creation through cost efficiency and market leadership.

How each key decarbonization lever aligns with the company's broader goals:

1. **Increasing renewable electricity consumption (Scope 2)**
   By transitioning to renewable energy sources, we reduce the carbon footprint and mitigate exposure to volatile fossil fuel prices.
2. **Energy and operational efficiencies (Scope 1 and 2)**
   Improving energy efficiency and optimizing operational processes reduce production costs and as such, enhance competitiveness.
3. **Sourcing less carbon-Intensive raw materials (Scope 3)**
   By prioritizing suppliers who offer lower-carbon materials, we strengthen supply chain resilience and align with customer preferences.
4. **Increased use of recycled materials (Scope 3)**
   Using recycled materials not only reduces waste and raw material dependency but also positions us as a leader in the circular economy.

The transition plan has been approved by the Executive Management and Board of Directors of the Group as part of the SBTi commitment and approval process.

Locked-in GHG emissions

Locked-in GHG emissions from the Group's assets are considered in the Group's decarbonization plan under the 'business as usual' scenario, where company growth would lead to increased carbon emissions. The emissions refer to those that are expected to occur through existing infrastructure. Locked-in GHG emissions of assets are included in the decarbonization targets of the Group. As the products manufactured by the Group do not emit carbon emissions during their lifetime and as such are not included in the carbon footprint or decarbonization strategy, no locked-in GHG emissions associated with the product use-phase are considered.

Cumulative locked-in GHG emissions associated with key assets and activities from 2021 until 2030 (cfr. 'Business as Usual scenario'):

- Scope 1, 2 GHG emissions: 120,000 tCO_2e
- Scope 3 GHG emissions: 1,125,000 tCO_2e

The Group is not excluded from the EU Paris-aligned Benchmarks.

Progress reporting on the transition plan

The Group is on track to reach the 2030 targets on direct (Scope 1, 2) emissions, mainly due to Group-wide investments in renewable energy and the use of Guarantees of Origin in Europe. The progress on the target related to indirect emissions (Scope 3) is slower, as expected. Yearly reductions were never expected as the achievement of the target is dependent on large investments in the supply chain which might only take effect on the long-term.

Quantitative status reporting on the transition plan and reaching the SBTi targets set, E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions

SBM-3 *Resilience strategy to climate related risks*

All climate-related risks identified are considered climate-related transition risks.

The scope of the resilience analysis

The analysis evaluates the Group's capacity to withstand and adapt to climate-related risks and opportunities, focusing on GHG emissions across own operations, upstream and downstream activities.

The resilience analysis was conducted in a qualitative way for the Group's activities, focusing on climate transition risks with a short- and medium-term time horizon (until 2030). The analysis did not use a climate scenario analysis. Financial effects have not been quantified.

The results of the resilience analysis

The Group has developed its business model around recycling PVC waste and reintroducing it in new PVC products. This not only reduces waste and supply chain related carbon emissions, it also reduces raw material dependency, which strengthens supply chain resilience. The Group's revenue growth will be increasingly driven by a higher share of sales which incorporate recycled materials and as such, have a lower carbon impact. This comes with investments in recycling capacity as well as co-extrusion technology to use recycled materials in new products.

The ambitious decarbonization targets as part of the SBTi goals set by 2030, guide the Group's transition to a lower operational carbon footprint. The shift to renewable electricity and energy efficiency measures are on the long term a protection to energy cost volatility. Energy efficiency often comes hand in hand with operational efficiency.

Lowering the product carbon footprint appeals to a growing share of environmentally conscious customers. By enhancing sustainability and competitive advantage, the Group will capitalize on the opportunities of the transition to a low-carbon economy.

Renovation and new housing remain essential to tackle demographic issues globally. The Group is well positioned to respond to this opportunity because the products directly contribute to energy savings. Providing homes with windows and doors with optimal insulation values made from recycled material and recyclable themselves; this is our business value and the reason why our business and sustainability strategy are resilient on the long term.

The decarbonization strategy comes with short-term investments. Access to finance is safeguarding through a SLL, agreed upon 2022 and in place until 2027. There are no indications refinancing would not be possible.

Existing production assets are evaluated on a continuous basis to meet current and future (building and technological) standards.

Necessary reskilling of employees is part of the HR training plan. The current evaluation is that the skills needed to enable to meet the decarbonization targets are not that fundamentally different than the ones needed to be able to be an innovative employer.

4. Impact, risk and opportunity management

IRO-1 ***Processes to identify and assess material climate-related impacts, risks and opportunities***

The materiality of actual and potential impacts, risks and opportunities was investigated across all locations and business activities of the Group. Supply chain related impacts are incorporated into the impacts, risk and opportunity analysis.

The analysis is based on a high-level assessment of locations, infrastructure and activities of the Group on the short and medium term. No scenario analysis has been applied yet. The long-term risks of climate change using (high emissions) scenario analysis (with time horizons of 10-years and more) have not been assessed yet.

Once more accessible and specific tools become available, we will expand the current risk analysis and potentially update conclusions of the DMA and resilience analysis.

Transition risks

The Group's carbon footprint was a key input for the assessment, as it provides a detailed understanding of the scale and distribution of the carbon emissions across the subcategories. As the carbon footprint is calculated since 2019 and all subcategories of the GHG Protocol have been either calculated or estimated, this exercise enables to identify high-impact areas across the value chain.

Impacts, risks and opportunities were also discussed during the stakeholder interactions.
SBM-2 Interests and views of stakeholders

Type of transition events identified and screened over the short and medium term:

Type	Risk types / transition events considered in the DMA assessment:
Policy & Legal	Current regulation (on regional and country level)
Policy & Legal	Emerging regulation (on regional and country level)
Technology	Technology and impacts on energy efficiency
Policy & Legal	Non-compliance with environmental legislation and potential actions by advocacy groups including climate-related litigation claims
Market	Market and customer demand for products with a lower carbon footprint
Market	Increased cost of raw materials
Market	Cost of transition
Reputation	Reputational risks of meeting or failing to meet stakeholder expectations on climate-related commitments

The Group has not identified assets and business activities that are incompatible with or need significant efforts to be compatible with a transition to a climate-neutral economy.

Physical risks

Physical risks as a result of climate hazard exposures were considered in the context of the DMA. However, both impact and financial materiality levels did not reach the threshold to be defined as material.

Climate change adaptation was assessed in relation to resilience of the infrastructure and operations of the Group and its supply chain. Both frequency and severity of acute physical risks and chronic physical risks were analyzed. Risk types included in the analysis were floodings, heat stress and drought (the latter included under ESRS E3) in relation to potential physical damage to assets, increased costs to repair and adapt vulnerable infrastructure and disruption of operations.

While losses and damages as a result of climate change are likely to increase in general, there is not enough quantitative information to conclude that these effects would be financially material to the Group, in terms of investments in climate-resilient infrastructure and costs from damage to production facilities and disruption of supply chains.

E1-2 *Policies related to climate change mitigation and adaptation*

The objectives and approaches to climate change mitigation are integrated in the Group Health, Safety and Environment policy.

The policy mentions the SBTi targets and formalized the commitment to reduce GHG emissions in own operations (Scope 1,2) through renewable energy and energy efficiency. It includes the (upstream and downstream value chain) commitment to recycling and use of recycled materials in product design (Scope 3). Downstream impacts are indirectly included in the policy through the Scope 3 target. Lastly, it emphasizes environmental compliance.

The roll-out of the general objectives outlined in the policy is integrated in operational responsibilities at regional level within the Group. There is management oversight by the CFO. The coordination at Group level is done by the Group Sustainability Manager.

Policies to manage environmental sustainability impact in the upstream value chain

To monitor, manage, and mitigate environmental risks in the upstream value chain, it is mandatory for raw material suppliers to implement recognized quality and environmental management systems, such as ISO 9001 and ISO 14001. Additionally, participation of suppliers in voluntary industry initiatives, including the VinylPlus Product Label and the ECVM Industry Charter, is encouraged and tracked. These commitments demonstrate their dedication to reducing environmental impact in accordance with regulatory and industry standards.

Transparency of information is key to building trust in cooperations with suppliers. As part of the purchase decision process, key raw materials suppliers are requested to provide information on their decarbonization strategy and roadmap. They are also requested to provide product related carbon data through Environmental Product Declarations.

The Supplier Code of Conduct, which must be signed by all suppliers, outlines the Group's expectation for suppliers to establish an environmental management system. The supplier assessment criteria are jointly monitored by the regional purchase and EHS departments in the Group and overseen by the Group Sustainability Manager. Responsibility lies with the Regional Managing Directors, part of the Executive Management.

No policies for downstream IRO's.

E1-3 *Action plans and resources in relation to climate change policies*

As part of the SBTi approval process, the Group developed a transition plan towards the target year 2030.

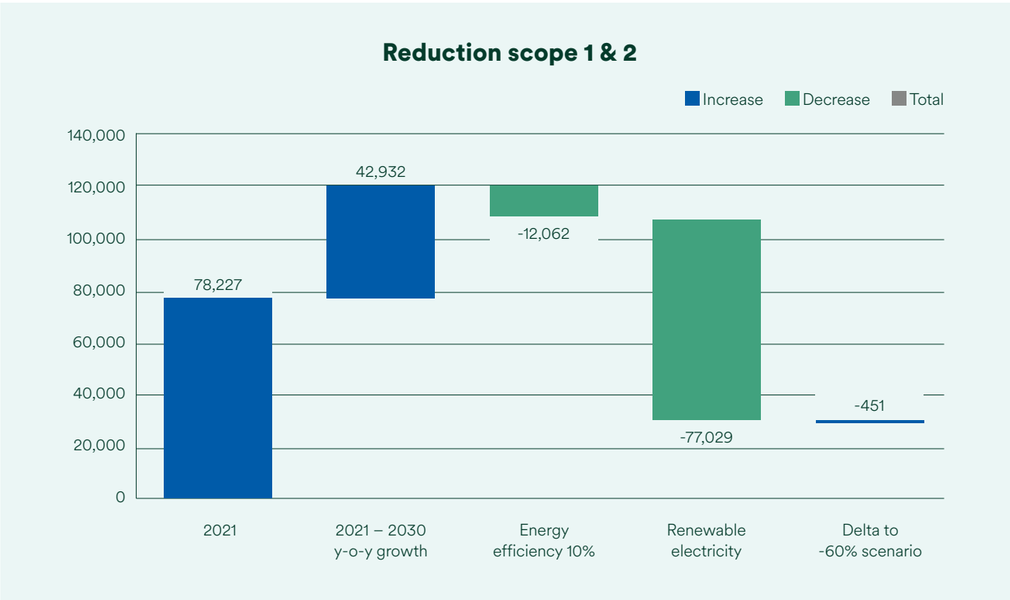
Current and future actions as part of the transition plan, per decarbonization lever:

- The shift to renewable electricity includes the assessment of (financial and technical) possibilities to install solar photovoltaic (PV) systems on rooftops and to source electricity through mechanisms such as Guarantees of Origin (GoO) and virtual Power Purchase Agreements (vPPAs), ongoing efforts led by the purchasing and technical teams.
- Energy efficiency programs are implemented locally and aligned with prioritized initiatives at the Group level. The roll-out of the plan is integrated within business operations.
- Key suppliers are rated on their sustainability/carbon strategy and the product carbon footprint data, as part of the procurement decision process, a responsibility of the regional purchase teams together with the Group Sustainability Manager.
- Increased recycling of PVC (pre-consumer and post-consumer material) with a greater usage of recycled material in new products. This is integrated into the responsibilities of the recycling plant in Belgium, the regional product management teams focusing on product design and the extrusion plants tasked with implementing technological adjustments to co-extrusion lines.

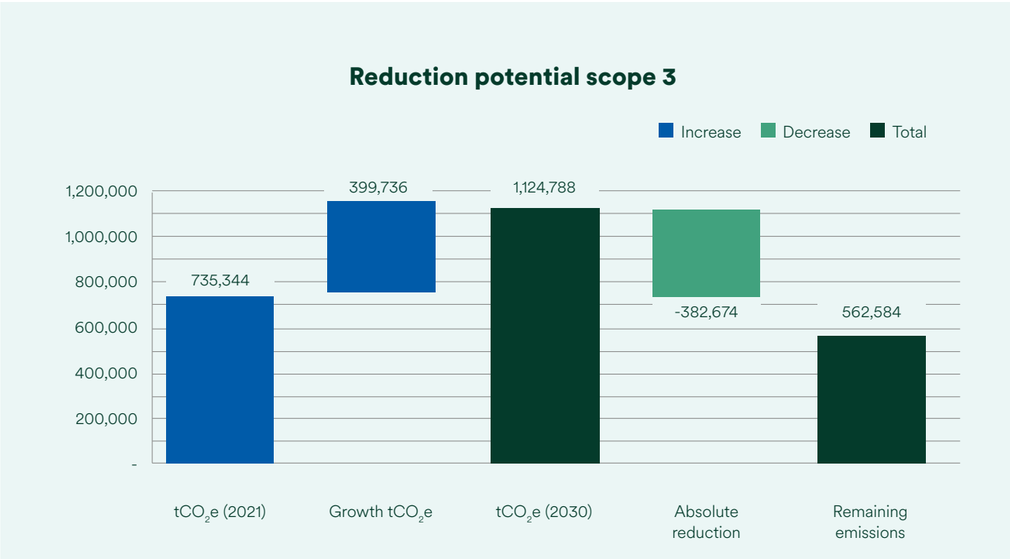
Summary of the actions taken in the reporting year, per decarbonization lever:

Key decarbonization lever	Key actions taken in reporting year	Link to EU Taxonomy disclosures EU Taxonomy Disclosure
Shift to renewable electricity	Preparation for the installation of Solar PV at one European site	Category 7.6: Installation, maintenance and repair of renewable energy technologies
Energy efficiency programs	LED relighting projects Machinery replacements with energy-efficient solutions Installation of energy meters to enable precise monitoring and analysis of energy consumption, accompanied by efforts to integrate real-time monitoring of energy consumption of machinery in the IT-system used by operations.	Category 7.3: Installation, maintenance and repair of energy efficiency equipment Category 7.5: Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings
Increased use of recycled content	Investment in co-extrusion lines to enable processing more post-consumer PVC. Investments in recycling of PVC E5-1 Policies related to resource use and circular economy	Category 5.9: Material recovery from non-hazardous waste
Procurement of more carbon efficient raw materials	Dialogue with suppliers to receive product carbon data and understand their decarbonization plans and strategy.	/

Forecasted impact of key decarbonization levers (Scope 1, 2) in the transition plan:



Forecasted impact of key decarbonization levers (Scope 3) in the transition plan:



In 2025, an amount rounding to € 2,788,300 has been invested in the abovementioned CapEx projects.
Deceuninck consolidated statement of cash flows

The achieved GHG emission reductions of the above-mentioned actions are presented as a whole in the metrics of the reporting year. The effectiveness of the actions is tracked on an annual basis as part of the analysis of carbon reductions.

The implementation of future actions relies on resource allocation. No specific budget has been allocated exclusively for decarbonization efforts. Instead, these investment decisions are incorporated into broader strategic and operational planning processes. The financing obtained from our € 120 million Sustainability Linked Loan will amongst others be used for investments in decarbonization. Furthermore, the Groups intents to continue embedding sustainability linked KPI's in future significant finance solutions.

Product Carbon Footprint

The Group aims to provide greater transparency on the environmental footprint of the products we manufacture, by calculating their environmental impact according to the criteria of EPDs (Environmental Product Declarations). This supports compliance with EU regulation, notably the CPR (Construction Products Regulation) which requires EPDs for building products in the European market. All products sold by the Group (in Europe) are impacted by this regulation.

Regardless of this obligation, EPDs help customers to make more informed decisions on environmental performance of products. While EPDs offer information beyond carbon emissions, the market currently tends to focus primarily on the so-called 'GWP values' (or carbon emissions).

The Group has already some EPDs in place. In 2025, a Product Carbon Footprint for the recycled material produced in the recycling plant in Diksmuide (Belgium) was published[1]. EPDs for our full product range in the French market were prepared.

The Group is in the process of internal preparation for compliance with the European requirements as mentioned above. Dedicated roles within the European organization have been attributed to ensure compliance.

(1) The project has received funding from the EU's Horizon 2020 research and innovation programme under grant agreement No 101003893

5. Metrics and targets

E1-4 *Targets related to climate change mitigation and adaptation*

Deceuninck commits to reduce absolute **Scope 1 & 2 emissions 60% by 2030** from a 2021 base year.

Deceuninck commits to reduce **Scope 3 emissions 52% per ton PVC produced by 2030** from a 2021 base year.

Deceuninck commits to reach **net-zero GHG emissions across the value chain by 2050**.

SCIENCE BASED TARGETS

The Scope 1, 2 target uses the market-based calculation method for electricity related GHG emissions.

The target is directly linked to the categories included in the GHG inventory as part of the carbon footprint. The downstream impact by the clients who process our products and deliver them to their customers, is not included in the Scope 3 emissions, because the related GHG emissions are considered to be small due to low energy intensity of production. As our products do not need energy while being used, the use-phase is not included in the Scope 3 emissions.

The baseline value against which the progress towards the target is measured, is representative in terms of the activities covered (key activities of the Group covered and most recent year prior to target submission) and the influences from external factors (no outliers detected).

The decarbonisation levers and their estimated quantitative contributions to the achievement of the targets:
E1-3 Action plans and resources in relation to climate change policies

The targets do not use a sectoral decarbonisation pathway as this is not available for our sector.

Sales volume projections are included in the 'business as usual' scenario of the target. While the Scope 1, 2 SBTi target would be easier to meet if sales were lower than predicted, this is not the case for the Scope 3 (Intensity) target. To mitigate the effect of sales, there is an internal intensity target on Scope 1,2 emissions.
Other future developments such as customer preferences, regulatory factors and technological advancements, were considered during the target setting.

The combined Scope 1 and 2 target represents 24% of Scope 1 GHG emissions and 76% of Scope 2 emissions (baseline year status).

Decarbonization targets:

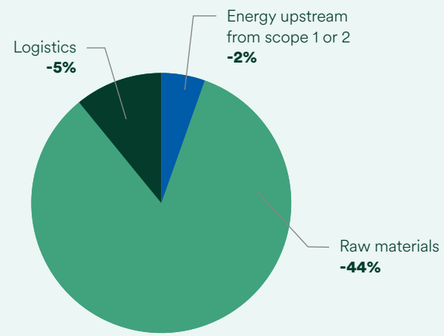
SCOPE 1,2	Base year 2021	Target year 2030	CO_2e impact
Reduction [tCO_2e] - SBTi target	78,227	31,291	-60%
Relative Reduction [tCO_2e] - SBTi target	0.3	0.1	-74%
SCOPE 3			
Physical Intensity Relative Reduction [tCO_2e/tPVC] - SBTi target	3.0	1.4	-52%
Physical Intensity Absolute Reduction [tCO_2e]	735,345	551,510	-25%

Due to the full acquisition of Deceuninck Aluminum in 2025, the baseline year has been restated.

Breakdown of the Scope 3 target per key decarbonization lever:

Breakdown of the Scope 3 target per key decarbonization lever

As part of intensity target of -52%



E1-5 *Energy consumption and mix*

Energy mix (MWh)	2025	2024
Total energy consumption	224,411	207,467
Total energy consumption from fossil sources	176,090	140,583
Fuel consumption from natural gas	72,782	43,010
Fuel consumption from other fossil sources	5,164	4,627
Fuel consumption from renewable sources incl. biomass	0	0
Energy consumption from nuclear sources	4,571	4,640
Total energy consumption from renewable sources (market-based)	48,321	66,570
Electricity consumption	147,172	159,742
Consumption of purchased electricity from renewable sources	40,327	58,986
Consumption of self-generated renewable electricity	7,994	7,584
Share of renewable sources in total energy consumption (%)	22%	32%

E1-6 *Gross Scopes 1, 2, 3 and Total GHG emissions*

	Base year	Com-parative (2024)	2025	2025/ 2024%	2030*	(2050)	Annual % target year / Base year
Scope 1 GHG emissions							
Gross Scope 1 GHG emissions (tCO_2e)	18,999	11,969	18,215	52%		N/A	-6,7% (Scope 1 & 2 combined)
Percentage of Scope 1 GHG emissions from regulated emissions trading schemes (%)	0	0		0		N/A	
Scope 2 GHG emissions							
Gross location-based Scope 2 GHG emissions (tCO_2eq)	59,685	50,467	49,034	-3%		N/A	-6,7% (Scope 1 & 2 combined)
Gross market-based Scope 2 GHG emissions (tCO_2eq)	59,228	39,159	40,151	3%		N/A	
Significant scope 3 GHG emissions							
Total Gross indirect (Scope 3) GHG emissions (tCOeq)	735,344	619,261	655,983	6%	542.820	N/A	-2,8%
1 Purchased goods and services	644,788	521,874	550,470	5%	N/A	N/A	
Optional sub-category: Cloud computing and data centre services							
2 Capital Goods							
3 Fuel and energy-related activities (not included in Scope 1 or Scope 2)	13,876	8,480	11,329	34%	N/A	N/A	
4 Upstream transportation and distribution	24,863	22,925	26,287	15%	N/A	N/A	
5 Waste generated in operations	9,325	18,359	20,035	9%	N/A	N/A	
6 Business traveling							
7 Employee commuting							
8 Upstream leased assets							
9 Downstream transportation	42,492	47,626	49,244	3%	N/A	N/A	
10 Processing of sold products					N/A	N/A	
11 Use of sold products					N/A	N/A	
12 End-of-life treatment of sold products					N/A	N/A	
13 Downstream leased assets					N/A	N/A	
14 Franchises					N/A	N/A	
15 Investments					N/A	N/A	
Total GHG emissions							
Total GHG emissions (location-based) (tCO_2eq)	814,028	681,697	723,232	6%	N/A	N/A	
Total GHG emissions (market-based) (tCO_2eq)	813,571	670,390	714,349	7%	N/A	N/A	

* We refer to the above 'Decarbonization targets' and the below 'Progress reporting on the transition target' for disclosures on the status versus the targets set, since the 2030 targets we have set are distinct from the metrics provided in the CSRD template and as such, cannot be disclosed according to the template.

Other GHG Indicators (tCO_2e)	2025	2024
% split of GHG emissions across the value chain		
Upstream	85%	81%
Own operations	8%	9%
Transport	7%	10%
% of Scope 1 emissions from regulated emission trading schemes	0	0

Progress reporting on the transition target

In 2025, direct GHG emissions from Scope 1 and 2 decreased by 25% compared to the 2021 baseline year.

Indirect GHG emissions from Scope 3 have increased slightly on an intensity basis compared to the 2021 baseline year, while their absolute values have declined.

Since 2024, the newly developed activity of aluminum coating in Turkey, was added to the carbon footprint calculations. This resulted in an increase of carbon emissions of 1% in Scope 1,2 combined and 5% in Scope 3.

2024 year has not been updated following the acquisition of Deceuninck Aluminum.

GHG Intensity based on net revenue

GHG Intensity	2025	2024
Total GHG Intensity per net revenue market-based (tCO_2e / EUR million net revenue)	924	811
Total GHG Intensity per net revenue location-based (tCO_2e / EUR million net revenue)	936	824

Reconciliation to the financial statements of the net revenue amounts: see net income statement.

Methodology:

- ↳ Greenhouse Gas Protocol
- ↳ Geographical: the scope of the metrics is limited to the Group entities and production facilities in the following countries (in alphabetic order): Belgium, Colombia, Chili, Croatia, France, Germany, Poland, Russia, Spain, Türkiye, United Kingdom, United States. As a result of the DMA, locations with purely warehouses and/or sales offices are not material and therefore excluded.
- ↳ Technical: All greenhouse gases are considered.
- ↳ All carbon emission factors have been screened and updated in 2024.
- ↳ Sources of carbon emisssion factors: internationally recognized emission factor databases (Ecoinvent, ADEME, DEFRA), EPD from suppliers, sector and product specific LCA reports and national electricity emission factors from IEA reports.
- ↳ The most reliable and internationally accepted methodology and emission factors were chosen.
- ↳ The GHG emissions were calculated in an Excel spreadsheet.
- ↳ No significant assumptions were used to calculate Scope 3 GHG emissions. The GHG emissions are measured using inputs from the (upstream) value chain.
- ↳ No external validation other than the assurance provider

↳ Details on the emission factors applied:

- **Scope 1, 2**:

  Electricity: IEA (International Energy Agency) country emission factors are used except for USA where regional EF's are used (EGrid).

  Company cars: for fossil fuel cars, an average annual distance of 25,000 km is multiplied with the number of cars per subcategory. For e-cars, an average annual distance of 25,000 km is used in combination with average real-world consumption per km (source: ev database.org).

- **Scope 3**:

  Cat 1 Purchased goods and services: majority of the emission factors are based on EcoInvent 3.10. A different regional emission factor for Europe and 'Rest of World' is used based on the country of production of the suppliers. For European production of PVC resin and foiling material the externally verified sector and product specific LCA reports are used. For aluminum supplier based emission factor based on EPD's is used. When EPD's will become available for a full category of raw materials, these will be used in the future.

  Cat 4 Upstream transportation and distribution and Cat 9 Downstream transportation and distribution: emission factor per tonne.km are based on Base Carbone® ADEME v. 23.4.

  Cat 5 Waste generated in operations: an emission factor is applied in function of waste category and treatment method (recycling, incineration, landfill). The majority of the emission factors are based on Base Carbone® ADEME v. 23.4.

- ↳ Percentage of scope 3 emissions using primary data from suppliers: 6%.
- ↳ 23% of location-based scope 2 GHG emissions are linked to purchased electricity bundled with Guarantee of Origins.
- ↳ Scope 3 exclusions:

  - GHG emissions categories excluded from the inventory following a screening because they are not material:

    2. Capital goods
    6. Business travel
    7. Employee commuting
    8. Upstream leased assets
    10. Processing of sold goods
    12. End-of-life treatment of sold products

  - Scope 3 GHG emissions categories because they are not applicable to the Group:

    11. Use of sold goods
    13. Downstream leased assets
    14. Franchises
    15. Investments

ESRS E2

Pollution

1. Impacts, risks and opportunities

The IRO's are linked to the use of substance of very high concern (SVHC).

Impact	Positive / Negative impact	Actual / Potential impact	Short term / Long term impact
Through the recycling and use of post-consumer PVC, small amounts of lead (Pb) are used in the production of new products. This is done in accordance with the European Derogation for PVC articles. Industry phased out lead stabilizer in virgin PVC since 2015. Lead can have harmful effects on human health and can negatively impact both fauna and flora in the environment. However, the substance, categorized as a heavy metal, is deeply integrated within the PVC material itself. The recycled materials are incorporated in a fixed and insoluble form into the final product. As a result, handling the profiles and the recycled material is harmless and safe.	Negative	Potential	Short term

Risk / Opportunity	Positive / Negative potential impact	Own operations / Value chain
The EU Regulation 2023/923 bans lead (Pb) in PVC in concentrations ≥ 0.1%, with an exception for recovered rigid PVC with a maximum of 1.5% presence, allowing the recycling of postconsumer PVC. The Derogation came into force in November 2024 and is valid until May 2033. While the derogation provides temporary legal certainty for recycling of post-consumer PVC material, PVC recycling might be under scrutiny by regulation in the future. (Risk)	Negative	Own operations / (downstream) value chain
Not only does PVC recycling reduce landfill waste and greenhouse gas emissions, but it makes the industry less dependent from virgin PVC. (Opportunity) Handling the recycled material without sufficient case might potentially impact the end-consumers or waste handlers (end of-life treatment) downstream. (Risk)	Positive	

2. Impact, risk and opportunity management

IRO-1 ***Processes to identify and assess material pollution-related impacts, risks and opportunities***

Methodology and scope

Methodology for the identification and assessment of IROs: Impact, risk and opportunity management
The materiality of actual and potential IROs was investigated for all site locations and business activities, including the value chain.

The disclosures in this chapter jointly cover IRO's related to the own operations as to the value chain, as the approach of the Group is the same. The downstream value chain is indirectly impacted through the approaches taken by the Group in use of substances in new products.

The consultations with stakeholders as disclosed in ESRS 2 Chapter 4, cover the E2 Pollution topics. No additional or specific consultations with affected communities were conducted in the DMA process.

Key pollution-related IROs

IRO's related to SVHC were investigated for all sites and business activities in line with the local regulations on potentially harmful chemicals. As the Group only recycles post-consumer material in Europe, the IRO's elaborated in this chapter are only material for activities of the Group in Europe. SVHC are a key aspect under the European REACH Regulation.

Additional potential IRO's related to the raw materials processed by the Group, as well as other forms of pollution (including air, water and soil pollution) were assessed but determined not to be material.

Regulatory context

Effective since 29th November 2024, Regulation (EU) 923/2023 came into force. The European legislator has explicitly acknowledged the presence of lead as a legacy additive in PVC recyclate. This recyclate contains lead due to its previous application in stabilizing PVC profiles and other related products before 2004. The lead is deeply integrated within the PVC material. Considering extensive scientific evaluations, the European legislator has determined that recycling this Pb-containing material within a controlled loop system represents the safest and most sustainable approach to manage this Pb existing on the market, in view of the low risks and the lack of suitable alternatives.

Responsible recycling of legacy materials

The Group has been actively engaged in the recycling of PVC for over a decade and remains committed to continuing these practices. In view of our ambition to recycle more PVC none of this material must be lost, as old windows are invaluable secondary raw materials. To ensure strict adherence to the closed-loop requirements and minimize potential health and environmental risks of processing lead-containing material, the utilization of recyclate is subject to specific conditions as stated. As such, it does not represent health or environmental concerns.

E2-1 *Policies related to pollution*

While there is no specific policy in place to ensure compliance with Regulation (EU) 923/2023, the procedures and actions are integrated into operational processes, procedures and practices.

Manufacturing PVC products involves the use of potentially polluting chemicals. However, the risks are adequately controlled. Firstly, all manufacturing processes of all suppliers are very tightly regulated. Secondly, regulations are complemented by voluntary industry commitments (example ECVM Charter). Moreover, over the past two decades, hazardous substances such as lead have been substituted with safer alternatives. Compliance with REACH regulation is monitored on a continuous basis through the use of Safety Data Sheets for all raw materials.

Compliance is independently verified by the Recyclass audit scheme (see below). In addition, the recycling and extrusion plants in Belgium are certified against ISO 14001. This management system covers the pollution topic amongst others. There are no immediate plans to develop a specific policy.

E2-2 *Actions related to pollution*

The Group follows the procedures as stated in the Regulation (EU) 923/2023 to ensure complete transparency and compliance of the presence of lead in recycled materials and in our products.

- ↳ The visible surface of profiles and sheets employed in interior building applications (after installation) is produced in a material containing less than 0.1% lead. In terraces, recyclate is used in a middle layer entirely covered by a material layer containing less than 0.1% lead.
  This is done through a co-extrusion manufacturing process, in which virgin PVC is combined with recyclate.
- ↳ PVC profiles containing recyclate are visibly marked with the statement "contains ≥ 0.1% lead".
- ↳ To ensure a controlled recycling loop, the origin and use of recyclate is independently verified to comply with EN 15343:2007. The extrusion sites in Europe are certified against the Traceability scheme of RecyClass Recycled Plastics Traceability guidelines. The recycling plant in Diksmuide (Belgium) is certified to meet the Recycling Process Audit Scheme.
- ↳ The lead levels in recyclate and profiles are continuously checked through testing in the lab of the Group. Test results are monitored by EPPA. Once a year, a sample is subject to an additional review by an external laboratory.

These procedures have been implemented at end of 2024 without associated CapEx expenditure.

Potential soil contamination at the recycling plant is measured every 10 years in accordance with applicable legislation. The next measurement is planned for 2028. During the previous measurement in 2018, no deviations from the limit values were found. Potential health effects are measured annually via blood samples. Results show that lead detection remains below the limit values.

To avoid soil contamination, process water in the recycling site is captured and cleaned prior to discharge, in accordance with applicable legislation.

The actions ensure that lead (Pb) is present in recyclate in a controlled environment. As a result, handling the profiles and the recycled material is harmless and safe.

3. Metrics and targets

E2-3 *Targets related to pollution*

The Group does not apply targets related to the presence of SVHC (Lead), as the presence is an inevitable effect of processing post-consumer PVC.

E2-5 *Substances of concern and substances of very high concern*

Total amounts of substances of very high concern used during production (ton)	189
Total amounts of substances of very high concern that leave the facilities (ton)	189

The volumes are based on internal tests. On a sample basis, the test results are verified by the European industry association and an external laboratory.

The average share of Lead detected in the material recycled is multiplied by the volume of internal and external sales of the recycling plant. The lead is present in recycled granulates. It is partly processed in products of the Group and partly used in products of other manufacturers outside of Deceuninck.

ESRS E3

Water and marine resources

1. Impacts, risks and opportunities

Impact	Positive / Negative impact	Actual / Potential impact	Short term / Long term impact
Water is a critical input in extrusion processes, primarily for cooling the PVC profile. Water consumption has an impact on local water availability levels. 7 key sites of the Group, of which 5 extrusion sites and 1 recycling site, are located in water stress areas, making water management a significant concern. Proactively addressing this challenge through mitigation measures is essential to decrease the environmental impact of water consumption.	Negative	Potential	Short term / Long term

Risk / Opportunity	Positive / Negative potential impact	Own operations / Value chain
Water scarcity, especially in areas of water stress, could increase water procurement costs if governments impose quotas and increase water tariffs. Governments might enforce stricter discharge and reuse standards which may require significant capital investment for water treatment, recycling and shifting to alternative sources. Without adequate mitigation measures, there could be a risk of water shutoffs which would have operational consequences. (Risk)	Negative	Own operations & (upstream) value chain

2. Impact, risk and opportunity management

IRO-1 *Processes to identify and assess material water-related impacts, risks and opportunities*

Methodology for the identification and assessment of IROs: Impact, risk and opportunity management

The materiality of actual and potential IROs was investigated across all site locations and business activities, including the value chain.

The topic is material to the sites with extrusion and recycling activities across all regions in which the Group is active. The main area of water consumption is linked to production, or industrial process water. Only a small share, estimated at 5%, of water consumption is related to sanitary purpose.

Water plays a critical role in the extrusion process. Water serves to cool the PVC profile after it is shaped in the die, to prevent deformation and maintain dimensional stability. Water is also critical in the recycling plant of the Group, to clean the PVC waste and reduce dust emissions. In compounding, water is used in a small amount for cooling in the cold mixers.

Deceuninck uses the database Aqueduct (version 4.0) to identify areas subject to potential water scarcity. The relevant indicator therefore is water stress, defined as the ratio of demand for water by human society divided by available water. 7 locations of the Group are in areas with water stress (high and extremely high), amongst which 4 in areas of extremely high risk.

The consultations with stakeholders as disclosed in ESRS 2 Chapter 4, cover the E3 topic. No additional or specific consultations with affected communities were conducted in the DMA process.

Marine resources are not considered a material topic as the Group does not use sea water.

Since the Group is not implementing water recycling, this subtopic is considered immaterial.

Water is also used in the supply chain, notably as process water and cooling water in the production process of the raw materials PVC resin (VCM and PVC production processes) and of the additives.

E3-1 *Policies related to water and marine resources*

While there is no specific policy in place for water management, procedures and practices are integrated into operational processes, procedures and practices in all plants of the Group. There are no immediate plans to develop a specific policy as the current integrated approach effectively ensures water management is handled efficiently.

Water usage and wastewater management are included in the ISO 14001 management system, which is adopted by 4 plants in the Group (3 extrusion and 1 recycling and compounding plant).

Policies to manage environmental sustainability impact in the upstream value chain

To monitor, manage, and mitigate environmental risks in the upstream value chain, it is mandatory for raw material suppliers to implement recognized quality and environmental management systems, such as ISO 9001 and ISO 14001. Additionally, participation of suppliers in voluntary industry initiatives, including the VinylPlus Product Label and the ECVM Industry Charter, is encouraged and tracked. These commitments demonstrate their dedication to reducing environmental impact in accordance with regulatory and industry standards. These water management practices are covered in the management systems, including the use and source of water, water treatment, prevention of water pollution.

Transparency of information is key to building trust in cooperations with suppliers. As part of the purchase decision process, key raw materials suppliers are requested to provide information on their sustainability strategy and roadmap. They are also requested to provide product related environmental data through Environmental Product Declarations.

The Supplier Code of Conduct, which must be signed by all suppliers, outlines the Group's expectation for suppliers to establish an environmental management system. The supplier assessment criteria are jointly monitored by the regional purchase and EHS departments in the Group and overseen by the Group Sustainability Manager. Responsibility lies with the Regional Managing Directors, part of the Executive Management.

E3-2 *Actions and resources related to water and marine resources*

Water re-use and water treatment systems are integrated into the extrusion setups via closed-loop water systems. These systems collect, filter and reuse water from the extrusion process, minimizing water intake.
Water is captured after extrusion and passed through a chiller unit to remove heat, after which it is partly reused in production again. This reduces water consumption, cuts costs of water procurement and wastewater discharge and maintains consistent water quality, critical for product quality.

We avoid water pollution to ensure contaminants do not spread by using filter technologies. Groundwater is filtered prior to using it in extrusion, as well as after extrusion prior to discharge. The filtration systems use mechanical filters to remove solid particles (notably PVC residues). Additionally, contaminants are neutralized via chemical cleaning.

The recycling plant in Diksmuide (Belgium) has a more extensive wastewater treatment system in place to remove larger solids and heavier particles before disposal, via mechanical and chemical treatment.

In the plants in Türkiye located in areas of material water stress, a water basin is integrated under the buildings to store water and reduce freshwater intake.

In 2025, water purification filters were installed in several sites. This allows for a more efficient treatment of process water, which reduces water contamination, minimizes water discharge and allows for greater reuse of process water. An air-cooled chiller was introduced as a replacement for a water-cooled industrial chiller. Air-cooled industrial chillers rely on fans to dissipate heat outside the building. A meter for water discharge has been installed in one key site of the Group to allow for more accurate measurement. A total amount of 154,000 euro was invested in water management in 2025.

No actions are identified for the value chain.

E3-3 *Targets related to water and marine resources*

The Group has not set targets on water consumption due to lack of comparable year-over-year data. The aim is to set targets for water consumption in 2027, once historical data allow for a good comparison on Group level.

This does not prevent us from implementing efficiency measures to reduce water consumption, with priority focus on locations at material water risk.

E3-4 *Water consumption*

	2025	2024
Total water consumption in m³	178.857	182,448
Total water consumption in m³ in areas at material water risk	149,898	142,900
Water consumption intensity ratio (m³ / million EUR net revenue)	231	221
Total water stored in m³	1,950	1,950

Water consumption is calculated as the amount of water withdrawal minus the amount of water discharge, measured in cubic meters per year. Water withdrawal is the volume of incoming water purchased from third parties (drinking water) and from rainwater and groundwater sources. Water consumption is defined as the amount of water which is not returned to the water body it was taken from.

The information is based on direct measurements. The metric is not validated by another body than the assurance provider.

The volume of water stored is linked to two facilities where water storage systems are available. There are separate storage facilities for proces water and for sprinkler water systems. Water storage capacity in 2025 didn't change compared to previous years.

The scope of the metrics is limited to the Group entities and production facilities in the following countries (in alphabetic order): Belgium, Colombia, Chili, Croatia, France, Germany, Poland, Russia, Spain, Türkiye, United Kingdom, United States. As a result of the DMA, locations with purely warehouses and/or sales offices are not material and therefore excluded.

ESRS E5

Resource Use and Circular Economy

1. Impacts, risks and opportunities –

Impact	Positive / Negative impact	Actual / Potential impact	Short term / Long term impact
Material use has an environmental impact on the availability of natural resources (ethylene, chloride, bauxite) as raw materials.	Negative	Actual	Short term
Incorporating recycled PVC into new products through the collection and use of recycled material, reduces the demand for virgin material. Since recycling PVC requires significantly less energy than producing new PVC, using recycled PVC helps lower the Group's overall carbon footprint.	Positive	Actual	Short term

Risk / Opportunity	Positive / Negative potential impact	Own operations / Value chain
End-of-life product recovery and the use of recycled material in products reduces future regulatory risk as circular economy requirements are increasingly promoted by public policy, especially in the EU. It helps to meet a growing customer demand to use recycled material in products. In addition, it reduced dependency of purchase of virgin materials and might allow for cost savings when prices of raw materials increase. This is both an opportunity for the Group as for its customers.	Positive	Own operations / (downstream) value chain
Investments in collection, recycling and use of recycled material in production, increase cash flow needs on the short term. (Risk)	Negative	Own operations

2. Impact, risk and opportunity management

IRO-1 *Processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities*

Methodology for the identification and assessment of impacts, risks and opportunities:
Impact, risk and opportunity management

The materiality of actual and potential impacts, risks and opportunities was investigated across all site locations and business activities, including value chain.

No specific IRO's were identified and assessed for circular economy for the upstream value chain, as PVC recycling is done in-house by the Group. The downstream value chain is positively impacted by the strategy of the Group to use recycled content in the products sold, as the carbon impact of the products decrease and end-of-life material is recovered. The disclosures in this chapter jointly cover IRO's related to the own operations as to the value chain, as the approach of the Group is the same.

The consultations with stakeholders as disclosed in ESRS 2 Chapter 4, cover the E5 topic.

Additional potential IROs were assessed but did not meet the materiality thresholds:

- Packaging of goods (resource inflows)
- Waste generated — other than PVC production waste
- Resource outflows

These topics are not material in the carbon emissions (Scope 3). 60% of the packaging is reusable or recyclable. Future packaging legislation in Europe is not financially material on Group level. Only 2% of the total waste volume is hazardous waste and more than half of the waste volume is recycled.

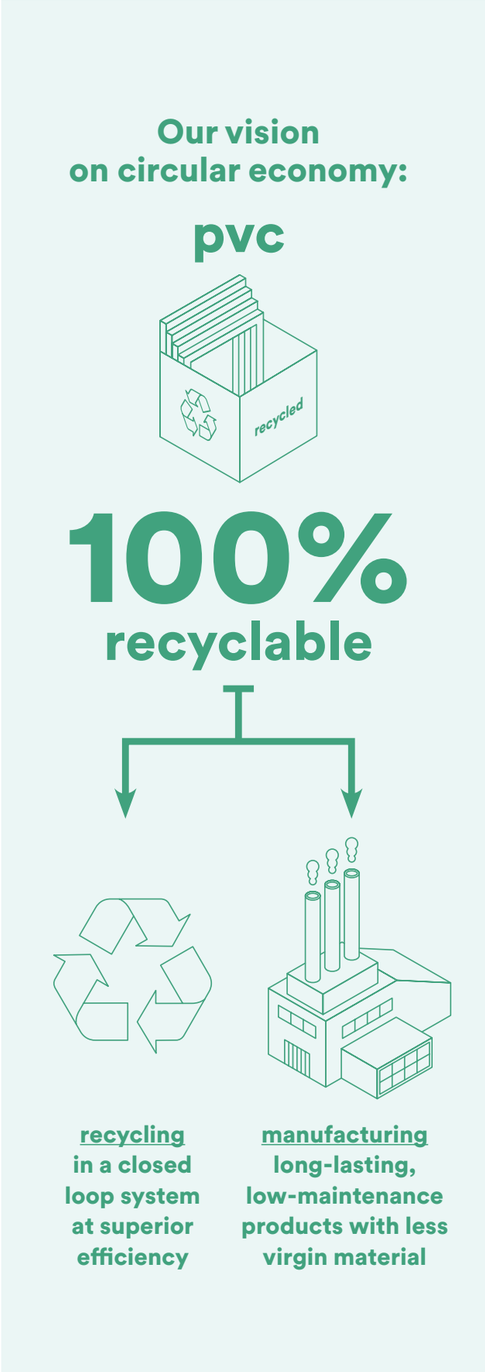
While these topics were assessed as not material within the scope of this report, this does not imply a lack of action or commitment of the Group. We continue to implement initiatives to minimize the environmental impact of waste and packaging across our operations.

E5-1 *Policies related to resource use and circular economy*

The Group EHS policy underscores our commitment to circular economy, highlighting the core elements of recycling and usage of recycled content in the production.

Recycling

The Group pursues a strategy of in-house recycling of postconsumer PVC material. The investments to boost the capacity of the recycling plant demonstrate our sector leadership. The quality of the recycled material to ensure the quality of the end-product is paramount. Therefore, we invest in automated recycling processes that eliminate contaminations from other waste streams in the PVC fraction. All recycled materials comply with the applicant quality certifications.



Waste materials of the internal production processes or byproducts5 are grinded and re-used on-site. This is already done since 2012. As such, extra transportation is avoided. Contaminated PVC material is recycled at local waste recyclers or in the Group's recycling facility in Diksmuide (Belgium).

Since 2022, the Group started to collect and recycle PVC material from window and door fabricators and installers (preconsumer waste) also outside of Europe.

The recycling plant in Diksmuide (Belgium) is independently certified by Recyclass, affirming the quality of the recycling processes and the origin of the waste. As such, the Group contributes to the European recycling objectives of Recovinyl and Vinylplus. In addition, the European extrusion sites are audited by Recyclass since 2025 to externally verify the traceability of the use of the recycled materials. The verification requirements are aligned with those of EN 15343:2007 standards.

Use of recycled materials

The use of recycled materials and recyclability are key design criteria applied by our product design teams. They follow the Design for Recycling guidelines of EPPA. These were processed into a draft European Standard in 2024[1]. The principles focus on functionality, product-specific design for recycling and identifying the recycled content. The same guidelines are followed in the Turkish facilities of the Group on a voluntary base.

Deceuninck North America is, as the only North American PVC window profile supplier, GreenCircle Certified for the recycled content in window profiles. The certification covers claims for recycled content in accordance with US criteria for recycled content of building products.

European sites hold the VinylPlus product label. The verification confirms that the products comply with the sustainability standards established for the PVC industry, including raw material procurement and use of recycled PVC. Apart from an external confirmation, it serves as an environmental management system, outlining criteria and processes for good governance of environmental sustainability[2]. The VinylPlus® Product Label has been developed by VinylPlus®, in collaboration with Building Research Establishment (BRE) and The Natural Step (TNS).

The extrusion process and tools need to be adapted to use recycled PVC. The raw material inflow from virgin material and the recycled PVC can be separated by coextrusion, to allow for using recycled material for the profile's core encased by virgin material. The investment plans prioritize co-extrusion for new extrusion lines and a gradual shift of existing extrusion lines.

Why we pursue a recycling strategy for PVC

When it reaches its end of life, PVC can be recycled. In fact, PVC has the longest history of recycling amongst plastics and the most advanced level of mechanical recycling. PVC can be recycled at least eight times without losing its mechanical characteristics. Installed for at least 35 years, it has a potential lifecycle of 280 years or more.

PVC is recycled in a closed loop system, meaning the material can be used to create a new version of the same or similar product. Recycled PVC has the same value as the original, virgin material.

1 prEN 18066:2024; Design for recycling of PVC based profiles for construction products
2 European compouding, extrusion and recycling sites

E5-2 *Actions and resources related to resource use and circular economy*

Deceuninck's recycling of post-consumer waste starts with the collection of end-of-life PVC. The material follows a breaking, cleaning, sorting and granulation process.

In the past years, the Group has invested heavily in the expansion of the breaking and cleaning capacity, for example through the addition of extra granulation lines and the construction of an extra warehouse. We continuously analyse opportunities to guarantee sufficient incoming material for recycling, amongst others through cross-sectoral collaborations. In 2025, 1,050,000 euro was invested in the recycling facility, mainly for equipment replacements and upgrades.

Through our recycling activities, we directly contribute to preventing waste from ending up in landfills or being incinerated. These efforts result in the avoidance of 48,000 tons of carbon equivalents.

The recycling activities are complemented with investments in co-extrusion production lines to be able to process more recycled PVC in product manufacturing. In 2025, we invested 2,046,000 euro in new co-extrusion lines in Europe and in Türkiye.

The Group continued several R&D projects aimed at scaling up the use of recycled materials in production. These efforts include investigating improved tool designs for recycled PVC through simulation procedures (OpToSims project), optimizing foiling processes to enable up to 80% recycled content in profiles and recycling of glass fibers for use in injection-molded parts. The Group also worked on an R&D project to enhance the valorization of waste fractions of the recycling plant that currently lack circular solutions, such as new separation techniques of recycled materials and use of recycled PVC in other sectors (Cisuflo project).

3. Metrics and targets

E5-3 *Targets related to resource use and circular economy*

The Group has an annual target to increase the recycling volumes of the Group's recycling facility. It relates to the (output) weight of PVC material processed in the recycling factory, ready for being used in new products.

↳ 2025 target: 26,393 ton
↳ 2026: 30,616 ton

These targets were set on voluntary basis in 2022 in the context of the Sustainability Linked Loan. The targets envisage an year-over-year increase as of 2022 of 10% to 16% (not science based).

We did not reach the target in 2025, nor in 2024. This is due to a combination of factors: a challenging renovation/construction market with limited availability of input recycled material, cheaper virgin PVC that made recycled PVC less attractive and stringent quality requirements for recycled PVC.

There is no specific volume or percentage target set for the consumption of recycled material in new products. However, the Group intends to gradually increase the share year-over-year. The use of recycled PVC is a central element of the Group's Scope 3 decarbonization target by 2030.

E5-4 *Resource inflows*

The raw materials used to produce PVC compound consist primarily of PVC resin as the base polymer. It is combined with additives to achieve specific properties. Key components include stabilizers for heat and UV resistance, fillers to enhance strength, lubricants for smooth processing and modifiers to improve impact resistance and processing. The total weight of raw material mentioned is a sum of these PVC components, plus the aluminum volume processed in the Group.

Materials used	**2025**	**2024**
Total weight of resource inflows (tons)	497,609	476,707
Percentage of biological materials used to manufacture the undertaking's products (% from total input material)	0%	0%
Weight of recycled PVC material used to manufacture the Group's products (% from total input material)	17,2%	16,5%
Weight of recycled aluminum material used to manufacture the Group's products (% from total input material)	66%	N/A

In 2025, on average 17% recycled PVC material was used in the PVC activities of the Group. This is a combination of post-consumer waste sourced from the Group's recycling plant, post-industrial waste originating from own production and pre-consumer waste from window fabricators and installers. It is expressed as a percentage from the total input material used.

In 2025, the Group's aluminum activities incorporated an average of 66 % recycled aluminum materials, sourced from our suppliers in the form of aluminum profiles.

Recycling activity	**2025**	**2024**
Weight of material recycled in our recycling plant: input (ton)	30,891	30,717
Weight of material recycled in our recycling plant: output (ton)	21,482	22,158

The data is sourced from direct weighting and measurement. The volume of recycled material is externally verified by Recyclass.

2.5.2 Social Information

ESRS S1

Own workforce

1. Impacts, risks and opportunities

SBM-3 ***Material impacts, risks and opportunities and their interaction with strategy and business model***

Secure employment

Impact	Positive / Negative impact	Actual / Potential impact	Short term / Long term impact
The Group provides employment to its employees, and indirectly to non-employees and business partners. This creates opportunities for individuals for personal growth and prosperity, which not only benefits people but also strengthens local communities. The Group provides decent employment conditions and aims to be an attractive employer by fostering a positive work environment, as it understands the success of the company depends on the qualification and motivation of the employees.	Positive	Actual	Short term

Risk / Opportunity	Positive / Negative potential impact	Own operations / Value chain
Attracting and retaining skilled workers happens in an economical context of labor and skills shortages. A lack of skilled employees creates increased workloads for current staff, leading to higher absenteeism, reduced productivity and elevated employee turnover rates. It can negatively impact work quality, limit innovation capacity and lower customer satisfaction. Heightened competition for available talent can drive up labor costs. (Risk)	Negative	Own operations
Digital transformation is an opportunity to reduce this shortage by automating processes. (Opportunity)	Positive	

Adequate wages

Impact	Positive / Negative impact	Actual / Potential impact	Short term / Long term impact
An adequate wage is a necessity for retention—but it is not sufficient on its own. Pay is a threshold factor if it is perceived as unfair or insufficient. However, once pay reaches an acceptable and competitive level, other factors become equal or even more decisive for long-term retention. Beyond pay, retention is driven by factors such as meaningful work, supportive leadership, career development opportunities, and a positive, safe work environment. Work–life balance, flexibility, and recognition further strengthen employees' commitment once fair compensation expectations are met. While fair pay alone does not guarantee retention, it forms the foundation upon which other key factors (such as meaningful work, supportive leadership, development opportunities, a positive work environment) can effectively contribute to long-term employee commitment. (Risk)	Positive	Actual	Short term

Risk / Opportunity	Positive / Negative potential impact	Own operations / Value chain
When employees perceive pay as insufficient or unfair, it leads to dissatisfaction, higher turnover, and reduced productivity. Moreover, inadequate wages make it more difficult to attract new talent, damage employer branding, and increase HR-related costs due to repeated recruitment and onboarding. In extreme cases, they may even result in business disruption. (Risk)	Negative	Own operations

Social dialogue

Impact	Positive / Negative impact	Actual / Potential impact	Short term / Long term impact
In all countries in which the Group operates, Deceuninck assures a good constructive social dialogue through open communication, regardless of whether formal trade union representation is in place or not. Employee engagement and continuous dialogue with employees and their employee representatives, contribute to improved business performance. In addition, working conditions are positively impacted when effective social dialogue exists between employer and employees, . This is particularly crucial for blue-collar workers, who represent the majority of the workforce.	Positive	Actual	Short term

Risk / Opportunity	Positive / Negative potential impact	Own operations / Value chain
Inadequate dialogue with employees can lead to employee dissatisfaction and turnover, negative employer branding, higher HR costs, reduced productivity etc. In countries where trade union representation exists, insufficient social dialogue may also lead to business interruption including strikes and operational interruptions. (Risk)	Negative	Own operations

Work-life balance

Impact	Positive / Negative impact	Actual / Potential impact	Short term / Long term impact
Performing a job inevitably affects employees' well-being and their available time off, which is essential for recovery and sustained employability from a sometimes-demanding work environment. As an employer, support is provided to employees to accommodate a good work–life balance, such as family-friendly practices or flexible working arrangements contributing to employee well-being, engagement, and long-term performance.	Positive	Actual	Short term

Risk / Opportunity	Positive / Negative potential impact	Own operations / Value chain
Failing to provide flexible working solutions can result in disbalanced work-life balances of people. This is especially relevant for white-collar employees because their jobs typically involve tasks that can be performed remotely. This may result in less satisfied employees, lower workplace performance and less retention of employees. Work-life balance holds particular significance for the younger generation in the workforce. (Risk)	Negative	Own operations
Work-life imbalance and stress pose mental and physical health risks for employees, potentially resulting In increased sickness, higher absenteeism rates and negative impacts on operational continuity. (Risk)	Negative	

Training and development

Impact	Positive / Negative impact	Actual / Potential impact	Short term / Long term impact
High-quality training programs enhance employees' skills and capabilities, while contributing to improved business performance. By fostering a culture of continuous improvement and organizational learning, the Group supports workforce development, operational excellence and value creation.	Positive	Actual	Short term

Risk / Opportunity	Positive / Negative potential impact	Own operations / Value chain
During economic downturns, companies might reduce training budgets, impacting the need for training to ensure employee retention and achieve business objectives. (Risk)	Negative	Own operations
Rapid market changes, such as technological advancements, can risk making training programs outdated, which in turn decreases employee performance. (Risk)	Negative	
Labor shortages pose time-pressure on people which might result in less time / priority for training. This negatively affect the employee development as well as the companies' long-term agility. (Risk)	Negative	

Diversity & Inclusion

Impact	Positive / Negative impact	Actual / Potential impact	Short term / Long term impact
The Group welcomes and values employees from all backgrounds, regardless of race, ethnicity, gender, age, sexual orientation, religion or disability. Although equal opportunities are ensured, the current workforce is not diverse in all aspects of diversity. Due to the nature of the activities in a manufacturing environment, the majority of the blue-collar workforce is male. The same principles of non-discrimination, equal treatment and respect for human rights apply equally to in relationships with non-employees within the Group's value chain.	Positive / Negative	Actual	Short term

Risk / Opportunity	Positive / Negative potential impact	Own operations / Value chain
Employees increasingly seek workplaces where they feel represented, valued and included. Without strong Diversity and Inclusion practices, the Group risks becoming less attractive to candidates who prioritize inclusive working environments, which may limit the available talent pool and reduce opportunities to bring diverse perspectives into the organization. teams can also hinder the generation of varied viewpoints and innovative ideas. Limited diversity within teams may also hinder the generation of different viewpoints and innovaton. (Risk)	Negative	Own operations
In regions with anti-discrimination regulations, insufficient attention to equal treatment and inclusion may expose the Group to legal and compliance risks. In addition, pay gaps or perceived inequities can lead to employees feeling excluded or undervalued , which may negatively affect engagement, retention, and overall well-being. (Risk)	Negative	

Human rights / Anti-discrimination

Impact	Positive / Negative impact	Actual / Potential impact	Short term / Long term impact
As an employer, the Group has a direct impact on the working conditions of its employees. Respect for labor and human rights, including freedom to work, freedom of association, non-discrimination, no forced or child labor and discrimination is a core responsibility. Deceuninck is strongly committed to integrating these principles into the strategy and daily operations. The same standards are upheld in relationships with non-employees across the value chain. Based on current assessments, no specific types of operations have been identified as being significant risk of incidents of forced or child labor.	Positive	Actual	Short term

Risk / Opportunity	Positive / Negative potential impact	Own operations / Value chain
Should an incident occur, it could significantly impact the involved team members and disrupt operations on the short-term. Failing to adhere to labor and human rights standards could also result in reputational damage, lower employee retention, increased workforce unrest and legal penalties. (Risk)	Negative	Own operations

Health & Safety

Impact	Positive / Negative impact	Actual / Potential impact	Short term / Long term impact
As a manufacturing company, the Group faces inherent occupational health and safety risks associated with the handling of goods, industrial processes and machinery. Exposure to moving parts of machinery can cause injuries like cuts. Loading and unloading of goods can cause strains from heavy lifting and vehicle collisions. Falls from height can lead to fractures, as well as slipping/tripping caused by obstacles on the floor. All employees and non-employees of the Group are potentially subject to the impact, in addition to visitors on-site. An effective safety culture and safe work environment are critical to proactively mitigate these safety impacts on people.	Positive	Actual	Short term

Risk / Opportunity	Positive / Negative potential impact	Own operations / Value chain
A poor safety performance could result in higher healthcare costs and insurance premiums, business interruption, fines and penalties from regulatory agencies, loss of operational permits, legal action from injured employees and reputational damage. (Risk)	Negative	Own operations

Own workforce comprises people in an employment relationship with Deceuninck ('employees'). Non-employees are people with contracts with the undertaking to supply labour ('self-employed people') or people provided by undertakings primarily engaged in employment activities ('agency workers'). In addition, health and safety policies are also valid for contractors working on-site.

Material impacts are not widespread, but related to individual incidents (for example, an industrial accident). The Group develops an understanding of how people with particular characteristics, those working in particular contexts, or those undertaking particular activities, may be at greater risk of harm, through continuous engagement with employees in the existing (formal and informal) employee engagement interactions. The information obtained during the Double Materiality Analysis also served as valuable input. Unless specifically mentioned, all employees are potentially subject to the above-described impacts, risks and opportunities.

The Group does not identify significant impacts on the workforce from the decarbonization transition plan. There are no restructuring and employment loss impacts. Reskilling (for example to raise awareness on energy efficiency in operations) is part of the training strategy deployed by the HR teams.

2. Impact, risk and opportunity management

IRO-1 *Description of the processes to identify and assess material impacts, risks and opportunities*

The materiality of actual and potential impacts, risks and opportunities was investigated across all site locations and business activities.

The consultations with stakeholders as disclosed in ESRS 2 Chapter 4, cover the S1 topic. No additional or specific consultations with affected stakeholders were conducted in the DMA process.

S1-1 *Policies related to own workforce*

The Group is committed to building a sustainable home for its people and its customers. This is only possible if everyone adheres to a set of principles based on the core values, which drive behavior on a daily basis.

Core policies:
Code of Conduct
Human Rights Policy
Renumeration Policy
EHS Policy

The policies of the Group are inspired by externally recognized principles outlined in the International Labour Organisation (ILO) Declarations on Fundamental Principles and Rights at Work, the United Nations (UN) Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises.

The Executive Management is responsible for monitoring whether and how effectively the policies are followed in practice and provides applicable reporting in this regard to the Board of Directors of the Company.

The policies are communicated to the employees via the HR departments and are available on Sharepoint. They are also available for external stakeholders via the website of the Group.

The policies do not target specific people from groups at particular risk of vulnerability.

Adequate wages & Secure employment

The Group's Human Rights policy sets out its key objectives regarding fair and adequate pay for all employees:

- the Group provides competitive compensation, aligned with industry standards and the conditions of the local labor market in which it operates.

- the Group complies with applicable legislation on wages, work hours, overtime and benefits in every country where it operates. In cases where such legislation is absent or limited, the Group adheres to international labor standards to ensure fair and decent working conditions.

The principles guiding these objectives are as follows:

- To strengthen employer attractiveness, the Group offers a range of additional benefits. The remuneration systems are continuously developed to respond to evolving needs and market expectations. This approach supports the Group's ability to attract and retain qualified and diverse talent.
- Employees are rewarded based on their performance, measured against defined competence requirements and established performance criteria and targets.
  A higher level of performance results in correspondingly higher reward levels, ensuring a fair and transparent link between contribution and compensation.

Deceuninck NV has a Remuneration Policy that applies to the remuneration of the Members of the Executive Team Group. The Group rewards its Executive Team based on their contribution to the achievement of long-term strategic objectives, the integration of sustainability considerations and respect for the Group's values. The Remuneration Policy outlines how Deceuninck structures and governs its approach to executive applicable corporate governance requirements.

Deceuninck has been developing the Global Merit Policy in 2025 for all managers and expert functions within the Group. The objective is to support long term business success by defining a unified global approach to performance-based remuneration within a comprehensive framework. The policy aims to outline how Deceuninck incentivizes its personnel in a way that is fair, consistent and aligned with the Group's strategic goals. As the development of the Global Merit Policy is still ongoing, certain elements are not yet fully finalized. Each Deceuninck entity operates within its own regulatory context. Therefore, the adoption of this global policy is subject to local laws, which may override specific provisions of the policy.

Social dialogue

The following objective is part of the Human Rights Policy and covers all employees:

- Deceuninck respects its employees' right to join, form or not to join a labor union, seek representation, bargain or not bargain collectively in accordance with local laws and without fear of reprisal, intimidation or harassment. Where employees are represented by legally recognized unions, we aim to have constructive dialogues with their chosen representatives and bargain in good faith with such representatives.

The workforce or their representatives have the right to be informed and consulted in a timely manner on relevant matters, in line with national legislation and practices. Social partners are on a regular basis informed on the design and implementation of economic, employment, and social policies according to national practices. They are encouraged to negotiate and conclude collective agreements.

Work-life balance

The Group does not yet have a global Work-life policy, but many locations have implemented a local policy. Deceuninck recognizes the importance of maintaining a strong connection between the production environment and all employees. As a production company, the Group values the social cohesion and collaboration that arises

from working together in person. These elements are considered essential to maintaining effective operations and knowledge sharing across the workforce.

Training & development

The Group does not yet have a global policy on training and development, but many locations have a local policy tailored to their operational and regulatory context. Training and upgrading the capabilities, skills and competencies of employees are guided by the strategic objectives of the Group, employee performance and career development needs. Learning and development comes in many shapes and sizes, including on-the-job, online courses and in-person training.

To further strengthen its approach, the Group is currently implementing a global Learning Management System (LMS). This system will support a more consistent and structured approach to learning across the organization and is expected to be fully implemented by the end of 2026.

Diversity & Inclusion and Human Rights

Deceuninck's commitment to fostering an inclusive and diverse workplace where all individuals are valued and empowered to succeed are part of the Human Rights Policy and the Code of Conduct:

- Discriminating against any employee or person with whom Deceuninck does business on the basis of age, race, color, religion, gender, disability, national/social origin, sexual orientation, political opinion is not permitted. The recruitment, remuneration, application of employment conditions, training, promotion and career development of employees are based on professional qualifications only.
- Harassment and violence in the workplace are strictly prohibited and is not tolerated. Conduct that creates an uncomfortable or hostile work environment such as unwelcome advances, inappropriate comments and jokes, intimidation, bullying, or physical contact are designated as harassment.
- Deceuninck respects cultural differences. Diversity of people and ideas provides the Group with a business advantage.
- Respect is a core value at Deceuninck: listening to employees' ideas, valuing their contributions, and providing equal opportunities for growth. By fostering a pleasant, inclusive, and diverse work environment, Deceuninck ensures the employees feel appreciated and understood, which helps us retain and attract the right talent.
- Deceuninck upholds human rights principles, including the prohibition of forced labor, human trafficking and the employment of underaged workers. Deceuninck considers respect for Human Rights as an integral component of responsible business behavior. Deceuninck is committed to identify, prevent and mitigate adverse human rights impacts resulting from or caused by our business activities before or if they occur through human rights due diligence and mitigation processes.

This Human Rights Policy applies to the whole of the Group and its employees (including independent contractors, temporary workers and similar) and extends to business partners. Deceuninck encourages their business partners to uphold the principles in this Policy and to adopt similar policies within their businesses.

The commitment to human rights is a core element of the Code of Conduct. Therefore, the human rights policy is encompassed within the Group's Code of Conduct.

Potential risks are mitigated through active management engagement and empowering employees to report any issues impacting the respect of Human Rights. Management takes these concerns seriously, supported by the legal frameworks of the respective countries where the Group operates. A zero-tolerance culture is enforced through the Human Rights policy and the Code of Conduct, which include an investigation and disciplinary process.

Health & Safety

The Group EHS policy underscores the Group's commitment to safety, highlighting the core principles to creating a secure environment for all.

A safety management system enables the identification, elimination, reduction and mitigation of risks arising from our operational activities. 100% of our workers is covered by a management system based on legal requirements or a recognized standard. The safety policies and instructions that apply to the employees also apply to non-employees (contractors, temporary workers) and visitors.

- Deceuninck Türkiye applies the ISO 45001 Occupational Health and safety management system.
- In the US plants the Federal & State Occupational Safety & Health Administration Standards are applied.
- In Deceuninck Europe the management practices in place are based on the Plan-Do-Check-Act principles of the ISO 45001 Standard. Although not all sites have a dedicated Health & Safety management system, all sites have health and safety management systems and practices in place that are motivated by risk management guidelines and comply with national legal requirements.

The Group prioritizes safety through '10 Golden Rules,' a set of behavior-based safety principles essential for maintaining a safe and healthy work environment. These rules form a core part of the safety policy, guiding everyone to foster a culture of safety in the workplace.

Overview:

- Handling and storage of dangerous substances
- Safety Data Sheets: for each hazardous product, the SDS sheet must be consulted before use
- Emergency preparedness & response
- Monitoring and internal management reporting of incidents and nearly misses
- Determination of significance based on analysis of incidents and nearly misses
- Inspections of technical equipment
- Internal communication: monthly on the factory floor about performance at
- department level, quarterly via the toolbox medium
- External communication to authorities in function of local legal obligations
- Training for department heads and other operational staff
- Purchase of new raw materials and machinery
- Personal protective equipment
- Working with third parties
- Dealing with deviations which can be determined during audits and inspections
- Preventive alcohol and drug policy

S1-2 *Processes for engaging with own workforce about impacts*

The Group has established mechanisms to enable members of its workforce and other relevant stakeholders to voice their perspectives and concerns regarding actual or potential impacts, including risks related to ethical conduct, compliance, and human rights.

To facilitate this the Group has implemented multiple engagement and reporting channels including workforce engagement surveys, contact access to designated trust persons, conversations during performance and development reviews reviews and a whistleblower mechanism.

The whistle blowing tool allows employees and external parties to confidentially report suspected breaches of the Code of Conduct, internal policies, laws and regulations in a confidential manner outside of their direct management reporting lines. It applies to all Group operations worldwide and is designed to meet Deceuninck's governance obligations under local laws and international best practices. Reports can be submitted confidentially and, where legally permitted, anonymously.
Employees are encouraged to report any unusual activities or concerns about potential violations through the whistleblowing procedure or other appropriate channels. The Group considers such vigilance essential in maintaining high standards of ethical conduct. An onlne training on the Code of Conduct is available to the employees to support awareness and understanding of expected behaviors and reporting procedures.

In addition, the Group has following established following mechanisms are to identify, report, assess and investigate concerns about unlawful behavior or actions that are inconsistent or contradict the Code of Conduct and Human Rights Policy:

- Regular internal audits monitoring compliance with internal policies and identify any potential issues.
- Oversight by the Audit Committee supervising the audit process and ensuring that any reported concerns and identified issues are reviewed and addressed promptly.

Overall responsibility for the operation and effectiveness of these mechanisms lies with the Group General Counsel in close cooperation with the Group Group Chief Human Resources Officer (CHRO).

Employee engagement is measured through annual employee engagement surveys with satisfaction scores. The surveys are organized on regional level. A team of employees of all levels reviews the survey feedback, initiate targeted improvements and follow-up actions to address any gaps. These actions are communicated to the entire workforce. The effectiveness of the engagement is monitored by survey participation, with the goal of increasing participation year over year.

In countries with employee representation, the Group organizes formal engagement sessions with employee representatives. These sessions are designed to involve employees in discussions on actual and potential impacts related to working conditions, health and safety, and other workforce-related matters and to gather their insights.

Overall responsibility for the organisation and coordination of workforce engagement lies with the Group Chief Human Resources Officer (CHRO). The outcomes of engagement activities, including key findings and proposed actions are analyzed and are shared with the Executive Management. Executive Management acts as a sounding board for employee feedback, assumes responsibility for engagement results and support actions aimed at improving workforce engagement.

Additionally, the Group has implemented a range of initiatives to promote open communication and active engagement with employees across all operations.
These initiatives are designed to ensure that employees are informed, can express their views, and are able to contribute ideas and feedback on business performance, workplace matters, and ongoing or planned initiatives.

Information screens in production facilities, used to communicate relevant operational and corporate information to employees on site.
Idea boxes, providing employees with an additional channel to submit suggestions and feedback.
Global and local information sharing via the intranet, ensuring consistent access to corporate and operational communications across the Group.
Biannual online briefings linked to financial results announcements, during which the Group CEO and CFO invite senior management to participate. These sessions cover the Group's performance, key actions, and priorities and include a question-and-answer segment. Recordings of the sessions are made available to all employees via the intranet.

- Captain tables where employees are invited to share their experience, ask questions and offer ideas or solutions.
- Structured internal communication, including cascade communication, intranet updates; video-announcements and town hall meetings where business performance and ongoing/upcoming initiatives are shared
- Information screens in the production facilities used to communicate relevant operational and corporate information.
- Idea boxes providing employees with an additional channel to submit suggestions and feedback.
- Global and local information sharing through intranet ensuring consistent access to corporate and operational communications across the Group.
- Twice a year, online briefings linked to financial results announcements during which the Group CEO and CFO invite senior management to participate. They share information on Group Deceuninck's performance, key actions and priorities and include answers to the questions raised. The sessions are recorded and made available to all employees via intranet.

Responsibility for the implementation and effectiveness of these communication and engagement initiatives lies with the Executive Management.

Furthermore, in all production plants workers representation councils for safety and prevention at work are in place. These joint management-worker bodies are tasked with promoting safety and health and limiting risks of the workplace. The committees advise on preventive measures, evaluate working conditions, investigate incidents and ensure that regulations are complied with.

S1-3 *Processes to remediate negative impacts and channels for own workforce to raise concerns*

The mechanisms to report incidents (see S 1-2) are outlined on the intranet and communicated to all employees through training sessions, informative materials and posters.

Regardless of the reporting mechanism or severity level, the Group takes all incidents seriously and handles cases confidentially and with care, considering all parties' privacy and needs.

Employees facing bullying, discrimination or harassment have access to remedies that ensure fairness, justice and protection. Every incident is investigated thoroughly, and suitable corrective and preventive measures based on the investigation's findings are implemented. The Group addresses negative impacts in a way that is appropriate to the specifics of each case. Responses may include disciplinary measures and/or providing individual support to those affected.

Internal monitoring of the effectiveness of the processes and of the issues raised is carried out by local Human Resources departments under the coordination and responsibility of the Group Chief Human Resources Officer (CHRO). Overall responsibility for the operation and effectiveness of these mechanisms lies with the Group General Counsel in close cooperation with the Group Chief Human Resources Officer (CHRO). Internal monitoring is done through analysis of the reported incidents. By encouraging and facilitating whistleblower reports, the Group ensures that issues are promptly addressed.

In line with the Group's safety policy, employees report unsafe situations and take steps to correct them immediately. Incidents and near-misses are reported to the local EHS managers. They oversee the implementation and update of the policies and procedures. The EHS managers have a direct reporting line to the regional management. Safety risks are assessed after an incident or near-miss and after a change of procedure, material or machine. The risk assessment reports contain risks, lost days, causes as well as corrective and preventive actions. Safety performance is reviewed each month by the regional management and on quarterly basis by the Executive Management and Board of Directors.

S1-4 *Taking action on material impacts on own workforce*

The effectiveness of the actions is monitored through a performance-driven approach, through continuous assessment of the metrics and through the feedback / engagement mechanisms described above. In addition, the Group conducts yearly Performance and Development Reviews (Together Ahead Dialogues) with the employees. These reviews aim to look back at the past year, to discuss development needs and expectations and to look forward and to define objectives for the year ahead. The insights gained from these dialogues contribute to maintaining regular engagement with the workforce and support the monitoring of retention and development.

Employment

The Group has developed global recruitment strategies and employment practices aimed at attracting and retaining top talent in a competitive labour market. These strategies are designed to support business continuity, workforce stability and access to the skills required to achieve the Group's strategic objectives. Recruitment activities are carried out through a range of internal and external channels to ensure access to a diverse pool of candidates. Vacancies are, where feasible, first promoted internally in order to support career development and retention of employees.

Employer branding forms part of the Group's approach to strengthening its attractiveness as an employer. Until end of 2025 this has included the sponsorship of the Alpecin-Deceuninck cycling team. In 2026, the Group plans to launch a new employer branding campaign aimed at further strengthening its positioning in the labour market and supporting its recruitment and retention objectives.

Adequate wages

The Group regularly reviews its salary structures to support external competitiveness and internal consistency across the markets in which the it operates. To assess market alignment, the Group uses labor market surveys and benchmarking exercises which provide insights into salary structures relative to relevant peer groups and local labour markets. In 2024 the Group initiated a global Compensation & Benefits 'Comp & Ben' exercise which aims to establish a more consistent, transparent, and data-driven approach to compensation across the Group. The ambition is to roll out the associated tools and frameworks gradually across all entities in 2026 and 2027. As part of this phased approach, a pilot project has been launched for selected functions in 2 departments, allowing the Group to test, refine, and validate the methodology prior to broader implementation.

These actions are intended to strengthen the Group's remuneration framework, support the attraction and retention of employees, and contribute to fair and transparent employment practices.

Social dialogue

In 2025, Deceuninck expanded its social dialogue practices to all countries where the Group, including the locations without workforce representation through unions. The Group ensures dialogue and open communication. This is measured through annual satisfaction surveys, which gather employee feedback, satisfaction scores and reflection of opinions and suggestions. These insights from these dialogues allow the employees to propose new ideas and identify areas for improvements, fostering stronger involvement and enhancing the company's ability to anticipate and address workforce-related impacts.

Looking ahead to 2026, Deceuninck aims to further strengthen these dialogue processes. By encouraging open communication and integrating outcomes from surveys and performance reviews, the Group intends to reinforce trust, collaboration, and continuous improvement across its global workforce.

Work-life balance

In 2025 Deceuninck continued its efforts to promote a healthy lifestyle, psychological well-being, and balanced work-life dynamic. In addition, when employees or their close family members face exceptional, serious health or economic difficulties, we support them through solidarity actions or by providing necessary assistance whenever possible.

Training and skills development

The Group provides learning and development opportunities to support the skills, employability, and professional development of its workforce.

The online learning and training platform Udemy, was introduced in 2023, and was further implemented and enrolled in the Group. The platform offers a wide range of online training courses at different levels. In 2025, access to the Udemy platform was further expanded within the Group to increase its use.

The Group is implementing a Learning Management System (LMS), which functions as a central learning platform to structure, manage, and monitor learning and development activities. The LMS is intended to provide a unified environment for accessing learning content, assigning training, tracking participation and completion, and supporting reporting. The implementation of the LMS is expected to be finalized by the end of 2026.

Diversity and inclusion / Human rights

Language lessons for foreign language speakers are given in several plants. These have enabled them to accelerate their integration into the company and society. Also, language lessons for managers have facilitated communication with their new staff members.

All white-collar new joiners are, upon joining the Group, required to complete a mandatory training on the Code of Conduct. This training outlines the Group's principles, standards, and expectations related to ethical behaviour, compliance and remediation of adverse impacts including breaches of internal policies and applicable laws. Employees are expected to apply the principles in their daily tasks and responsibilities within the Group.

A Compliance Refresher Course was offered in 2025. This refresher training aims to keep employees informed of relevant requirements and reinforces expectations related to ethical conduct and compliance.

Health and safety

In 2025, Behavior Based Observation Tours were intensified. The tours encourage a proactive approach to identify and correct unsafe behaviors before incidents occur, fostering a culture of continuous safety improvement. By actively involving employees in safety practices, these tours encourage personal responsibility for safety.

Training was organized on safety priorities and good practices. Amongst other topics, training covers the use of personal protection equipment, the handling and storage of chemicals, safe working practices and emergency procedures as well as updates in regulations.

The Group organizes annually a global Safety Day. It relays the important message that safety is everyone's responsibility. Priority topics in 2024 were emergency preparedness and response (for example: first aid, fire safety and evacuation).

The Group will continue efforts to embed a safety culture in 2026. To further bolster safety performance going forward, it stays critical to anchor safe behavior in the mindset of all people at all times, to foster a mentality in which all people take responsibility for the safety of the collective: continuous preventive attention, calling out unsafe behavior and taking the right initiatives when spotting potentially unsafe situations. We continue to proactively communicate about safety to make sure everyone understands how crucial it is.

Significant financial resources allocated to the management of material impacts:

↳ 1,463,000 euro was invested as CapEx in structural improvements of safety conditions
Deceuninck consolidated statement of cash flows

3. Metrics and targets

S1-5 *Targets related to impacts, risks and opportunities*

Employment, Adequate wages, Social dialogue, Work-life balance, Training and skills development, Diversity & Inclusion / Human rights

The Group does not have Group-wide targets in place related to abovementioned topics but aims to continually evolve by implementing the above-described actions. The effectiveness of the policies and actions is tracked performance-driven, through assessment of the metrics and through the engagement mechanisms described above. There are no immediate plans to define quantitative targets.

Health and safety

A Group target has been developed in the context of a Sustainability Linked Loan in 2022, based on the performance in 2021 a year-over-year performance improvement is envisaged. The target for 2025 was to reach a 13.8 rate of recordable work-related accidents, this has been reached. The target for 2026 is to reach 13.1.

S1-6 *Characteristics of the employees*

Gender: number of employees (headcount)	2025	2024
Male	3,076	3,126
Female	593	593
Total employees	3,669	3,719

Number of employees by contract type by gender (headcount)	2025			2024		
	Female	Male	Total	Female	Male	Total
Number of employees	593	3,076	3,669	593	3,126	3,719
Number of permanent employees	504	2,631	3,135	512	2,674	3,186
Number of temporary employees	89	445	534	81	452	533

Number of employees by contract type, broken down by region (headcount)	2025				2024			
	Europe	Türkiye & Emerging Markets	North-America	Total	Europe	Türkiye & Emerging Markets	North-America	Total
Number of employees	1,827	1,321	521	3,669	1,917	1,274	528	3,719
Number of permanent employees	1,771	847	517	3,135	1,842	817	527	3,186
Number of temporary employees	57	474	3	534	75	457	1	533

Headcount: breakdown per country > 50 employees	2025	2024
Belgium	612	613
Colombia	80	82
Croatia	133	138
France	136	139
North America	521	528
Poland	498	429
Russia	146	157
Spain	64	63
Türkiye	1,175	1,122
The United Kingdom	155	150

Employee retention	2025	2024
Number of female employees who left the company	168	134
Number of male employees who left the company	718	635
Total number of employees who left the company	886	768
Employee turnover rate	29%	24%

The number of employees (headcount) as per the breakdowns disclosed, is the number of employees on 31 December in the reporting year. The employee contract type, gender classification and region specifications are based on registrations in the Group's HR systems.

The number of employees who left the company is the number of employees who left the organisation voluntarily or due to dismissal, retirement or death while employed during the year, based on registrations in the Group's HR systems.

The total employee turnover is calculated based on the average number of employees and the number of employees who left the company during the year.

S1-8 *Collective bargaining coverage and social dialogue*

The Group is active in 4 countries where collective bargaining agreements are in place. In these cases, all of the employees are covered. Outside of the EEA, none of the employees are covered by collective bargaining agreements. In total, 26% of the Group's employees are covered by collective bargaining agreements.

Coverage of employees by a Collective Bargaining Agreement: breakdown per country > 50 employees	2025	2024
Belgium	100%	100%
Croatia	100%	100%
France	100%	100%
Spain	100%	100%

The Group is active in 4 countries where workers' representation by a work council is in place. In these cases, all of the employees are covered. Outside of the EEA, none of the employees are covered by workers' representation. In total, 36% of the Group's employees are covered by workers' representation.

No representation by a European Works Council (EWC), a Societas Europaea (SE) Works Council, or a Societas Cooperativa Europaea (SCE) Works Council.

Coverage of employees by a covered by workers' representation: breakdown per country > 50 employees	2025	2024
Belgium	100%	100%
France	100%	100%
Poland	100%	100%
Spain	100%	100%

S1-9 *Diversity metrics*

Gender distribution at top management	2025	2024
Top management level female (FTE)	7	9
Top management level male (FTE)	40	43
Top management level female (%)	15%	17%
Top management level male (%)	85%	83%

The top management is defined as the senior leadership, two levels below the Board of Directors.

Gender distribution of the workforce	2025	2024
Permanent and temporary contract FTE <= 29 years of age	691	671
Permanent and temporary contract FTE<= 30-49 years of age	2,229	2,109
Permanent and temporary contract FTE >=50 years of age	749	907

S1-10 *Adequate wages*

All of the employees of the Group are paid an adequate wage, in line with applicable benchmarks provided by international or national legislation.

S1-14 *Health and safety metrics*

Health & Safety	2025	2024
Percentage of workforce covered by the undertaking's health and safety management system based on legal requirements and/or recognized standards or guidelines	100%	100%
Number of recordable work-related accidents*	57	79
Rate of recordable work-related accidents	8,6	11.5
Number of fatalities as a result of work-related injuries and work-related ill health	0	0

** Calculated based on 1,000,000 hours worked*

The data is collected monthly by the local EHS responsibles. It is also shared with the regional and Group management teams, in addition to an in-depth analysis by the community of EHS managers.

The Group reports improved performance compared to 2024, with a broad positive trend visible across all regions. This progress is largely the result of targeted measures implemented in 2025 to prevent incidents. In one location, the launch of a new activity had caused a significant rise in incidents in 2024. Thanks to focused interventions, this issue was effectively addressed in 2025.

The safety metrics are limited to the Group entities and production facilities in the following countries (in alphabetic order): Belgium, Colombia, Chili, Croatia, France, Germany, Poland, Russia, Spain, Türkiye, United Kingdom, United States. As a result of the DMA, locations with purely warehouses and/or sales offices are not material and therefore excluded. Operational and Commercial Footprint

S1-15 *Work-life balance*

All of the employees of the Group are entitled to take family-related leave, in accordance with international or national legal frameworks in place.

S1-16 *Remuneration metrics*

Renumeration	2025	2024
Gender pay gap	-0.3%	-4.0%
Total annual remuneration ratio in EUR	24.0	20.7

The gender pay gap is calculated as the difference of average annual total renumeration of male versus female employees, expressed as a percentage of the average annual total remuneration of male employees. The gender pay ratio indicates near parity in average remuneration levels between male and female employees.

The annual total remuneration ratio is calculated by comparing the annual gross salary of the highest paid employee in the Group with the annual median gross salary of the rest of the own employees.

The calculations are based on headcount and the annual total remuneration at 31 December in the reporting year.[1]

S1-17 *Incidents, complaints and severe human rights impacts*

Registered incidents and complaints	2025	2024
Total number of incidents of discrimination	7	15
Total number of complaints filed	12	43
Total amount of fines, penalties and compensation for damages as a result of the incidents and complaints	0	0

The complaints and incidents are filed by the own workforce and are related to behavior not in line with the principles outlined in the Code of Conduct of the Group. They do not qualify as severe human rights impacts. The complaints have been filed through the channels available for employees to raise concerns. Incidents are defined as complaints that have resulted in specific actions following an investigation.

(1) Due to data availability limitations, the total remuneration ratio KPI is calculated based on the annual gross salary, instead of the annual total remuneration as defined by the ESRS.

ESRS S2

Workers in the Value Chain

1. Impacts, risks and opportunities

Impact	Positive / Negative impact	Actual / Potential impact	Short term / Long term impact
When sourcing raw materials and other products, there is an intrinsic impact on the social conditions of value chain workers. Potential negative impacts especially exist with suppliers with production located in regions with weak labor protections.	Positive / Negative	Potential	Short term
Protection of labor and human rights in the value chain involves preventing and addressing various forms of exploitation and discrimination (such as fair wages, equality, violence prevention, forced and child labor elimination, no human trafficking, freedom of association, annual paid leave).	Negative	Potential	Mid term

Risk / Opportunity	Positive / Negative potential impact	Own operations / value chain
Any association with labor rights violations could lead to public criticism, loss of consumer trust and financial penalties. Such controversies create a negative perception of the industry.	Negative	(Upstream) value chain
Regulation requiring transparency and ethical practices throughout the value chain increases compliance costs, for example for supplier audits.	Negative	

Apart from the evident link between procurement and value chain impacts, there is no direct connection between the potential impacts on value chain workers and the business model of the Group.

The value chain workers who are materially impacted by the procurement decisions of the Group are workers in the upstream value chain, notably those involved in the production of raw materials and raw material extraction. Additionally, workers involved in inbound and outbound logistics may also be affected.

Potential negative impacts are more likely to be associated with suppliers in countries with a higher risk of such impacts. In line with OECD guidelines, country risk factors are impacted by regulatory risks (e.g. harmonization with international treaties), governance practices (e.g. intensity of inspections, rule of law, degree of corruption), socio-economic context (e.g. poverty, level of education, vulnerability and discrimination of certain population groups) and political context (e.g. conflicts).

The large majority of the raw material and logistics suppliers of the Group are located in countries with good labor rights. PVC resin and additives are typically produced close to the production sites of the Group.

Based on available research of the PVC industry and feedback gathered from stakeholders during the materiality assessment, we have not identified evidence suggesting that specific categories of workers face elevated risks. We do not have any indication of material negative impacts occurring in the supply chain.

The PVC industry is not considered as a sector at high risk of human rights violations.

Hence, we conclude material negative impacts are not widespread.

2. Impact, risk and opportunity management

IRO-1 *Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities*

The materiality of actual and potential impacts, risks and opportunities was investigated for all site locations and business activities.

The consultations with stakeholders as disclosed in ESRS 2 Chapter 4, cover the G1 topic. No additional or specific consultations with affected communities were conducted in the DMA process.

S2-1 *Policies related to value chain workers*

We expect our suppliers and subcontractors to comply with the same ethical standards as we do. The expectations towards suppliers in terms of ethics and human rights are set out in the Supplier Code of Conduct. The Code of Conduct details our minimum expectations in supplier standards, including health and safety, labour practices and human rights, child labor, environmental protection, fair business practices and freedom of association and collective bargaining. It indirectly refers to the prohibition of trafficking in human beings, forced labor or compulsory labor.

The Supplier Code of Conduct is available on our intranet and on the Group website. The policy covers all value chain workers and is not aimed at specific groups of value chain workers.

The principles outlined in the Supplier Code of Conduct align with internationally recognized instruments relevant to value chain workers, including the United Nations (UN) Guiding Principles on Business and Human Rights and the ILO Declarations on Fundamental Principles and Rights at Work.

All direct materials suppliers and indirect suppliers are obliged to sign our Supplier Code of Conduct. This is embedded in the procurement policies, as no new supplier can be created without a signed Code of Conduct available.

Suppliers may present their own Code of Conduct, which Deceuninck reviews to ensure its principles align with and comply with those outlined in our Supplier Code of Conduct.

In 2023, a risk analysis was conducted based on country of production of Tier 1 suppliers. Countries were classified in 4 levels: from level D (very poor labor rights) to A (good labor rights). Basis for country analysis is the ISS ESG Country Risk analysis, cross-checked with the Global Labor Rights Index of Wage Indicator Foundation and the governance country risk identification of Amfori.

83% of the suppliers are located in countries with (very) good labor rights and thus considered at low risk for the Group. 16% of the suppliers are located in countries with (very) low labor rights and thus considered at high risk for the Group. A handful of these suppliers is located in countries in South-East Asia. The large majority of the countries at risk are located in Eastern Europe and Türkiye.

The Group evaluates the potential exposure to human rights risk as low. Therefore, no additional due diligence mechanisms have been implemented yet.

Measures in place to address potential human rights impacts are:

- Grievance mechanisms for stakeholders to raise concerns (employees, non-employees and subcontractors)
- Ongoing dialogue with suppliers as part of procurement processes
- In the event of a negative impact, cooperating with local and international authorities and affected stakeholders to facilitate access to legal remedies.

S2-2 *Processes for engaging with value chain workers about impacts*

The Group has not adopted a process to engage with workers in the value chain and does not have concrete plans to do.

S2-3 *Processes to remediate negative impacts and channels for value chain workers to raise concerns*

The Group has not adopted a channel for raising concerns in the workplace of value chain workers and does not have concrete plans to do so.

S2-4 *Taking action on material impacts on value chain workers, and approaches to mitigating material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions*

The procurement teams in our key regions took action during 2025 to ensure that more suppliers accept the Supplier Code of Conduct and improve the level of adherence of the Group.

The Supplier Code of Conduct establishes expectations for ethical, social and environmental standards and serves as a prevention and early detection of possible non-compliance.

The suppliers' compliance with the CoC is monitored with focus on large suppliers. This can help identify potential negative impacts within the supply chain.

Until now no supplier has obstructed signing the document. If a supplier is found not to be in line with the policy, the following steps can be taken:

- The supplier may be informed of the specific areas of non-compliance and be required to provide an explanation or corrective action plan.
- The supplier may be subject to enhanced monitoring (e.g. more frequent audits, progress reporting) to ensure timely implementation of the corrective measures.
- If the supplier fails to comply or make adequate progress, escalation procedures may be initiated, which may include suspension of new orders, contractual penalties or termination of the business relationship.

The effectiveness is tracked through the metric 'Percentage of spend covered by suppliers adhering to the Code of Conduct' in our 3 key markets (Europe, Türkiye, DNA). In 2025, 91% of spend is covered. This is an increase compared to 2024 (86%).

No other actions were taken or are planned to prevent or mitigate material negative impacts on value chain workers.

No (severe) human rights issues and incidents connected to the upstream and downstream value chain have been reported.

There are no dedicated resources allocated to managing human rights impacts, apart from the efforts of the procurement teams to ensure suppliers adhere to the Supplier Code of Conduct

3. Metrics and targets

S2-5 *Metrics and targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities*

As the Group is no longer subject to CSDDD at present, we are refining our approach to risk-based impact assessment, targeted supplier screening and performance tracking in line with regulatory requirements and stakeholder expectations.

No additional CapEx or OpEx is currently foreseen. Responsibility for these targets lies with the procurement teams jointly with the Group General Counsel and the Group Sustainability Manager.

2.5.3 Governance Information

ESRS G1

Business Conduct

1. Impacts, risks and opportunities

Impact	Positive / Negative impact	Actual / Potential impact	Short term / Long term impact
Bribery and corruption involve attempts to influence a person's actions in a way that conflicts with the expectations of the employer. Such unlawful and/or unethical behavior contradicts the principles outlined in the Code of Conduct of the Group and may also breach legal standards.	Negative	Actual	Short term

Risk / Opportunity	Positive / Negative potential impact	Own operations / Value chain
Unlawful behavior or violations of the Code of Conduct can lead to legal penalties, reputational damage, financial losses, operational disruptions, decreased employee motivation and strained supply chain relationships. These issues can undermine trust with stakeholders, increase costs, reduce revenue and hinder overall business performance. (Risk)	Negative	Own operations

2. Impacts, risks and opportunities management

IRO-1 *Description of the processes to identify and assess material governance impacts, risks and opportunities*

The materiality of actual and potential impacts, risks and opportunities was investigated for all site locations and business activities.

The consultations with stakeholders as disclosed in ESRS 2 Chapter 4, cover the G1 topic. No additional or specific consultations with affected communities were conducted in the DMA process.

G1-1 *Business Conduct Policies and Corporate Culture*

Establishment, development, promotion, and evaluation of corporate culture

Our corporate culture is built on a foundation of Trust, Top Performance, and Empowerment. These values are embedded in our Code of Conduct, which serves as a guiding document for all employees. In addition, new values have been defined through a broad consultation process with our workforce and will be implemented during the first half of 2026.

The Group is committed to building a sustainable home for their people and customers. We strongly believe that this is only possible if we all adhere to a set of principles, based on our core values, which will drive our behavior on a daily basis. Our behavior is the company's window to the outside world.

At times we might face situations at work where the right decision may not be clear. If this happens, we can use the following guidelines:

1.	Our Core Values:	Is the action consistent with our core values?
2.	Guiding Principles:	What do these guiding principles state?
3.	People:	How will my actions impact others?
4.	Long-lasting Relationships:	Does the action protect the reputation of Deceuninck?

These four elements of our Code of Conduct provide the ethical framework on which we base our decisions – as individuals and as members of Deceuninck. We expect everyone who works at Deceuninck to behave in accordance with those principles.

The Code of Conduct outlines our commitment to ethical behavior and provides clear guidelines on how to handle various situations that may arise in the workplace.

To promote and evaluate our corporate culture, new white-collar hires are invited to complete the Code of Conduct E-learning.

To maintain awareness and ensure continued alignment with the Group's policies and procedures, a Compliance Refresher Course was offered in 2025. This refresher training aims to keep employees informed of relevant requirements and reinforces expectations related to ethical conduct and compliance.

The Group evaluates its corporate culture on a continuous basis. It gathers input on how employees live the corporate culture through various employee feedback channels: surveys, focus groups, exit interviews, evaluation cycles. The CHRO consolidates the findings, which are reviewed and assessed by the Executive Management at scheduled intervals.

Mechanisms for identifying, reporting, and investigating concerns

We have established mechanisms to identify, report, and investigate concerns about unlawful behavior or behavior that contradicts our Code of Conduct. These procedures are designed to accommodate reporting from internal stakeholders. Key components include:

- **Internal audit**:
  Regular audits are conducted to ensure compliance with our policies and identify any potential issues.
- **Audit Committee**:
  This committee oversees the audit process and ensures that any concerns are addressed promptly.
- **Compliance officer**:
  The Compliance Officer is responsible for overseeing the implementation of our compliance programs and investigating any reported concerns. This function is exercised by the General Counsel, who is member of the Executive Management.
- **Whistleblower platform**:
  We have a dedicated whistleblower platform that allows employees and persons in a professional relationship (such as trainees, contractors) to report concerns anonymously.

Anti-corruption and anti-bribery policies

The Group's policy on anti-corruption and anti-bribery is set out in the Code of Conduct. This document is inspired by the United Nations Convention against Corruption. We are committed to implementing this policy across all our operations to ensure the highest standards of integrity.

The Code of Conduct covers all forms of bribery and corruption, including but not limited to:

- The offering, giving, receiving, or soliciting of any advantage (whether financial or otherwise) designed to influence the actions of an individual or entity inappropriately.
- Facilitation payments made to expedite routine transactions.
- Gifts, hospitality, or entertainment intended to improperly influence decisions or gain unfair business advantages.

The Code of Conduct is available on the intranet and the website of the Group. The Compliance Officer holds responsibility for the implementation of the Code of Conduct.

Protection of whistleblowers

We are committed to protecting whistleblowers and have established internal reporting channels as outlined in the Whistleblower Policy. These channels include e-mail and an online reporting platform. We provide information to our employees on how to report concerns.

To protect whistleblowers from retaliation, we comply with applicable laws, including Directive (EU) 2019/1937. Our Whistleblower Policy includes measures to safeguard employees who report concerns in good faith.

We have procedures in place to investigate business conduct incidents promptly, independently and objectively. These investigations are carried out by the Compliance Officer and the Internal Audit department to ensure confidentiality, thoroughness and impartiality.

Training on business conduct is an integral part of our onboarding process. All white-collar new hires are required to complete the Code of Conduct E-learning.

G1-3 *Prevention and detection of corruption and bribery*

Procedures to prevent, detect, and address allegations or incidents of corruption and bribery

We have established procedures to prevent, detect, and address allegations or incidents of corruption and bribery. These procedures include:

- **Internal audits**: Regular audits are conducted to ensure compliance with our anti-corruption and anti-bribery policies. The Internal Auditor reports directly to the Audit Committee.
- **Code of Conduct E-learning**: Our Code of Conduct outlines our commitment to ethical behavior and provides guidelines for preventing and addressing corruption and bribery.
- **Compliance officer**: The Compliance Officer oversees the implementation of our anti-corruption and anti bribery programs and investigates any reported concerns. This function is currently exercised by the General Counsel, who is member of the Executive Management.
- **Whistleblower platform**: We have a dedicated whistleblower platform that allows employees to report concerns anonymously.

Investigators are independent from the management chain responsible for the prevention and detection of corruption and bribery. This separation ensures that investigations are conducted in an objective and impartial manner. The Internal Audit department is responsible for this and reports directly to the Audit Committee. This process ensures that our management and board members are informed of any issues and can take appropriate action.

Communication of policies

Our policy on the prevention and detection of corruption and bribery is communicated to all relevant stakeholders through the Code of Conduct e-learning module. It is also available on the Sharepoint and the corporate website.

Anti-Corruption and anti-bribery training programs

The company provides anti-corruption and anti-bribery training to its employees through a Code of Conduct E-learning program. All white-collar new joiners are required to complete this online training, which covers the company's anti-corruption and anti bribery policy.

The training covers various topics related to anti-corruption and anti-bribery, including identifying and reporting concerns, understanding the legal framework, and best practices for maintaining ethical behavior. The training has an estimated duration of 35 minutes.

In principle, all functions within the organization may be exposed to risks related to corruption and bribery. Employees involved in purchasing decisions are considered to be at higher risk due to the potential for conflicts of interest and interaction with external vendors. Employees within the Group's purchasing departments are therefore covered by the Code of Conduct E-learning, with all new joiners required to complete the training.

Efforts are ongoing to ensure that all purchase employees from the purchase departments have followed the training in the coming year. In the past 5 years, ##% of employees of the purchase departments have followed the Code of Conduct E-learning.

The management is covered by the training program. The Board members have access to the training material as part of the onboarding program, but have not been invited to the online Code of Conduct E-learning .

3. Metrics and targets

G1-4 *Incidents of corruption or bribery*

Metrics	2025	2024
Number of convictions for violation of anti-corruption and anti-bribery laws	0	0
Amount of fines for violation of anti-corruption and anti-bribery laws	0	0
Total number of confirm ed incidents of corruption or bribery	0	1
Number of confirmed incidents in which own workers were dismissed or disciplined for corruption or bribery-related incidents	0	1
Number of confirmed incidents relating to contracts with business partners that were terminated or not renewed due to violations related to corruption or bribery	0	0
Public legal cases regarding corruption or bribery	0	0

The table above discloses information on corruption and bribery as defined in the Code of Conduct (see higher). Besides corruption and bribery, also other types of fraud can be reported via the whistleblower platform.

In 2025, the Group reported no incidents.

There are no specific targets on anti-corruption and anti-bribery. The Group nevertheless tracks the effectiveness of its policies and programs on a continuous basis.

Glossary

ADEME
The French Agency for Ecological Transition, providing carbon emission factors

CSDDD
Corporate Sustainability Due Diligence Directive

CSRD
Corporate Social Responsibility Directive

DEFRA
UK Department for Environment, Food and Rural Affairs, providing carbon emission factors

DEI
Diversity, Equity and Inclusion

DMA
Double Materiality Assessment

DNSH
Do No Significant Harm principle in the context of the EU Taxonomy

EHS
Environment, Health and Safety

EPPA
European Trade Association of PVC Window System Suppliers

EU
European Union

ESG
Environmental, Social and Governance

ESRS
European Standards for Sustainability Reporting

FTE
Full-Time Equivalent (number of fulltime hours worked at the company)

GHG
Greenhouse Gas Emissions

ILO
International Labour Organisation

IRO
Impacts, Risks and Opportunities

OECD
Organization for Economic Cooperation and Development

PVC
Polyvinyl Chloride

SBTi
Science Based Targets initiative

tCO_2e
Metric tonnes of carbon dioxide equivalent

Index

ESRS Reference / Report structure		Disclosure Requirement	Topic in DMA	Reference to datapoints from other European legislations*
ESRS 2 — General Disclosures				
BP-1	General basis for preparation of the sustainability statement	5	N/A	
BP-2	Disclosures in relation to specific circumstances	10, 11, 13, 14		
GOV-1	The role of the administrative, management and supervisory bodies	21, 22, 23		SFDR, Benchmark regulation
GOV-2	Information provided to and sustainability matters addressed by the administrative and management bodies	26		
GOV-3	Integration of sustainability-related performance in incentive schemes	29		
GOV-4	Statement on due diligence	32		SFDR
GOV-5	Risk management and internal controls over sustainability reporting	36		
SBM-1	Strategy, business model and value chain	40, 42		SFDR, Pillar 3
SBM-2	Interests and views of stakeholders	45		
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	48		
IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	53		
IRO-2	Disclosure Requirements in ESRS covered by the undertaking's sustainability statement	56, 59		
ESRS E1 — Climate change				
1. Impacts, risks and opportunities			Carbon emissions upstream, own operations, downstream	
SBM-3	Material impacts, risks, and opportunities and their interaction with strategy and business model	12		
2. Governance				
GOV-3	Integration of sustainability-related performance in incentive schemes	13		
3. Strategy				
E1-1	Transition plan for climate change mitigation	16		Climate Law, SFDR, Pillar 3
SBM-3	Resilience strategy (Material impacts, risks and opportunities and their interaction with strategy and business model)	18, 19		
4. Impact, risk and opportunity management				
IRO-1	Processes to identify and assess material climate-related impacts, risks and opportunities	20		
E1-2	Policies related to climate change mitigation and adaptation	24, 25		
E1-3	Action plans and resources in relation to climate change policies	29		
5. Metrics and targets				
E1-4	Targets related to climate change mitigation and adaptation	34		SFDR, Pillar 3, Benchmark regulation
E1-5	Energy consumption and mix	37		SFDR
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	47, 48, 49, 51, 52, 53, 54, 55		SFDR, Pillar 3, Benchmark regulation

* European legislations mentioned in index:

SFDR: Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (Sustainable Finance Disclosures Regulation) (OJ L 317, 9.12.2019, p. 1). 24 Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (Capital Requirements Regulation "CRR") (OJ L 176, 27.6.2013, p. 1). 25 Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (OJ L 171, 29.6.2016, p. 1). 26 Regulation (EU) 2021/1119 of the European Parliament and of the Council of 30 June 2021 establishing the framework for achieving climate neutrality and amending Regulations (EC) No 401/2009 and (EU) 2018/1999 ('European Climate Law') (OJ L 243, 9.7.2021, p. 1).

Pillar 3: Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (Capital Requirements Regulation "CRR") (OJ L 176, 27.6.2013, p. 1). 25 Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (OJ L 171, 29.6.2016, p. 1). 26 Regulation (EU) 2021/1119 of the European Parliament and of the Council of 30 June 2021 establishing the framework for achieving climate neutrality and amending Regulations (EC) No 401/2009 and (EU) 2018/1999 ('European Climate Law') (OJ L 243, 9.7.2021, p. 1).

Benchmark regulation: Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (OJ L 171, 29.6.2016, p. 1).

Climate Law: Regulation (EU) 2021/1119 of the European Parliament and of the Council of 30 June 2021 establishing the framework for achieving climate neutrality and amending Regulations (EC) No 401/2009 and (EU) 2018/1999 ('European Climate Law') (OJ L 243, 9.7.2021, p. 1).

ESRS Reference / Report structure		Disclosure Requirement	Topic in DMA	Reference to datapoints from other European legislations*
ESRS E2 — Pollution				
1. Impacts, risks and opportunities			Use of substances of very high concern	
SBM-3	Material impacts, risks, and opportunities and their interaction with strategy and business model	12		
2. Impact, risk and opportunity management				
IRO-1	Processes to identify and assess material pollution-related impacts, risks and opportunities	9, 11		
E2-1	Policies related to pollution	15		
E2-2	Actions related to pollution	18		
3. Metrics and targets				
E2-3	Targets related to pollution	23, 25		
E2-5	Substances of concern and substances of very high concern	34, 35		
ESRS E3 — Water and marine resources				
1. Impacts, risks and opportunities			Water consumption in operations	
SBM-3	Material impacts, risks, and opportunities and their interaction with strategy and business model	7		
2. Impact, risk and opportunity management				
IRO-1	Processes to identify and assess material water-related impacts, risks and opportunities	8		
E3-1	Policies related to water and marine resources	12, 13		SFDR
E3-2	Actions and resources related to water and marine resources	17, 18, 19		
3. Metrics and targets				
E3-3	Targets related to water and marine resources	23, 25		
E3-4	Water consumption	28, 29		SFDR
ESRS E5 — Resource Use and Circular Economy				
1. Impacts, risks and opportunities			Raw materials & Recycling	
SBM-3	Material impacts, risks, and opportunities and their interaction with strategy and business model	10		
2. Impact, risk and opportunity management				
IRO-1	Processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	11		
E5-1	Policies related to resource use and circular economy	15, 16		
E5-2	Actions and resources related to resource use and circular economy	19		
3. Metrics and targets				
E5-3	Targets related to resource use and circular economy	24		
E5-4	Resource inflows	30, 31, 32		
ESRS S1 — Own workforce				
1. Impacts, risks and opportunities			Secure employment, Health & Safety in operations, Training & skills development, Adequate wages, Diversity & inclusion, Anti-discrimination (human rights), Social dialogue, Work-life balance	
SBM-2	Interests and views of stakeholders	12		
SBM-3	Material impacts, risks, and opportunities and their interaction with strategy and business model	11, 13, 14, 15, 16		
2. Impact, risk and opportunity management				
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	11		
S1-1	Policies related to own workforce	19, 20, 21, 22, 24		SFDR, Benchmark regulation
S1-2	Processes for engaging with own workforce and workers' representatives about impacts	26, 27, 29		
S1-3	Processes to remediate negative impacts and channels for own workforce to raise concerns	32, 33		SFDR

ESRS Reference / Report structure		Disclosure Requirement	Topic in DMA	Reference to datapoints from other European legislations*
S1-4	Taking action on material impacts on own workforce	39, 40, 41, 42, 43	Secure employment, Health & Safety in operations, Training & skills development, Adequate wages, Diversity & inclusion, Anti-discrimination (human rights), Social dialogue, Work-life balance	
3. Metrics and targets				
S1-5	Targets related to managing material impacts, risks and opportunities	44, 46, 47		
S1-6	Characteristics of the undertaking's employees	50		
S1-7	Characteristics of non-employees in the undertaking's own workforce	55		
S1-8	Collective bargaining coverage and social dialogue	58, 60, 61, 62, 63		
S1-9	Diversity metrics	66		
S1-10	Adequate wages	69, 70, 71		
S1-14	Health and safety metrics	88		SFDR, Benchmark regulation
S1-16	Remuneration metrics	97		SFDR, Benchmark regulation
S1-17	Incidents, complaints and severe human rights impacts	103, 104		
ESRS S2 — Workers in the Value Chain				
1. Impacts, risks and opportunities			Working conditions & Equal opportunities	
SBM-3	Material impacts, risks, and opportunities and their interaction with strategy and business model	9, 10, 11, 12, 13		SFDR
2. Impact, risk and opportunity management				
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	6		
S2-1	Policies related to value chain workers	16, 17, 18, 19		SFDR, Benchmark regulation
S2-2	Processes for engaging with value chain workers about impacts	22, 24		
S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	29		
S2-4	Taking action on material impacts on value chain workers	32, 33, 36 38		SFDR
3. Metrics and targets				
S2-5	Metrics and targets related to managing material impacts, risks and opportunities	39, 42		
ESRS G1 — Governance				
1. Impacts, risks and opportunities			Business conduct, Anti-corruption & Bribery	
SBM-3	Material impacts, risks, and opportunities and their interaction with strategy and business model	4		
2. Impact, risk and opportunity management				
IRO-1	Description of the processes to identify and assess material governance impacts, risks and opportunities	6		
G1-1	Business Conduct Policies and Corporate Culture	7, 8, 9, 10, 11, 22		SFDR
G1-3	Prevention and detection of corruption and bribery	16, 20, 21		
3. Metrics and targets				
G1-4	Incidents of corruption or bribery	24, 25, 26		SFDR, Benchmark regulation

List of ESRS datapoints that derive from other EU legislation which are deemed not material to the Group:

ESRS 2 SBM-1	Involvement in activities related to controversial weapons
ESRS 2 SBM-1	Involvement in activities related to cultivation and production of tobacco
ESRS E1-7	GHG removals and carbon credits paragraph 56
ESRS E1-9	Exposure of the benchmark portfolio to climate-related physical risks paragraph 66
ESRS E1-9	Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c)
ESRS E1-9	Location of significant assets at material physical risk paragraph 66 (c)
ESRS E1-9	Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67
ESRS E1-9	Degree of exposure of the portfolio to climaterelated opportunities paragraph 69
ESRS E2-4	Amount of each pollutant listed in Annex II of the EPRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28
ESRS E3-1	Sustainable oceans and seas paragraph 14
ESRS E3-4	Total water recycled and reused paragraph 28 (c)
ESRS E4-2	Sustainable land / agriculture practices or policies paragraph 24
ESRS E4-2	Sustainable oceans / seas practices or policies paragraph 24
ESRS E4-2	Policies to address deforestation paragraph 24
ESRS E5-5	Non-recycled waste paragraph 37
ESRS E5-5	Hazardous waste and radioactive waste paragraph 39

Phase-in datapoint:

ESRS S1-13	Percentage of employees that participated in regular performance and career development reviews; by gender
ESRS S1-13	Average number of training hours per employee; by gender
ESRS S1-14	Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)
ESRS S1-15	Family-related leave
ESRS S1-16	Average, median, highest annual renumeration
ESRS S1-17	Non-employees

EU Taxonomy Disclosure

Background information for interpretation of the reporting on the EU Taxonomy

Reporting in accordance with the Taxonomy Regulation has recently been simplified, with regard to the introduction of a materiality threshold, the simplification of technical criteria relating to pollution and new templates but has not yet been published. The Group therefore applies the previous version of the Regulation in its 2025 annual report.

Eligibility reporting

Environmental objectives Climate Change objectives (CCM and CCA)

Recycling activities of the Group are eligible for the Climate Change Mitigation objective of the EU Taxonomy. The EU Taxonomy reporting concerns the 'sorting and processing of separately collected waste streams from post-consumer windows and doors into secondary raw materials involving a mechanical transformation process', under activity CCM 5.9. Material recovery from non-hazardous waste.

The Group complies with the Technical Screening Criteria of the EU Taxonomy, as 70% of the separately collected non-hazardous waste, is processed into secondary raw materials suitable for the substitution of virgin materials in production processes. More information on the recycling activities can be found in the Sustainability Chapter (section E5) of the annual report.

The window and door profile manufacturing of Deceuninck is eligible for the Climate Change Mitigation objective of the EU Taxonomy under the economic activity 3.5 'Manufacture of energy efficient equipment for buildings and their key components'.

This is so even though the Technical Screening Criteria, more specifically the U-values, are only indirectly applicable to the products sold by the Group. The indicated U-values apply to windows, whereas U-values for window components have not been defined.

Deceuninck does not sell products that have the possibility to substantially contribute to Climate change Adaptation, as our products cannot be seen as solutions to reduce the physical climate risks.

CapEx eligible activities:

- CCM 7.3 Installation, maintenance and repair of energy efficiency equipment
- CCM 7.4 Installation of charging stations for electric vehicles
- CCM 7.5 Installation of instruments for measuring, regulation and controlling energy performance
- CCM 7.6 Installation of renewable energy technologies

Environmental objectives Circular Economy objective (CE)

Eligibility reporting is not included in the Taxonomy's tables to avoid double counting of figures reported under the economic activity CCM 5.9.

However, recycling activities of the Group are eligible for the Circular Economy objective of the EU Taxonomy, activity CE 2.7. Sorting and material recovery of nonhazardous waste, notably Construction, upgrade, and operation of facilities for the sorting or recovery of nonhazardous waste streams into high quality secondary raw materials using a mechanical transformation process.

The profile manufacturing activities of Deceuninck are not eligible under the Delegated Act on the Circular Economy, as they are not included in the Delegated Act.

Alignment reporting (CCM & CE)

CCM 5.9. Material recovery from non-hazardous waste

The Group meets the Do No Significant Harm (DNSH) criteria and reports alignment on this activity.

CE 2.7. Sorting and material recovery of non-hazardous waste

The Group does not meet the DNSH criteria Pollution under the Circular Economy objective, notably the specified filtration system of microplastics. The principles of the industry standard on prevention, cleaning and monitoring of release of microplastics resulting from PVC powder and pellet losses in operations (Operation Clean Sweep) are applied but this is not sufficient according to the EU Taxonomy criterium.

CM 3.5 Manufacture of energy efficient equipment for buildings and their key components

The Group does not meet the DNSH criteria Pollution under the Climate Change Mitigation objective. Even though our industry has obtained a derogation under the REACH regulation related to the presence of lead (Pb) in PVC, this is not taken into consideration in point f of the pollution criteria of the Taxonomy.

The Group does not meet the DNSH criteria Climate Change Adaptation under the Climate Change Mitigation objective. It has not implemented adaptation solutions and performed a robust climate risk and vulnerability assessment according to all criteria of the Taxonomy for all activities and all locations in scope of the eligibility reporting.

Minimum Social Safeguard criteria
The Group complies with the Minimum Safeguards referred to in Article 18 of the Taxonomy Regulation in relation to the Taxonomy aligned activities. The Governance chapter of the Sustainability Report describes the policies and practices implemented to ensure alignment with the OECD Guidelines and UN Guiding Principles in the domains of human rights, anticorruption and bribery, taxation, fair business practices and information disclosure. Deceuninck has not been found in violation of labour or human rights, anticorruption, tax or competitions laws.

Background on the calculation methods (CCM & EC)

Turnover
Turnover includes the income in accordance with the International Accounting Standard (IAS) 1, alinea 82, punt a). intra- and intercompany sales are not included.

The proportion is a calculation of the recycled volume versus the total volume sold, including the external sales of recycled material.

The Group is an important buyer of recycled material produced internally. This is not reflected in the Taxonomy reporting. If we would be able to include intra- and intercompany sales, the share of the recycling activity versus Group turnover would increase from 1,6 to 6%. A split was made between the turnover of the recycling activities and the other activities of the Group to avoid double-counting.
2.6.2 Consolidated financial statements and notes

CapEx & OpEx
The definition of CapEx is related to the additions in accordance with IAS16, IAS38, IAS40, IAS41 and IFRS16. See Note 9 (PPE), Note 6 (intangibles excl goodwill) en Note 20 (leasings) in the Annual Report.

Labor costs of maintenance are not included either in numerator nor the denominator because they cannot be extracted from internal systems.

The definition of OpEx is in line with the EU Taxonomy regulation art. 8. Group OpEx consists of direct costs of R&D (except management costs), maintenance and repair costs, cleaning costs and short-term leasing costs.

CapEx and OpEx under the EU Taxonomy are related to the recycling activities of the (compounding and recycling) plant in Belgium. The largest share of CapEx of the recycling activity is related to investments in machinery for the expansion of the factory. The largest share of Opex of the recycling activity is related to maintenance of equipment and machinery.

In the reporting template the amounts related to the recycling activities (CCM 5.9 & CE 2.7) are not doublecounted in the sum of the Taxonomy-aligned activities.

Rationale of the reporting on other activities: Climate Change Mitigation objective (CCM)

In the context of the Group's decarbonization objectives, several investments contribute substantially to 4 economic activities under the Climate Change Mitigation objective:

- CCM 7.3 Installation, maintenance and repair of energy efficiency equipment
- CCM 7.4 Installation, maintenance and repair of charging stations for electric vehicles on parkings attached to buildings
- CCM 7.5 Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings
  - » Installation of smart energy meters on machinery at the Group's facilities.
- CCM 7.6 Installation, maintenance and repair of renewable energy technologies
  - » Installation of Solar PV systems on the Group's facilities

The Group does not meet the DNSH criteria Climate Change Adaptation as it has not implemented adaptation solutions and performed a robust climate risk and vulnerability assessment according to all criteria of the Taxonomy for all activities and all locations in scope of the eligibility reporting.

The CapEx amounts are reported. OpEx amounts are not material and therefore not reported.

Fossil gas and nuclear energy economic activities

The Group does not invest in Taxonomy-aligned fossil gas and nuclear energy economic activities (Delegated Act 2022/1214).

Proportion of turnover from products or services associated with Taxonomy-aligned economic activities.
Disclosure covering year: 2025

Economic activities [1]	Code (a) [2]	Turnover [3]	Proportion of Turnover, year N [4]	Substantial Contribution Criteria: Climate change mitigation [5]	Climate change adaptation [6]	Water [7]	Pollution [8]	Circular economy [9]	Biodiversity [10]	DNSH criteria ('Does Not Significantly Harm')(h): Climate change mitigation [11]	Climate change adaptation [12]	Water [13]	Pollution [14]	Circular economy [15]	Biodiversity [16]	Minimumgaranties [17]	Proportion of Taxonomy aligned (A.1) or eligible (A.2) turnover, year N-1 [18]	Category enabling activity [19]	Category transitional activity [20]
		EUR	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Material recovery from non-hazardous waste	CCM 5.9	12,502,146	1.6%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	1.6%	E	
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**12,502,146**	**1.6%**	**1.6%**	**0%**	**0%**	**0%**	**0%**	**0%**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**1.6%**		
Of which Enabling		12,502,146	1.6%	1.6%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	1.6%	E	
Of which Transitional		0	0%	0%															T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Manufacture of energy efficiency equipment for buildings	CCM 3.5	695,201,844	90.0%	Y	N	N/EL	N/EL	N/EL	N/EL								88.6%		
Turnover of Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**695,201,844**	**90.0%**	**90.0%**	**0%**	**0%**	**0%**	**0%**	**0%**								**88.6%**		
A. TURNOVER OF TAXONOMY ELIGIBLE ACTIVITIES (A1+A2)		707,703,990	91.6%	91.6%	0%	0%	0%	0%	0%								90.2%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities		**65,039,262**	**8.4%**																
TOTAL (A+B)		772,743,252	100%																

	Proportion of turnover/total turnover	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	1.6%	91.6%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities.
Disclosure covering year: 2025

Economic activities [1]	Code (a) [2]	CapEx [3]	Proportion of CapEx, year N [4]	Substantial Contribution Criteria: Climate change mitigation [5]	Climate change adaptation [6]	Water [7]	Pollution [8]	Circular economy [9]	Biodiversity [10]	DNSH criteria ('Does Not Significantly Harm')(h): Climate change mitigation [11]	Climate change adaptation [12]	Water [13]	Pollution [14]	Circular economy [15]	Biodiversity [16]	Minimumgaranties [17]	Proportion of Taxonomy aligned (A.1) or eligible (A.2) CapEx, year N-1 [18]	Category enabling activity [19]	Category transitional activity [20]
		EUR	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Material recovery from non-hazardous waste	CCM 5.9	1,049,972	2.2%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	9.5%		
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**1,049,972**	**2.2%**	**2.2%**	**0%**	**0%**	**0%**	**0%**	**0%**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**9.5%**		
Of which Enabling		1,049,972	2.2%	2.2%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	9.5%	E	
Of which Transitional		0	0%	0%															T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Manufacture of energy efficiency equipment for buildings	CCM 3.5	42,061,110	88.3%	Y	N	N/EL	N/EL	N/EL	N/EL								75.5%		
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	470,459	1.0%	Y	N	N/EL	N/EL	N/EL	N/EL								1.5%		
Installation of of charging stations for electric vehicles	CCM 7.4	0	0.0%	Y	N	N/EL	N/EL	N/EL	N/EL								0.2%		
Installation of instruments for measuring, regulation and controlling energy performance	CCM 7.5	2,326	0.0%	Y	N	N/EL	N/EL	N/EL	N/EL								0.1%		
Installation of renewable energy technologies	CCM 7.6	21,677	0.0%	Y	N	N/EL	N/EL	N/EL	N/EL								1.8%		
CapEx of Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**42,555,571**	**89.4%**	**89.4%**	**0%**	**0%**	**0%**	**0%**	**0%**								**80.7%**		
A. CAPEX OF TAXONOMY ELIGIBLE ACTIVITIES (A.1+A.2)		43,605,543	91.6%	91.6%	0%	0%	0%	0%	0%								90.2%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities		**4,007,427.36**	**8.4%**																
TOTAL (A+B)		47,612,970.68	100%																

	Proportion of CapEx/total CapEx	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	2.2%	91.6%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities.
Disclosure covering year: 2025

Economic activities [1]	Code (a) [2]	OpEx [3]	Proportion of OpEx, year N [4]	Substantial Contribution Criteria: Climate change mitigation [5]	Climate change adaptation [6]	Water [7]	Pollution [8]	Circular economy [9]	Biodiversity [10]	DNSH criteria ('Does Not Significantly Harm')(h): Climate change mitigation [11]	Climate change adaptation [12]	Water [13]	Pollution [14]	Circular economy [15]	Biodiversity [16]	Minimumgaranties [17]	Proportion of Taxonomy aligned (A.1) or eligible (A.2) OpEx, year N-1 [18]	Category enabling activity [19]	Category transitional activity [20]
		EUR	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Material recovery from non-hazardous waste	CCM 5.9	3,370,271	10.7%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	8.6%		
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**3,370,271**	**10.7%**	**10.7%**	**0%**	**0%**	**0%**	**0%**	**0%**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**8.6%**		
Of which Enabling		3,370,271	10.7%	10.7%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	8.6%	E	
Of which Transitional		0	0%	0%															T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Manufacture of energy efficiency equipment for buildings	CCM 3.5	25,387,358	80.9%	Y	N	N/EL	N/EL	N/EL	N/EL								81.6%		
OpEx of Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**25,387,358**	**80.9%**	**80.9%**	**0%**	**0%**	**0%**	**0%**	**0%**								**81.6%**		
A. OPEX OF TAXONOMY ELIGIBLE ACTIVITIES (A.1+A.2)		28,757,629	91.6%	91.6%	0%	0%	0%	0%	0%								90.2%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities		**2,642,877.54**	**8.4%**																
TOTAL (A+B)		31,400,507.00	100%																

	Proportion of OpEx/total OpEx	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	10.7%	91.6%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

Nuclear and fossil gas related activities		
NUCLEAR ENERGY RELATED ACTIVITIES		
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
FOSSIL GAS RELATED ACTIVITIES		
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

2.6 Financial Performance

2.6.1 Deceuninck Consolidated
2.6.2 Consolidated financial statements and notes
2.6.3 Deceuninck NV
2.6.4 External Auditor's Report
2.6.5 Management Responsibility Statement

2.6.1 Deceuninck Consolidated

This annual report needs to be read together with the audited consolidated financial statements of Deceuninck Group, referred to as the Group, and the notes to the financial statements. These audited consolidated financial statements were authorized by the Board on 24 February 2026.

2025 Results

Income statement

Consolidated sales for 2025 declined to € 772.7m, down 6.6% from € 827.0m in 2024. The decline was driven by a negative FX effect of 11.3% and a 3.5% reduction in volumes, mainly reflecting lower demand in Europe (-5.6%) and North America (-3.7%), as slow market conditions continued to weigh on activity.

The Adj. EBITDA decreased to € 110.2m (-6.7% vs. 2024), moving broadly in line with the decline in sales and reflecting the continued softness in market conditions. Despite the lower absolute result, we maintained a solid Adj. EBITDA-margin of 14.3%, consistent with last year. This resilience was supported by an improved profitability in North America and a strong second half in Türkiye.

Adj. EBITDA-items (difference between EBITDA and Adj. EBITDA) amount to € 1.4m (vs € 8.0m in 2024), related to both the closure of our German plant and finalization of the Elegant transition in Europe.

The financial result improved to € (18.8)m in 2025, compared to € (28.7)m in 2024. This improvement reflects the impact of interest policy changes in Türkiye, where a decreasing policy rate contributed positively to the overall financial result.

Depreciations and amortizations remained stable at € 47.7m in 2025 compared to € 47.2m in 2024.

Income taxes have decreased from € (16.9)m in 2024 to € (15.4)m in 2025.

As a result of the above, net profit increased significantly from € 15.9m in 2024 to € 26.8m in 2025.

Cash flow and Balance Sheet

Capex slightly lower at € 35.5m in 2025 compared to € 38.5m in 2024. We continue to focus on strengthening our operational setup.

The Net Debt increased from € 85.1m per December 2024 to € 97.6m, causing leverage to increase from 0.7x to 0.9x. The main drivers for this increase are the acquisition of the remaining 50% stake in our So Easy Poland joint venture and the purchase of our warehouse in Croatia.

Working capital increased from € 104.4m as per December 2024 to € 117.5m, mainly resulting from the lower payables compared to yearend 2024.

Non-financial information

The non-financial information of the Group is described in the section Sustainability of this annual report.

Research and Development (R&D)

The research and development activities of the Group are described in the section Products and Innovations of this annual report.

Events after the balance sheet date

Please refer to Note 27 of the consolidated financial statements.

Other circumstances

Besides the circumstances included in the paragraph on risk management, no other circumstances should be disclosed that had a significant influence on the Group's situation.

Deceuninck Group: key figures

KEY FIGURES* (IN € MILLION)	2023	2024	2025	EVOLUTION 2024 - 2025
Consolidated Income Statement (in € million)				
Sales	866.1	827.0	772.7	-7%
Adjusted EBITDA	117.9	118.1	110.2	-7%
EBIT	51.9	62.9	61.0	-3%
Net Profit	13.6	15.9	26.8	69%
Consolidated Statement of Financial Position (in € million)				
Equity	315.0	355.6	355.4	0%
Net Debt	70.6	85.1	97.6	15%
Total Assets	680.9	722.2	698.1	-3%
Capital Expenditure	56.1	38.5	35.5	-8%
Working Capital	81.6	104.4	117.5	13%
Capital Employed	439.0	483.0	490.3	2%
Ratios				
Net Profit / Sales	1.6%	1.9%	3.5%	-
Adjusted EBITDA / Sales	13.6%	14.3%	14.3%	-
Net Debt / Adjusted EBITDA	0.60	0.72	0.89	-
EBIT / Capital Employed	11.8%	13.0%	12.4%	-
Number of employees				
Total Full Time Equivalents (FTE)**	3,804	3,686	3,658	-

** Definitions: See glossary*
*** 2023 restated to align with the CSRD definition*

KEY FIGURES PER SHARE	2023	2024	2025
Number of shares as at 31 December	138,545,260	138,545,260	138,545,260
Market capitalisation as at 31 December (in € million)	315.2	336.7	313.8
Net profit per share as at 31 December (in €)	0.10	0.11	0.19
Book value per share (in €)	2.18	2.44	2.44
Gross dividend per share (in €)	0.08	0.08	0.09
Share price at 31 December (in €)	2.28	2.43	2.27

2.6.2 Consolidated financial statements and notes

Deceuninck consolidated income statement

FOR THE 12 MONTH PERIOD ENDED 31 DECEMBER (IN € THOUSAND)	NOTES	2024	2025
Sales	**2**	**826,992**	**772,743**
Cost of goods sold	3	(561,665)	(512,269)
Gross profit		**265,326**	**260,474**
Marketing, sales and distribution expenses	3	(134,403)	(134,942)
Research and development expenses	3	(7,003)	(6,658)
Administrative and general expenses	3	(59,032)	(59,359)
Other net operating result	3	(1,962)	1,484
Operating profit (EBIT)	**3**	**62,926**	**61,000**
Interest income (expense)	3	(7,115)	(1,911)
Foreign exchange gains (losses)	3	(8,659)	(5,841)
Other financial income (expense)	3	(4,284)	(2,591)
Monetary gains (losses)	3	(8,618)	(8,475)
Profit / (loss) before taxes and share of result of joint ventures (EBT)		**34,249**	**42,182**
Income taxes	4	(16,876)	(15,429)
Share of the result of a joint venture	8	(1,500)	-
Net profit / (loss)		**15,873**	**26,753**

THE NET PROFIT / (LOSS) IS ATTRIBUTABLE TO: (IN € THOUSAND)	2024	2025
Shareholders of the parent company	13,901	24,142
Non-controlling interests	1,972	2,611

EARNINGS PER SHARE DISTRIBUTABLE TO THE SHAREHOLDERS OF THE PARENT COMPANY (IN €):	2024	2025
Basic earnings per share	0,10	0,17
Diluted earnings per share	0,10	0,17

The accompanying notes are an integral part of these consolidated financial statements.

Deceuninck consolidated statement of comprehensive income

FOR THE 12 MONTH PERIOD ENDED 31 DECEMBER (IN € THOUSAND)	NOTES	2024	2025
Net profit / (loss)		**15,873**	**26,753**
Currency translation adjustments		33,642	(17,019)
Gain / (loss) on cash flow hedges		(777)	200
Income tax impact	4	194	(50)
Net other comprehensive income / (loss) potentially to be reclassified to profit or loss in subsequent periods		***33,059***	***(16,868)***
Changes due to remeasurements of post employment benefit obligations		135	1,681
Income tax impact	4	(39)	(442)
Net other comprehensive income / (loss) not to be reclassified to profit or loss in subsequent periods		***96***	***1,239***
Other comprehensive income / (loss) for the period after tax impact		**33,155**	**(15,630)**
Total comprehensive income / (loss) for the period		**49,028**	**11,123**

THE TOTAL COMPREHENSIVE INCOME (+) / LOSS (-) OF THE PERIOD IS ATTRIBUTABLE TO: (IN € THOUSAND)	2024	2025
Shareholders of the parent company	43,413	9,041
Non-controlling interests	5,615	2,082

The accompanying notes are an integral part of these consolidated financial statements.

Deceuninck consolidated balance sheet

(IN € THOUSAND)	NOTES	2024	2025
ASSETS			
Intangible fixed assets	6	5,214	13,399
Goodwill	7	10,544	10,539
Tangible fixed assets	9,20	329,800	325,039
Financial fixed assets		8	8
Deferred tax assets	4	21,982	22,202
Long-term receivables	10	10,979	1,175
Net defined benefit assets	16	-	425
Non-current assets		***378,527***	***372,786***
Inventories	11	116,695	119,023
Trade receivables	12	111,217	109,493
Other receivables	12	59,009	49,337
Cash and cash equivalents	13	34,133	26,074
Assets classified as held for sale	14	22,598	21,348
Current assets		***343,652***	***325,275***
Total Assets		**722,179**	**698,061**

(IN € THOUSAND)	NOTES	2024	2025
EQUITY AND LIABILITIES			
Issued capital	15	54,640	54,640
Share premiums	15	91,010	91,010
Retained earnings		264,189	278,079
Cash flow hedge reserve		(618)	(467)
Remeasurements of post employment benefit obligations	16	(3,292)	(2,082)
Treasury shares	15	(1,215)	(733)
Currency translation adjustments	15	(66,234)	(82,695)
Equity excluding non-controlling interests		***338,480***	***337,751***
Non-controlling interests		17,114	17,629
Equity including non-controlling interests		***355,593***	***355,380***
Interest-bearing loans including lease liabilities	18	101,314	100,175
Other long-term liabilities		80	80
Employee benefit obligations	16	13,127	11,684
Long-term provisions	17	5,400	5,303
Deferred tax liabilities	4	13,066	16,606
Non-current liabilities		***132,986***	***133,847***
Interest-bearing loans including lease liabilities	18	17,966	23,523
Trade payables	19	123,480	110,972
Tax liabilities		8,311	8,665
Employee related liabilities		17,023	18,363
Employee benefit obligations	16	591	581
Short-term provisions	17	12,560	48
Other liabilities	19	53,666	46,682
Current liabilities		***233,597***	***208,833***
Total equity and liabilities		**722,179**	**698,061**

The accompanying notes are an integral part of these consolidated financial statements.

The accompanying notes are an integral part of these consolidated financial statements.

Deceuninck consolidated statement of changes in equity

(IN € THOUSAND)	Issued Capital	Share premiums	Retained earnings	Changes in remeasurements of post employment benefit obligations	Cash flow hedge reserve	Treasury shares	Treasury shares held in subsidiaries	Currency translation adjustments	Total equity attributable to shareholders of the parent company	Non-controlling interests	Total
As per 31 December 2023	**54,640**	**91,010**	**257,230**	**(3,416)**	**(35)**	**(151)**	**(417)**	**(97,335)**	**301,527**	**13,486**	**315,012**
Net income / (loss) for the current period			13,901						13,901	1,972	15,873
Other comprehensive income / (loss)				124	(583)			29,971	29,512	3,642	33,155
Total comprehensive income / (loss)			**13,901**	**124**	**(583)**			**29,971**	**43,413**	**5,615**	**49,028**
Own shares transactions			594			(1,064)	417		(53)	210	157
Transactions with non-controlling interests*			2,486					1,129	3,615	1,602	5,218
Share based payments			1,055						1,055		1,055
Dividends paid			(11,077)						(11,077)	(3,799)	(14,877)
As per 31 December 2024	**54,640**	**91,010**	**264,189**	**(3,292)**	**(618)**	**(1,215)**		**(66,234)**	**338,480**	**17,114**	**355,593**

* Ege Profil Ticaret ve Sanayi AS sold 290,468 own shares and the Group sold 1.05% of the outstanding shares of Ege Profil Ticaret ve Sanayi AS while retaining control. The ownership percentage of the Group in Ege Profil Ticaret ve Sanayi AS has subsequently changed from 88.27% to 86.86%.

(IN € THOUSAND)	Issued Capital	Share premiums	Retained earnings	Changes in remeasurements of post employment benefit obligations	Cash flow hedge reserve	Treasury shares	Treasury shares held in subsidiaries	Currency translation adjustments	Total equity attributable to shareholders of the parent company	Non-controlling interests	Total
As per 31 December 2024	**54,640**	**91,010**	**264,189**	**(3,292)**	**(618)**	**(1,215)**		**(66,234)**	**338,480**	**17,114**	**355,593**
Net income / (loss) for the current period			24,142						24,142	2,611	26,753
Other comprehensive income / (loss)				1,210	150			(16,461)	(15,101)	(529)	(15,630)
Total comprehensive income / (loss)			**24,142**	**1,210**	**150**			**(16,461)**	**9,041**	**2,082**	**11,123**
Own shares transactions			(165)			482			317		317
Share based payments			960						960		960
Dividends paid			(11,047)						(11,047)	(1,567)	(12,614)
As per 31 December 2025	**54,640**	**91,010**	**278,079**	**(2,082)**	**(467)**	**(733)**		**(82,695)**	**337,751**	**17,629**	**355,380**

The accompanying notes are an integral part of these consolidated financial statements.

Deceuninck consolidated statement of cash flows

FOR THE 12 MONTH PERIOD ENDED 31 DECEMBER (IN € THOUSAND)	NOTES	2024	2025
Profit / (loss)		15,873	26,753
Depreciations and impairments	6,7,9,14,20	47,162	47,746
Net financial charges	3	28,769	18,876
Income taxes	4	16,876	15,429
Inventory write-off (+ = cost / - = inc)	11	(3,445)	981
Trade AR write-off (+ = cost / - = inc)	12	1,363	924
Movements in provisions (+ = cost / - = inc)		(5,201)	(12,858)
Gain / (loss) on disposal of (in)tang. FA	3	(836)	(79)
Share based payment expense		1,055	960
Share of the result of a joint venture	8	1,500	-
Gross operating cash flow		**103,117**	**98,732**
Decr / (incr) in inventories		23,602	(6,465)
Decr / (incr) in trade receivables		(35,741)	(14,907)
Incr / (decr) in trade payables		(5,117)	3,091
Decr / (incr) in other operating assets/liabilities		(1,233)	(7,289)
Income taxes paid (-) / received (+)	4	(12,506)	(10,143)
Cash flow from operating activities		**72,122**	**63,018**
Purchases of (in)tangible FA (-)	6,9,14	(38,453)	(35,476)
Capital contribution joint venture		(1,500)	-
Proceeds from sale of (in)tangible FA		2,794	1,049
Acquisition of subsidiary, net of cash acquired		-	207
Cash flow from investment activities		**(37,160)**	**(34,219)**
Purchase of treasury shares		(3,895)	-
Sale of treasury shares		2,453	317
Purchase (-) / Sale (+) of treasury shares held by subsidiaries		1,600	-
Dividends paid to shareholders of Deceuninck NV		(11,077)	(11,047)
Dividends paid to non-controlling interests		(3,799)	(1,567)
Proceeds from sale of shares of Group companies		5,218	-
Interest received		5,329	5,968
Interest paid		(12,253)	(7,423)
Net financial result, excl interest		(15,788)	(14,866)
New short-term debts		-	9,245
Repayment of short-term debts		(8,472)	(9,667)
Cash flow from financing activities		**(40,685)**	**(29,039)**
Net increase / (decrease) in cash and cash equivalents		(5,723)	(240)
Cash and cash equivalents as per beginning of period	**13**	**46,545**	**34,133**
Impact of exchange rate fluctuations		(6,689)	(7,818)
Cash and cash equivalents as per end of period	**13**	**34,133**	**26,074**

The accompanying notes are an integral part of these consolidated financial statements.

Notes

1. Material accounting principles

The consolidated financial statements have been prepared in accordance with the 'International Financial Reporting Standards' (IFRS), as endorsed by the European Union. The consolidated financial statements were authorised by the Board on 24 February 2026. The dividend as included in the financial statements is subject to change as this is subject to approval during the General Meeting of Deceuninck NV, which is scheduled to be held on 28 April 2026.

Basis of presentation

The consolidated financial statements are presented in € thousand, unless noted otherwise. The consolidated financial statements present the financial position on 31 December 2025. They have been prepared prior to the distribution of profits proposed by the parent company at the Annual General Meeting of Shareholders.

The consolidated financial statements of the Group contain comparative information with respect to the previous period.

Please note that numbers in certain tables in the financial statements may not add up due to rounding.

Consolidation principles

The consolidated financial statements include the individual financial statements of Deceuninck NV and its subsidiaries ('the Group').

The Group controls a subsidiary if, and only if, the Group has:

- Power over the subsidiary (i.e., existing rights that give it the current ability to direct the relevant activities of the subsidiary);
- Exposure, or rights, to variable returns from its involvement with the subsidiary;
- The ability to use its power over the subsidiary to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement(s) with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

The acquisition of subsidiaries is accounted for under the acquisition method. The annual reporting date of subsidiaries is identical to that of the parent company, apart from Deceuninck Profiles India Private Limited. For consolidation purposes, the financials over the 12-month period ending 31 December 2025 of Deceuninck Profiles India Private Limited have been used. The same valuation principles apply to their financial statements.

The Group has an interest of 14.43% in Solardec CV which is fully consolidated, as the company has two directors that are both appointed by Deceuninck NV and the Group therefore holds the majority on the Board of the company. Furthermore, the Group has an interest of 48.95 % in Asia Profile Holding Co. Ltd which is fully consolidated as the other shareholder, holding 51.05 % of the shares, has signed a proxy which allows the Group to exercise the voting rights of the remaining 51.05 % of the shares and this allows the Group to decide upon the major operational decisions for the company.

On the 5th of March 2025, the Group acquired the remaining 50% equity interest in its joint venture So Easy Belgium BV, thereby obtaining control and increasing its ownership to 100%. The Group held a 50% interest in So Easy Belgium BV until that date. This was classified as joint venture. Until March the 5th, 2025, the Group's interest in this joint venture was accounted for using the equity method in the consolidated financial statements.

Hyperinflation

As of April 2022, the cumulative inflation rate in Türkiye over a three-year period exceeded 100%, thereby triggering the requirement to transition to hyperinflation accounting as prescribed by IAS 29 Financial Reporting in Hyperinflationary Economies as of 1 January 2022.

The main principle in IAS 29 is that the financial statements of an entity that reports in the currency of a hyperinflationary economy must be stated in terms of the measuring unit current at the end of the reporting period. Therefore, the non-monetary assets and liabilities stated at historical cost, the equity and the income statement of subsidiaries operating in hyperinflationary economies are restated for changes in the general purchasing power of the local currency applying a general price index. Monetary items that are already stated at the measuring unit at the end of the reporting period are not restated. These remeasured accounts are used for conversion into Euro at the period closing exchange rate.

Consequently, the Group has applied hyperinflation accounting for its Turkish subsidiaries in these consolidated financial statements applying the IAS 29 rules as follows:

- Hyperinflation accounting was applied starting as of 1 January 2022 and was continuously applied since then;
- Non-monetary assets and liabilities stated at historical cost (e.g. property plant and equipment, intangible assets, goodwill, etc.) and equity of the Turkish subsidiaries were restated using the official Consumer Price Index ("CPI") published by the Turkish Statistical Institute (TURKSTAT). The hyperinflation impacts resulting from changes in the general purchasing power until 31 December 2021 were reported in other comprehensive income and the impacts of changes in the general purchasing power from 1 January 2022 onwards are reported through the income statement as Monetary gains/(losses);
- The income statement is adjusted at the end of the reporting period using the change in the CPI and is converted at the closing exchange rate of each period (rather than at monthly average exchange rates as for subsidiaries in non-hyperinflationary economies);

As stated above, when applying IAS 29, the Group uses the conversion coefficient derived from the official consumer price index (CPI) in Türkiye, published by the Turkish Statistical Institute (TURKSTAT). The CPIs and corresponding conversion coefficients for the 20-year period since the Group ceased to apply hyperinflation accounting for its Turkish subsidiaries (i.e. since 1 January 2006), can be found below:

As at 31 December	Index	Conversion coefficient
2005	100.00	28.56
2006	109.67	26.04
2007	118.87	24.03
2008	130.83	21.83
2009	139.37	20.49
2010	148.30	19.26
2011	163.81	17.44
2012	173.89	16.43
2013	186.78	15.29
2014	202.04	14.14
2015	219.83	12.99
2016	238.55	11.97
2017	267.02	10.70
2018	320.28	8.92
2019	358.16	7.97
2020	410.36	6.96
2021	558.40	5.12
2022	917.19	3.11
2023	1,511.37	1.89
2024	2,182.02	1.31
2025	2,856.23	1.00

During the 12 months period ended 31 December 2025, the CPI increased by 30.89% compared to 31 December 2024. The total devaluation of the Turkish Lira in the same period amounted to 37.42%.

Total currency translation adjustments related to the translation of the Turkish subsidiaries for the 12 months period ended 31 December 2025 amounts to €-4.4 million and is included in the statement of other comprehensive income (2024: € 26 million).

The application of IAS 29 had an impact on operating profit (EBIT) of €-4.6 million for the 12 months period ended 31 December 2025 (€ 0.2 million for the 12 months period ended 31 December 2024).

The total monetary loss amounts to € -8.5 million for the 12 months period ended 31 December 2025 (for the 12 months period ended 31 December 2024: € -8.6 million) and is the result of the loss on the net monetary position that is derived as the difference resulting from the restatement of non-monetary items of the financial positions and the offsetting of the inflation restatement of profit or loss items.

The total negative impact on the net result for the 12 months period ended 31 December 2025 amounts to € 14.0 million (2024: € 14.6 million), of which € 12.1 million is attributable to shareholders of the parent company (2024: € 12.7 million) and € 1.8 million to non-controlling interests (2024: € 1.9 million).

Use of estimates and assumptions

In order to produce the annual financial statements in accordance with the IFRS standards, management has to use a number of estimates and assumptions that have an impact on the amounts disclosed in the financial statements. The estimates made on the reporting date reflect the existing conditions on this date, such as market prices, interest rates and foreign exchange rates.

Even though management makes these assumptions and estimates based on its best possible knowledge of current business transactions, and of the transactions the Group may undertake, the actual results can vary in relation to these estimates.

USE OF ASSUMPTIONS

In accordance with the Group's accounting principles, the following assumption has been made:

Provision for early retirement
The Company considers it has a constructive obligation in Belgium in relation to the early retirement plan and the relating collective labour agreement because it will be renewed on an ongoing basis. As from 2026, the Belgian legal framework allowing employers to pay such supplements has been abolished. Consequently, no new employees can enter the system, and the existing obligation will gradually run off as current participants reach the statutory pension age.

Restructuring provisions
The Group recognizes provisions for restructuring programs when the criteria for recognition under IAS 37 are met. Provision amounts are determined based on individual payroll data and assumptions of the number of employees and workers that will leave the Group.

USE OF ESTIMATES

The most important estimates that are likely to have a significant influence on the net carrying value of assets and liabilities for the coming year due to the uncertainty surrounding these estimates relate to:

Impairment of goodwill
Goodwill relating to business combinations is assessed on an annual basis by means of an impairment test. When a publicly available market valuation is available for a certain cash generating unit, the Group will evaluate the market capitalization against the carrying amount of that cash generating unit. If additional justification is required, or no publicly available market valuation is available, the Group will estimate the value in use of cash generating units to which the goodwill is allocated. The estimation of the value in use requires an estimate of expected future cash flows of the cash-generating units and the choice of an appropriate discount rate in order to determine the present value of these cash flows. For more details on this subject, Note 7.

Employee benefits – Post-employment benefit plans
The costs of the granted pension schemes and the current value of the pension obligations are determined on the basis of an actuarial calculation. The actuarial calculation uses assumptions with regard to the discount rate, future increases in compensation, mortality tables and future increases in pensions. All the assumptions are reassessed on the reporting date. Further details with regard to these assumptions are disclosed in Note 16.

Employee benefits – Share-based payments
The Group values the cost of the stock option plans granted to employees on the basis of the fair value of the instruments, on the date they are granted. The estimation of the fair value of compensations in shares requires an adapted valuation model, which depends on the condition under which the grant is made. The valuation model also requires adapted input data, such as the expected life of the option, the volatility of the share price and the dividend yield. The assumptions and the valuation model used for the estimation of the actual value of compensations in shares are explained in Note 21.

Deferred tax assets
Deferred tax assets related to tax losses carry forward are only recognized if it is probable that sufficient taxable profits will be generated in the future. Significant estimates are required from management in order to determine the amount of the deferred tax assets, based on the time period and the level of future taxable profits. More details on this subject are provided in section Income Taxes and in Note 4.

Loss allowance
In estimating the loss allowance the Group makes significant estimates by assessing the amount of the expected cash flow that it will recuperate which included, for example, credit insurance limits and guarantees received. Detailed guidance on the effective credit loss model for trade receivables is included in the accounting policies under section Financial instruments – Trade receivables.

Foreign currencies
The Group applies a monthly average exchange rate to convert the income statements of the subsidiaries outside the Eurozone, except for economies reporting under Hyperinflation, which use the closing exchange rate of the period as prescribed under IAS 29.

Foreign currencies

TRANSACTIONS IN FOREIGN CURRENCIES

Transactions in foreign currencies are accounted for using the end of month exchange rate (exchange rate on the last working day of the preceding month) or the exchange rate on the date the transaction occurs or a periodic monthly average exchange rate, which approximates the exchange rates applicable on the transaction date. Monetary assets and liabilities in foreign currencies are converted using the exchange rate on the balance sheet date. All profits and losses resulting from conversion of monetary assets and liabilities in foreign currencies into the local currency of the entity are recognized in the consolidated income statement as Foreign exchange gains / (losses). Non-monetary assets and liabilities are converted into the local currency of the entity using the historical exchange rate.

TRANSLATION OF FOREIGN CURRENCIES

The Group's reporting currency is the euro. Assets and liabilities from subsidiaries outside the Eurozone are converted to euro on balance sheet date, using the exchange rates applicable on that date. The income statements of these subsidiaries are converted into euro at a periodic monthly average exchange rate, which approximates the exchange rates applicable on the transaction date. For the translation of entities reporting under IAS 29 hyperinflation, we refer to the section "hyperinflation". The components of equity are converted at their historic exchange rate.

Exchange rate differences, caused by the conversion of equity into euro at the closing rate applicable on the balance sheet date, are disclosed as 'currency translation adjustments' under the heading 'Equity'.

Exchange rate differences resulting from the translation of foreign currency intra-group current accounts, loans or trade receivables and payables are recognized in the consolidated income statement as Foreign exchange gains / (losses). Exception to this accounting treatment is when the intra-group loans are considered as part of an entity's net investment in a foreign operation. Then the exchange difference is recognized in other comprehensive income and accumulated in a separate component of equity until the disposal of the foreign operation.

EXCHANGE RATES

The following exchange rates were used when preparing the financial statements:

1 EUR is equal to	Closing rate	Closing rate	Average rate	Average rate
	2024	2025	2024	2025
AUD	1.6772	1.7581	1.6400	1.7501
BAM	1.9558	1.9558	1.9558	1.9558
BGN	1.9558	1.9558	1.9558	1.9558
BRL	6.4253	6.4364	5.8047	6.3055
CLP	1,033.5917	1,070.6638	1,020.5210	1,059.5652
COP	4,580.8520	4,415.0110	4,363.3190	4,567.9482
CZK	25.1850	24.2370	25.1184	24.6873
GBP	0.8292	0.8726	0.8465	0.8563
HRK	7.5345	7.5345	7.5345	7.5345
INR	88.9332	105.5966	90.5080	98.2105
LTL	3.4528	3.4528	3.4528	3.4528
MXN	21.5504	21.1180	19.7164	21.6668
PLN	4.2750	4.2210	4.3058	4.2390
RON	4.9743	5.0968	4.9746	5.0410
RSD	117.0152	117.2814	117.0880	117.2001
RUB	106.1030	92.0938	100.0534	94.1405
SEK	11.4590	10.8215	11.4310	11.0619
THB	35.6761	37.2180	38.1318	37.0799
TRY	36.7362	50.2859	-	-
UAH	43.9267	49.6524	43.4077	46.9665
USD	1.0389	1.1750	1.0817	1.1274

Intangible fixed assets other than goodwill

PATENTS AND LICENSES

Expenditure for acquired patents and licenses are capitalized at their cost price and are subsequently amortized over their estimated useful life using the straight-line method, or over the term of the contract, if this should be shorter. The useful life is usually estimated at 3 years.

TRADE NAMES

Trade names acquired as part of a business combination are measured at fair value at acquisition-date. The subsequent measurement depends on whether the Group assessed the useful lives of the trade names as indefinite or finite. Trade names with indefinite useful lives are not amortised but are tested for impairment annually and when there is an indication that the asset may be impaired. The Group believes that the most acquired and used trade names have indefinite useful lives because they contribute directly to the Group's cash flows as a result of recognition by the customer of these trade names' characteristics in the marketplace. Furthermore, these brands serve as the base brands in Türkiye, included in the 'Türkiye & Emerging markets' segment, and this is also defined as their cash-generating unit.

CUSTOMER RELATIONSHIPS

Customer relationships acquired in a business combination are recognized at fair value and amortized over their estimated useful life. The amortization period reflects the expected duration over which the acquired customer base will generate economic benefits, considering attrition rates, customer retention patterns, and the underlying valuation model used in the purchase price allocation.

RESEARCH AND DEVELOPMENT

Research expenditure, incurred with the purpose of acquiring new scientific or technological knowledge, is included in the income statement. The cost of development activities, for which the results are applied in a plan or a design for the production of new or substantially improved products and processes, are capitalized if and only if all the criteria defined in IAS 38 are met. Such capitalized costs include directly attributable costs of creating, producing or making ready for use assets (such as raw materials and direct labour costs) less the accumulated amortization and impairment. The incurred and capitalized costs are allocated to the relevant asset classes by means of a transfer as from the moment that the asset is available for use.
Development assets (such as, but not limited to, product portfolios and acquired technologies) recognized as part of a business combination are measured at fair value at the acquisition date and amortized over their estimated useful life. The amortization period reflects the expected duration over which the underlying technology or products will generate economic benefits, taking into account product life cycles, technological evolution, and the valuation assumptions applied during the purchase price allocation.

SUBSEQUENT EXPENDITURES

Expenditures relating to intangible fixed assets, subsequent to their purchase or completion are only capitalized if they increase the future economic benefits specific to the asset they relate to. All other expenditures are considered as costs.

Business combinations

The Group applies the purchase method of accounting to account for acquisitions of businesses. The cost of an acquisition is measured as the aggregate of the fair values at the date of exchange of the assets given, liabilities incurred and equity instruments issued. Identifiable assets, liabilities and contingent liabilities acquired or assumed are measured separately at their fair value as of the acquisition date.

The determination of the fair values of the acquired identifiable assets and assumed liabilities is based on various assumptions requiring management judgment. Acquisition-related costs are expensed as incurred.

Goodwill

Goodwill is the positive difference between the cost of the business combination and the share of the Group in the fair value of the acquired identifiable net assets of a subsidiary or associated company at the moment of acquisition. Goodwill is not amortized, but is subject to an annual impairment test. Goodwill is expressed in the functional currency of the acquired company and is converted into euro at the closing exchange rate on the balance sheet date except for the goodwill relating to EgePen (amount: € 9.3 million) which is denominated in EUR despite being a Turkish subsidiary. The entity was acquired in 2000. Deceuninck first adopted IFRS in 2002 when the standards allowed an option (IAS 21.33.b, IAS 21 version effective as from 1 January 1995) to consider goodwill as assets of the reporting entity and consider it as non-monetary foreign currency item which is reported using the exchange rate at the date of the transaction.

Bargain Purchase

If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures set to measure the amounts to be recognized at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognized in the income statement.

Tangible fixed assets

Tangible fixed assets are measured at historical cost price, less accumulated depreciation and impairment. Historical cost is the initial purchase price plus any other directly attributable acquisition costs (such as non-recoverable taxes and transportation costs). The cost price of fixed assets produced by the company itself (such as tool sets) includes the cost price of materials, direct labour costs and a proportion of production related overhead costs. Subsequent expenditure is only capitalized, if it increases the future economic benefits of the fixed assets it relates to. Repair and maintenance costs, which do not increase future economic benefits, are expensed as incurred.

The expected economic useful life is determined as follows:

Assets	
Buildings	40 years
Building fixtures and furniture	10-20 years
External infrastructure	20-40 years
Machinery and equipment	8-20 years
Small equipment	5 years
Screws and cylinders	2-6 years
Dies and calibrators (tool sets)	5 years
Installations	10-25 years
Office equipment	4-10 years
Logistics equipment	8 years
Furniture	10 years
Vehicles	4-5 years

Depreciation is calculated using the straight-line method, starting from the first date of use over the entire duration of their expected useful life.
Land, which is deemed to have an infinite useful life, is not depreciated.

Assets classified as held for sale

Assets classified as held for sale relate to assets or groups of assets that are available for immediate sale in its present condition and the sale is highly probable. These assets are valued at the lower of carrying value or fair value less costs to sell.

Property, plant and equipment and intangible assets are not depreciated or amortised once classified as held for sale. Assets and liabilities classified as held for sale are presented separately as current items in the consolidated balance sheet.
The same valuation principle applies for business units held for sale.

Investment in joint ventures

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

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

Under the equity method, the investment in a joint venture is initially recognized at cost, which includes acquisition related expenses. The carrying amount of the investment is adjusted to recognize changes in the Group's share of net assets of the joint venture since the acquisition date.

Goodwill relating to the joint venture is included in the carrying amount of the investment and is not tested for impairment separately. For determining the goodwill, the Group elected to apply a 12-month measurement period similar to business combinations in case it is unable to finalise the process in the year of acquisition.

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

Considering the relevant considerations that there are no contractual or constructive obligations covering for unlimited losses, the recognition of the Group's share of the results of the joint venture is limited to the extent of original recognized amount of the investment. All subsequent Group's shares of the profits are not recognized by the Group until the historically non-recognized Group's share of the results of the joint venture are covered.

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

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

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

Leasing

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets
The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. The Group elected to present the right-of-use assets as a separate asset classes of the Tangible fixed assets and provide the relevant disclosures in the notes.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment.

ii) Lease liabilities
At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The Group presents the lease liabilities on the line items current and non-current interest-bearing loans.

iii) Short-term leases and leases of low-value assets
The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease

term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognized as expense on a straight-line basis over the lease term.

iv) General lease terms and subleases
The Group has lease contracts for various items of buildings, vehicles, machines and other equipment used in its operations. Leases of buildings and machinery generally have lease terms between 2 and 5 years and a contract with a term of 10 years, while motor vehicles and other equipment generally have lease terms between 2 and 4 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Group is restricted from assigning and subleasing the leased assets and some contracts require the Group to maintain certain financial ratios.

v) Extension and termination options
The Group has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Group's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised.

Most of the extension and termination options are related to lease contracts for cars and have a limited value due to the shorter lease periods, lower lease payments and due to the fact that the Group generally replaces the ending contract with a new asset.

Financial instruments

CRITERIA RELATING TO THE INITIAL RECOGNITION OR DERECOGNITION OF FINANCIAL ASSETS AND LIABILITIES

Financial instruments are recognized initially when the Group becomes party to the contractual provisions of the instrument. Purchases and sales of financial assets are recognized on the settlement date. Financial assets (or parts thereof) are derecognized, when the Group's rights to receive cash flows from the asset have expired or the Group has transferred its rights to receive cash flows from the asset or has retained the right to receive the cash flows but assumed to pay those cash flows in a pass-through arrangement to another recipient. Financial liabilities (or parts thereof) are derecognized, if the obligation stipulated in the contract is withdrawn, cancelled or expired.

CRITERIA FOR OFFSETTING FINANCIAL ASSETS AND LIABILITIES

A financial asset and a financial liability are offset and the net amount is presented on the balance sheet, if there is a legally enforceable right to offset the recognized amounts, and if there is an intention to settle the liability and simultaneously realize the asset or to settle the liability on a net basis.

CRITERIA FOR CLASSIFYING FINANCIAL ASSETS

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost (AC), fair value through other comprehensive income (FVOCI), and fair value through profit or loss (FVPL). The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15.

In order for a financial asset to be classified and measured at AC or FVOCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Financial fixed assets
The Group presents under this caption the equity instruments for which it has elected to present the change in fair value through other comprehensive income. The election to classify equity instruments into this category is made on an instrument-by-instrument basis. Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognized as financial income in the statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Financial assets valued at fair value through the income statement
Financial assets valued at fair value through the income statement consist of financial assets that are held for trading purposes or financial assets that are initially recognized at fair value through the income statement. Financial assets held for trading purposes are those acquired with the objective of selling them in a short-term notice. This category also contains derivative financial instruments, which do not fulfil the criteria of IFRS 9 for 'hedge accounting'. Unrealized profits or losses, resulting from the changes in the fair value of financial assets held for trading, are directly booked in the income statement.

Trade receivables
Trade receivables meet the condition of AC classification if they are carried at their nominal value and are subject to impairment. The Group recognizes an allowance for expected credit losses (ECLs). ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. For trade receivables, the Group applies a simplified approach in calculating ECLs based on lifetime expected credit losses. Therefore, the Group does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical observed default rates, adjusted for forward looking factors specific to the debtors and the economic environment reflecting the customers' abilities to pay (based on geographical region, type of customer, delinquency status, credit insurance, other guarantees...). In addition to this general approach, the Group includes individually managed exposures on a case by case basis if not covered by the ECL model, also reflecting additional risk factors into the ECL model if not yet included.

Other receivables
Checks received from Turkish customers as advance payments which can be discounted or used for payments without any preconditions are presented as other receivables and other liabilities as from the moment they are received from a customer and can be used for other purposes.

Cash and cash equivalents
Cash and cash equivalents consist mainly of cash in hand, short-term deposits and short-term investments (maturing within three months after their acquisition date) which are readily convertible into cash and which are subject to a limited risk of changes in value. Within the cash flow statement, cash and cash equivalents include bank balances (current and deposit accounts). Any negative cash position is presented as short-term debts with financial institutions ('bank overdrafts').

Interest bearing loans
Interest-bearing loans are initially valued at the fair value of the amounts received minus any costs related to the transaction. After the initial recognition interest-bearing financial debts are valued at their amortized cost. The difference between the amortized cost and the repayment value is expensed over the duration of the loan based on the effective interest rate method or until the debt is no longer held.

DERIVATIVE FINANCIAL INSTRUMENTS

The Group uses derivative financial instruments (FX forward contracts and interest rate swaps) in order to limit the risks associated with exchange rate and interest fluctuations. The Group's policy prohibits the use of these instruments for speculative purposes.

Derivative financial instruments are classified as either 'fair value' hedges, if these instruments hedge changes in the fair value of recognized assets and liabilities, or as 'cash flow' hedges, if they cover cash flow variations associated with a specific risk in relation to a recognized asset or liability or an expected highly probable transaction.

For 'fair value' hedges, profits or losses resulting from the revaluation of 'fair value' hedging instruments are directly recorded through the income statement. Gains or losses on the hedged position lead to an adjustment of the book value of the hedged position and should be recorded through the income statement. If the adjustment is associated with the book value of an interest-bearing financial debt, it is amortized through profit or loss until it is entirely amortized upon maturity.

When derivative financial instruments are identified as cash flow hedges, the effective portion of the change in fair value is recognized in other comprehensive income. The gain or loss on the ineffective portion is immediately recognized in the income statement.

Financial instruments, not meeting the special requirements for recognition as a hedging transaction, are valued at their fair value, and any profit or loss resulting from a change in the fair value of the instrument is directly recognized in the income statement.

Inventories

Inventories are valued at the lower of cost price or net realizable value. The net realizable value is defined as the estimated selling price under normal operating conditions net of any estimated costs for handling and selling the product. Costs incurred in bringing each product to its current location and conditions are recorded as follows:

- Raw materials and consumables – purchase price, based on the FIFO principle;
- Finished goods and work in process – direct material and labour costs, plus a part of the general production costs, based on normal production capacity and on the FIFO principle;
- Trade goods – purchase price, based on the FIFO principle.

Treasury shares

The amount paid, including any directly attributable expenses, for treasury shares acquired by the company is deducted from equity.

Impairments

The Group's assets, excluding inventories and deferred tax assets, are assessed for impairment indicators at each balance sheet date except for goodwill and intangible assets with indefinite useful lives for which impairment is mandatory on annual basis. If impairment indicators are present, the recoverable amount of the asset is estimated. An impairment is recognized, if the carrying value of an asset, or that of the cash-generating unit to which it belongs, is higher than its recoverable amount. Impairments are recorded in the income statement.

The recoverable amount of other than financial assets is the higher of their fair value less cost to sell or its value in use of the corresponding assets. In order to determine the value in use, the net present value of expected future cash flows is calculated using a pre-tax discount rate, which reflects both current market rates and the asset's specific inherent risks. When an asset does not generate cash flows, that are largely independent of the other assets, the recoverable amount of the cash-generating unit to which this asset belongs, is determined.

Impairments relating to goodwill are not reversed. Impairments of other assets are reversed, if a change takes place in the estimates used to determine the recoverable amount. An increase in the carrying value of an asset, resulting from the reversal of an impairment, cannot be higher than the carrying value (after depreciation) that would have been obtained, if no impairments had been recorded for this asset in previous years.

Provisions

Provisions are accounted for whenever the Group has to settle a legal or constructive obligation resulting from a past event, when it is probable that a cash outflow will be required to settle these obligations, and to the extent that these can be reliably estimated. When the Group expects that all or part of the expenditure, which is required to settle legal obligations, will be reimbursed by another party, the amount to be reimbursed will only be recognized as an asset if it is virtually certain that they will be effectively collected. A warranty provision is established for all products under warranty, based on historical data relating to repairs and returns of goods.

Employee benefits

PENSIONS

The Group participates primarily in defined contribution plans, and has defined benefit plans in Belgium, Germany and Türkiye. The funds of these plans consist of employer and employee contributions. The Group treats the employer and employee contributions for the defined contribution plans as expenses for the year in which they were made, except for Belgian defined contribution plans: these plans are legally subject to minimum guaranteed returns in Belgium. Due to these guaranteed

minimum returns, all Belgian defined contribution plans are accounted for as defined benefit plans under IFRS. In Belgium, the Group also accounts for its early retirement plan and the provision covers the employees for which there exists a plan and expected employees to retire by an early retirement scheme the next coming four years based on the collective labour agreement. For defined benefit plans, the pension obligation is estimated by using the projected unit credit method. Remeasurements, comprising of actuarial gains and losses and the return on plan assets (excluding net interest), are recognized immediately in the consolidated balance sheet with a corresponding debit or credit through other comprehensive income (OCI) in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognized in profit or loss on the earlier of:

- the date of the plan amendment or curtailment, and
- the date that the Group recognises restructuring-related costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognizes the service costs, comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements, in the financial statement lines in the Consolidated Income Statement based on the function and activities of the related personnel. If the related personnel are no longer active within the Group, the cost is recognized in the section Other under Other operating costs. Net interest expense or income is included in the Consolidated Income Statement as financial result.

Where applicable, the current service cost is considered for the inventory valuation.

SHARE-BASED PAYMENTS

Various warrant programs and performance share plans enable the staff members, senior management members and members of the Executive Management to acquire company shares. The exercise price for warrants is equal to the lowest of (i) the average price of the share on the stock exchange during the 30-day period preceding the offer, and (ii) the latest closing price preceding the day of the offer. When such plans are exercised, they are exchanged for own shares or capital is increased by the amounts received or the exercise price. The cost of share-based payment transactions is valued at fair value on the grant date. The fair value is determined using a binominal tree structure. The cost of share-based payment transactions and at the same time as the corresponding increase in equity, is recognized over the vesting period.

If the conditions of equity-settled share-based payment transactions are modified, the minimal cost equals the cost as if the conditions had not been changed. An additional cost is recognized for any modification which increases the fair value of share-based payment transaction or includes a benefit for the employee as of the date of modification (IFRS 2.28).

When a share-based payment is cancelled, this is considered as a compensation that was granted on the date of cancellation and the relating unamortized cost is immediately recognized. However, if a new share-based payment is granted as a replacement for the cancelled compensation and if this is recorded as a replacement compensation on the grant date, then the cancelled and the new compensations are treated as a modification of the original share-based payment transaction, as described in the preceding paragraph.

BONUSES

Contractual bonuses are granted based on planned key financial objectives, defined sustainability targets, and individual performance. The estimated amount of the bonus is recognized as an expense based on management's best estimate of the expected payment as of the balance sheet date.

Sales

The Group adopted IFRS 15 using the modified retrospective method of adoption. The Group is in the business of delivering window and door systems, building products and other goods to customers. As part of its commercial relationship, the Group typically grants payment term between 15-120 days but offers under certain conditions discounts for prompt payment. The payment terms differ substantially between the regions in which the Group operates.

SALE OF GOODS

The Group's contracts with customers for the sale of goods include one performance obligation. The Group has concluded that revenue from sale of goods should be recognized at the point in time when control of the asset is transferred to the customer, generally on delivery of the product.

(i) Consideration paid
The consideration paid or payable by the Group represents incentives given by the entity to attract the customer to purchase, or continue purchasing, its goods or services. This may include considerations paid to customers to compensate for investments made to adjust IT systems or production processes to be able to use our products in their production facilities.
The consideration paid or payable is accounted for as a reduction of revenue for the amount in excess of the fair value of the distinct good or service received from the customer.

The recognition of the reduction of revenue is done when (or as) the later of either of the following events occurs:

- Recognition of revenue for the transfer for the related goods or services
- Payment or promise to pay the consideration (even if the payment is conditional on a future event)

A diversity in practice exists today for this area. The Transition Resource Group for Revenue Recognition has issued a staff paper of the FASB on this topic: Payments to Customer. There is no consensus reached by the Task Force on this issue, consequently no explicit GAAP exists for the accounting for upfront payments to customers today. Accordingly, companies should evaluate the facts and circumstances of the nature of the payment and apply professional judgement to determine the accounting method.

When the contract does not include contractual committed future volumes and there are no signed sales orders at the time the payment is made, we conclude that there is no current revenue contract with the customer at the moment of the payment, consequently the entire upfront payment will be recognized in the income statement when the payment is made.

ii) Cash discounts given and received
The Group recognizes the cash discounts given to customers as a deduction on revenue. Similarly, the cash discounts received from the suppliers are deducted from the costs.

iii) Warranty obligations
The Group typically provides warranties for general repairs of defects that existed at the time of sale. These assurance-type warranties are accounted for as warranty provisions as they do not represent a separate performance obligation of the Group.

Government grants

Government grants are recognized at their fair value, when there is reasonable assurance that they will be received and that the Group will fulfil all of the conditions attached to them. When the grant relates to an expense item, it is recognized as income over the period necessary to match the grant on a systematic basis to the costs that is intended to compensate. Where the grant relates to an asset, it is recognized as deferred income.

Income taxes

Income taxes include current and deferred taxes. Taxes are recognized in the income statement, unless they are associated with items that are booked immediately to equity or other comprehensive income. In that case, the corresponding tax is recognized directly against equity or other comprehensive income. Current taxes include the expected amount payable on taxable earnings for the period, along with adjustments of fiscal liabilities for previous years. A taxable earnings calculation for the year is based on the tax rates applicable on the reporting date. Deferred taxes are calculated in accordance with the liability method, for all temporary differences between the tax base of assets and liabilities and their carrying amount for financial reporting purposes. The calculation is based on rates of taxation for which the legislative process has been considered as enacted or substantively enacted on the reporting date. Under this method, the Group also has to calculate deferred taxes on the difference between the fair value of the net assets acquired and their tax base as a result of a new acquisition. Deferred tax assets are only recognized if it is probable that sufficient (i) taxable profits will be generated in the future in order to use the tax benefit or the tax losses or (ii) taxable temporary difference will be available to use those deferred tax assets. Two elements are considered to assess the likelihood of future taxable profits: 1. the profitability in the past, at least two consecutive years of profitability is needed and 2. The expected profitability of the next five years according to the detailed budget of next year and the higher-level business plan of the following four years. The recoverability of deferred income tax assets on tax losses carried forward and other tax credits is assessed including a prudency factor reflecting forecast uncertainties. The carrying amount of a deferred tax asset is reduced, when it becomes unlikely that the relating tax benefit will be realized.

Financial income/charges

Interest income includes interest earned on bank deposits or received from customers as compensation for extended payment terms, and interest charges include interest due on loans contracted by the Group. Recorded interest is based on the 'effective interest' method.

Costs related to derecognition of accounts receivable consist of incurred factoring fees.

Other financial income (costs) include recorded gains or losses due to a revaluation of the fair value of financial derivatives, which are considered as 'fair value' hedging instruments if the hedged risks are of a financial nature, or if financial instruments do not meet the special 'hedge accounting' requirements.

Monetary gains/losses relate to the gain or loss on the net monetary position that is derived as the difference resulting from the restatement of non-monetary items and offsetting of the inflation restatement of profit or loss items after application of IAS29 Hyperinflation for the Turkish subsidiaries of the Group.

Earnings per share (EPS)

EPS (non-diluted) are the non-diluted earnings per share and is defined as Earnings attributable to ordinary shareholders over the weighted average number of ordinary shares.

EPS (diluted) are the diluted earnings per share and is defined as Earnings attributable to ordinary shareholders over the sum of weighted average number of ordinary shares and the weighted average number of ordinary shares which would be issued upon conversion into ordinary shares of all exercisable warrants leading to dilution.

Non-GAAP measures

The following alternative performance measures (non-IFRS) have been used as management believes that they are widely used by certain investors, securities analysts and other interested parties as supplemental measures of performance and liquidity. The alternative performance measures may not be comparable to similarly titled measures of other companies, have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of our operating results, our performance or our liquidity under IFRS.

EBITDA is defined as operating profit / (loss) adjusted for depreciations / amortizations and impairment of fixed assets.

Adjusted EBITDA is defined as operating profit / (loss) adjusted for (i) depreciations / amortizations and impairment of fixed assets, (ii) integration & restructuring expenses, (iii) gains & losses on disposal of consolidated entities, (iv) gains & losses on asset disposals, (v) impairment of goodwill and impairment of assets resulting from goodwill allocation.

EBIT is defined as Earnings before interest and taxes (= operational result).

EBT is defined as Earnings before taxes and share of result of joint ventures.

Net debt is defined as the sum of current and non-current interest-bearing borrowings minus cash and cash equivalents.

Working capital is calculated as the sum of trade receivables and inventories minus trade payables.

Capital employed (CE) is defined as the sum of non-current assets and working capital.

Leverage is defined as the ratio of Net debt to LTM (Last Twelve Months) Adjusted EBITDA.

Changes in accounting policies and disclosures

The entity applied the same IFRSs as those adopted in the previous years, except for the new IFRSs and interpretations the entity adopted as of 1st January 2025.

New and amended standards and interpretations

The following amendments to standards are mandatory for the first time for the financial year beginning 1 January 2025 and have been endorsed by the European Union, but do not have a significant

impact on the consolidated financial statements of the Group. The Group has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective.

- Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability'.

The following standard is mandatory since the financial year beginning 1 January 2016 (however not yet subjected to EU endorsement). The European Commission has decided not to launch the endorsement process of this interim standard but to wait for the final standard:

- IFRS 14 'Regulatory deferral accounts' (effective 1 January 2016).

Standards issued, but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group intends to adopt these standards and interpretations, if applicable, when they become effective.

- Amendments to IFRS 9 and to IFRS 7: 'the Classification and Measurement of Financial Instruments' (effective on 1 January 2026);
- Amendments to IFRS 9 and to IFRS 7: 'Contracts Referencing Nature-dependent Electricity' (effective on 1 January 2026);
- Annual improvements Volume 11 (effective 1 January 2026);
- IFRS 18 'Presentation and Disclosure in Financial Statements' (effective on 1 January 2027);
- IFRS 19 'Subsidiaries without Public Accountability: Disclosures' (effective on 1 January 2027);
- Amendments to IAS 21: 'Translation to a hyper-inflationary presentation currency' (effective on 1 January 2027).

The Group is currently assessing the effect of these new accounting standards and amendments. IFRS 18 Presentation and Disclosure in Financial Statements, issued by the IASB in April 2024, supersedes IAS 1 and introduces major consequential amendments to IFRS Accounting Standards, including IAS 8 Basis of Preparation of Financial Statements (renamed from Accounting Policies, Changes in Accounting Estimates and Errors).
Although IFRS 18 does not affect the recognition or measurement of items in the consolidated financial statements, the Group expects it to have a significant effect on the presentation and disclosure of certain items. Key changes introduced by IFRS 18 include:

- New categories and required subtotals in the statement of profit or loss, including operating, investing and financing results, and mandatory presentation of operating profit;
- Strengthened principles for aggregation, disaggregation and labelling of information to improve clarity and consistency of presentation;
- Introduction of mandatory disclosures for management-defined performance measures (MPMs) when these relate to items presented in the income statement, improving transparency for users of the financial statements.

As part of this assessment, the Group expects significant changes in this regard, especially as a result of reclassifying foreign exchange gains and losses within operating activities, in line with IFRS 18's new categorisation requirements. While these changes will alter the composition of operating profit, they will not affect total profit or equity.

2. Segment information

An operating segment is a separate component of the Group (a) that engages in business activities from which it may earn revenues and incur expenses, (b) for which discrete financial information is available and (c) its results are regularly reviewed by the Chief Operating Decision Maker (CODM) in order to decide how to allocate resources and in assessing performance.

Three segments have been defined based on the location of legal entities. They include the following entities:

1. Europe: Benelux, Bosnia, Bulgaria, Croatia, Czech Republic, France, Italy, Germany, Poland, Romania, Russia, Slovakia, Spain and the United Kingdom;
2. North America: Canada & United States;
3. Türkiye & Emerging Markets: Australia, Brazil, Chile, Colombia, India, Mexico, Thailand and Türkiye.

There are no segments aggregated in order to establish the above segments. Transfer prices between the operational segments are based on an 'at arm's length basis' equal to transactions with third parties.

The accounting policies for the operational segments are equal to these of the consolidated financial statements.

The Group identified the Executive Management as its Chief Operating Decision Maker ("CODM"). The segments have been defined based on the information provided to the Executive Management.

The Executive Management monitors the performance of its operational segments based on sales and adjusted EBITDA per segment and make decisions about resource allocation on this geographical segmentation basis.

Segment information provided to the CODM includes the results, assets and liabilities that can be attributed directly to those segments, as stated in tables further below.

NORTH AMERICA
Canada and the United States

EUROPE
Benelux, Bosnia, Bulgaria, Croatia, Czech Republic, France, Germany, Italy, Poland, Romania, Russia, Slovakia, Spain and the United Kingdom

TÜRKIYE
& EMERGING MARKETS
Australia, Brazil, Chile, Colombia, India, Mexico, Thailand and Türkiye

FOR THE 12 MONTH PERIOD ENDED 31 DECEMBER (IN € THOUSAND)	Europe		North-America		Türkiye & Emerging Markets		Intersegment Eliminations		Consolidated	
	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
External Sales	369,185	361,533	163,839	158,352	293,967	252,858	-	-	826,992	772,743
Intercompany Sales	619	1,410	15	14	11,687	10,151	(12,321)	(11,575)	-	-
Total sales*	**369,804**	**362,943**	**163,854**	**158,367**	**305,654**	**263,009**	**(12,321)**	**(11,575)**	**826,992**	**772,743**
EBITDA	23,945	28,786	21,926	22,286	64,794	57,673	(578)	2	110,087	108,746
Adjusted EBITDA	**31,938**	**30,134**	**21,926**	**22,286**	**64,799**	**57,765**	**(578)**	**2**	**118,086**	**110,186**
Adj EBITDA items	(7,993)	(1,348)	-	-	(5)	(92)	-	-	(7,998)	(1,440)
Financial Result	20,927	7,082	(3,436)	(2,784)	(20,399)	(13,104)	(25,769)	(10,013)	(28,676)	(18,818)
Taxes - Current & Deferred	1,136	(1,035)	(1,895)	(1,714)	(16,009)	(12,577)	(108)	(103)	(16,876)	(15,429)
Depreciations and Impairments	22,983	23,420	12,068	11,606	12,465	13,049	(354)	(329)	47,162	47,746
Capital expenditures (Capex)	(22,479)	(18,457)	(6,568)	(9,611)	(10,430)	(7,698)	1,024	290	(38,453)	(35,476)

** Out of which € 88.9 million relating to Belgium*

The difference between the adjusted EBITDA and EBITDA of € 1.4 million mainly includes the following non-recurring income and expenses as recognized in other operating result:

- Costs related to one-off product platform migration (€ 0.7 million)
- Costs associated with the 2024 restructuring of Bogen and Hunderdorf sites (€ 0.7 million)

In 2024, the one-off restructuring costs in Europe were mainly related to the final agreement reached with the employee representatives on the financial terms of the social plan for the Bogen and Hunderdorf sites (Bavaria, Germany) and other restructuring related expenses.

Reconciliation of total segment assets and total Group assets:

(IN € THOUSAND)	Consolidated	
	31 DEC 2024	31 DEC 2025
Europe*	316,138	336,061
North America	143,040	135,878
Türkiye & Emerging Markets	271,558	247,944
Intersegment assets	**730,736**	**719,884**
Cash and cash equivalents	34,133	26,074
Intersegment eliminations	(42,689)	(47,897)
Total Group assets	**722,179**	**698,061**

** Out of which € 136.9 million relating to Belgium*

Reconciliation of total segment liabilities and total Group liabilities:

(IN € THOUSAND)	Consolidated	
	31 DEC 2024	31 DEC 2025
Europe	127,536	127,611
North America	24,958	29,381
Türkiye & Emerging Markets	155,279	131,753
Intersegment liabilities	**307,773**	**288,745**
Equity including non-controlling interests	355,595	355,381
Long-term interest-bearing loans	101,314	100,175
Other long-term liabilities	80	80
Current portion of interest bearing loans	9,299	7,213
Intersegment eliminations	(51,881)	(53,532)
Total Group liabilities	**722,179**	**698,062**

External sales by product group is presented in the table below (in EUR and in %):

FOR THE 12 MONTH PERIOD ENDED 31 DECEMBER 2024	Europe		North-America		Türkiye & Emerging Markets		Consolidated	
	(IN € THOUSAND)	%	(IN € THOUSAND)	%	(IN € THOUSAND)	%	(IN € THOUSAND)	%
Window & Doors	313,564	84.9%	163,839	100.0%	282,402	96.1%	759,806	91.9%
Outdoor Living	26,603	7.2%	-	0.0%	101	0.0%	26,704	3.2%
Home protection	29,018	7.9%	-	0.0%	11,464	3.9%	40,482	4.9%
Total	**369,185**	**100.0%**	**163,839**	**100.0%**	**293,967**	**100.0%**	**826,992**	**100.0%**

FOR THE 12 MONTH PERIOD ENDED 31 DECEMBER 2025	Europe		North-America		Türkiye & Emerging Markets		Consolidated	
	(IN € THOUSAND)	%	(IN € THOUSAND)	%	(IN € THOUSAND)	%	(IN € THOUSAND)	%
Window & Doors	308,993	85.5%	158,352	100.0%	243,719	96.4%	711,065	92.0%
Outdoor Living	25,264	7.0%	-	0.0%	101	0.0%	25,365	3.3%
Home protection	27,276	7.5%	-	0.0%	9,038	3.6%	36,313	4.7%
Total	**361,533**	**100.0%**	**158,352**	**100.0%**	**252,858**	**100.0%**	**772,743**	**100.0%**

There is no significant concentration of sales (>10%) with one or a limited number of customers.

3. Revenues and expenses

INCOME STATEMENT BY NATURE (IN € THOUSAND)	2024	2025
Sales	**826,992**	**772,743**
Material costs	(373,497)	(331,207)
Operating costs	(140,716)	(143,538)
Personnel costs	(202,158)	(191,946)
Depreciation on (in)tangible fixed assets	(45,732)	(46,537)
Other net operating result	(1,962)	1,484
Operating profit (EBIT)	**62,926**	**61,000**
Interest income / (expense)	(7,115)	(1,911)
Foreign exchange gains / (losses)	(8,659)	(5,841)
Other financial income/ (expense)	(4,284)	(2,591)
Monetary gains / (losses)	(8,618)	(8,475)
Profit / (loss) before taxes and share of result of joint ventures (EBT)	**34,249**	**42,182**
Share of the result of a joint venture	(1,500)	-
Income taxes	(16,876)	(15,429)
Net profit / (loss)	**15,873**	**26,753**

For a high-level analysis of revenue and costs we refer to the section “2025 results” at the start of these financial statements.

OPERATING COSTS (IN € THOUSAND)	2024	2025
Transport	(39,584)	(36,914)
Maintenance	(27,545)	(30,176)
Services	(19,911)	(21,639)
Energy	(24,967)	(21,284)
Rent	(1,889)	(2,422)
Communication	(12,084)	(11,551)
Local taxes and fines	(4,702)	(5,034)
Travel	(5,108)	(4,372)
Marketing and sales support	(1,581)	(1,406)
Insurance	(3,350)	(3,356)
Loss on the realization of trade debtors	(312)	(865)
(Increase) / decrease of allowances on doubtful debtors & inventory	3,701	(1,088)
Other	(3,382)	(3,432)
Total	**(140,716)**	**(143,538)**

Operating costs slightly increased compared to 2024. The increase is mainly attributable to an increase allowances on doubtful debtors and inventory, maintenance and services. The increase is partially offset by a decrease in energy and transport.

PAYROLL COSTS AND OTHER SOCIAL BENEFITS (IN € THOUSAND)	2024	2025
Wages and salaries	(151,872)	(144,285)
Social security contributions	(32,413)	(30,956)
Contributions to defined contribution plans	(7,325)	(6,081)
Share based payment expenses	(1,055)	(960)
Other	(9,493)	(9,664)
Total	**(202,158)**	**(191,946)**

The decrease of the payroll costs is mainly explained by a decrease in gross salaries.

NUMBER OF EMPLOYEES (TOTAL FULL TIME EQUIVALENTS BY CATEGORY)	2024	2025
Blue-collar workers	2,626	2,588
White-collar workers	1,060	1,071
Total	**3,686**	**3,658**

OTHER OPERATING INCOME (IN € THOUSAND)	2024	2025
Grants received	834	516
Gains on disposal of tangible fixed assets	836	516
Other	2,944	3,397
Total	**4,613**	**4,429**

Other operating income remained stable compared to 2024.

OTHER OPERATING COSTS (IN € THOUSAND)	2024	2025
Increase of provisions	(3,650)	(379)
Impairments	(1,429)	(1,210)
Loss on disposal of tangible fixed assets	-	(439)
Other	(1,497)	(917)
Total	**(6,576)**	**(2,945)**

The other operating costs in 2024 were higher compared to 2025 as they included the provision related to the restructuring in Europe.

INTEREST INCOME / (EXPENSE) (IN € THOUSAND)	2024	2025
Interest income	5,660	5,864
Interest expense	(12,775)	(7,776)
Total	**(7,115)**	**(1,911)**

Interest income increased due to the higher use of short-term deposits, which generated stronger returns on our available cash. Interest expense decreased as a result of lower market interest rates in both Türkiye and Europe, leading to a reduced cost of borrowing.

FOREIGN EXCHANGE GAINS / (LOSSES) (IN € THOUSAND)	2024	2025
Realized foreign exchange gains	2,250	1,249
Realized foreign exchange losses	(6,398)	(12,583)
Unrealized foreign exchange gains	788	6,789
Unrealized foreign exchange losses	(5,300)	(1,296)
Total	**(8,659)**	**(5,841)**

Foreign exchange gains and losses include the FX gains and losses on monetary balance sheet items in foreign currency as well as the FX gains and losses on hedging transactions. Also, the 'cost of hedging', defined as the difference between the spot and forward rate of hedging contracts, is included in the foreign exchange result.

Foreign exchange gains and losses fluctuated mainly due to movements in the US dollar. The weaker dollar resulted in approximately € 8.0 million realized foreign exchange losses. This was partly offset by an improved unrealized foreign exchange result, as year-end revaluations reflected more favourable currency positions compared to 2024. Overall, the foreign exchange result improved in 2025.

OTHER FINANCIAL GAINS / (LOSSES) (IN € THOUSAND)	2024	2025
Other financial income / (expense)	(4,284)	(2,591)

Other financial income and expenses include bank charges, the result on the share liquidity program and withholding taxes paid on intra-group dividends and interest payments. The decrease is mainly due to lower withholding taxes paid following lower intra-group dividends and interests.

MONETARY GAINS / (LOSSES) (IN € THOUSAND)	2024	2025
Monetary gains / (losses)	(8,618)	(8,475)

Monetary gains/losses relate to the gain or loss on the net monetary position that is derived as the difference resulting from the restatement of non-monetary items of the financial positions and offsetting of the inflation restatement of profit or loss items after application of IAS29 Hyperinflation for the Turkish subsidiaries of the Group.

4. Income taxes

The breakdown of the income tax charge for 2024 and 2025 is presented as follows:

INCOME TAXES RECOGNIZED IN THE INCOME STATEMENT (IN € THOUSAND)	2024	2025
Current income taxes	**(10,639)**	**(11,852)**
Relating to current year	(9,474)	(12,324)
Relating to previous years	(1,165)	472
Deferred income taxes	**(6,238)**	**(3,577)**
Relating to temporary differences - current year	(9,178)	(322)
Relating to temporary differences - adjustment previous years	(532)	(1,961)
Recognition of deferred income tax asset on tax losses of current year	406	60
Utilization of deferred income tax asset on tax losses of previous years	(293)	(2,451)
Impairment (-)/reversal of impairment (+) of deferred income tax asset on tax losses of previous years	3,369	1,099
Other	(9)	(2)
Income taxes recognized in the income statement	**(16,876)**	**(15,429)**

The following table provides a reconciliation between the Earning before tax and the income taxes for 2024 and 2025:

RECONCILIATION BETWEEN EARNINGS BEFORE TAX (EBT) - IFRS AND INCOME TAXES (IN € THOUSAND)	2024	2025
Earnings before tax - IFRS	**34,249**	**42,182**
Statutory tax rate of the parent company	25%	25%
Income taxes calculated at the statutory tax rate of the parent company	**(8,562)**	**(10,545)**
Tax effect of:		
Difference between local tax rate and statutory tax rate of the parent company	(123)	(305)
Non-deductible items	(3,580)	(2,673)
Government grants and other exempted income	1,054	1,835
Use of tax losses carried forward for which no deferred income tax asset has been recognized	617	33
Current income taxes relating to previous years	(1,164)	472
Deferred taxes on temporary differences relating to previous years - adjustments	-	(930)
Non-recognition of deferred income taxes on current years losses and deductible temporary differences	(1,041)	(899)
(De)recognition of deferred income tax assets on tax losses of previous years	3,385	2,085
Other	(7,462)	(4,502)
Income taxes recognized in the income statement	**(16,876)**	**(15,429)**
Effective tax rate	**49.27%**	**36.58%**

Other contains the impact of the application of IAS29 Hyperinflation, where temporary differences arise mainly on tangible fixed assets.

The following table gives an overview of the deferred income taxes as per 31 December 2024 and 2025:

DEFERRED TAX MOVEMENT SCHEDULE (IN € THOUSAND)	2024	Business combinations	Charged/ credit to PL	Charged / credited to equity	Transfers	Translation adjustments Total	2025
DEFERRED INCOME TAX ASSETS BY TYPE OF TEMPORARY DIFFERENCE:							
Tax losses carried forward & tax incentives	30,901	1,155	(1,774)	-	-	(562)	29,720
Tangible fixed assets	333	-	(204)	-	648	(19)	758
Provisions	4,472	-	1,028	(442)	-	(463)	4,595
Inventories	2,498	-	(162)	-	-	(196)	2,140
Interest bearing loans	133	-	(90)	-	-	(12)	31
Other assets & liabilities	2,486	-	(1,681)	-	-	(178)	627
Deferred income tax assets	**40,823**	**1,155**	**(2,883)**	**(442)**	**648**	**(1,431)**	**37,870**
DEFERRED INCOME TAX LIABILITIES BY TYPE OF TEMPORARY DIFFERENCE:							
Tangible fixed assets	28,111	2,791	1,878	-	648	(3,301)	30,127
Provisions	87	-	(88)	-	-	1	-
Inventories	52	-	(52)	-	-	224	224
Other assets & liabilities	3,656	-	(1,044)	50	-	(738)	1,923
Deferred income tax liabilities	**31,907**	**2,791**	**694**	**50**	**648**	**(3,815)**	**32,275**
Net deferred income taxes	**8,917**	**(1,636)**	**(3,576)**	**(492)**	**-**	**2,384**	**5,596**

In 2025, the Group recognized deferred income tax assets for tax losses carried forward and tax incentives, for which utilization depends on future taxable profits. The total amount of this deferred income tax asset amounted to € 29.7 million at the end of 2025 (As at 31 December 2024: € 30.9 million).

The outlook provides adequate assurance that the company will generate sufficient taxable profits in the near future in order to utilize the deferred income tax assets recognized.

As at 31 December 2025, the Group has a total amount of tax losses carried forward and tax incentives of € 180.7 million (2024: € 180.2 million). The split per tax jurisdiction is detailed in the table on the right:

(IN € THOUSAND)	2024	2025
Belgium	121,250	116,448
Brazil	528	716
Colombia	4,777	4,723
Germany	4,813	3,320
Croatia	-	333
United Kingdom	24,439	20,774
India	4,401	4,140
Mexico	590	343
Russia	6,530	8,740
Poland	2,695	13,183
Thailand	216	86
United States	9,915	7,910
Total tax losses carried forward	**180,154**	**180,716**

Pillar Two taxes arise from legislation enacted or substantively enacted to implement the OECD's Pillar Two framework, which introduces a global minimum effective tax rate of 15% for multinational groups through the application of jurisdictional top-up taxes.

Deceuninck NV, the ultimate parent entity of the Group, is domiciled in Belgium. On 14 December 2023, Belgium enacted Pillar Two legislation applicable to financial years beginning on or after 1 January 2024. As the Group's consolidated revenue exceeds the EUR 750 million threshold, Deceuninck falls within the scope of these rules. Pillar Two legislation has also been enacted or substantively enacted in several other jurisdictions in which the Group operates.

In accordance with the temporary mandatory exception under the amendments to IAS 12, the Group does not recognise deferred tax assets or liabilities related to potential top-up taxes. Any top-up tax will be recognised as a current tax expense in the period in which it arises.

Based on an assessment using the most recent tax filings, country-by-country reporting and financial data of the Group's constituent entities, the Group is not subject to a minimum top-up tax for the 2024 and 2025 financial years. All subsidiaries either qualify for the Transitional Country-by-Country Reporting Safe Harbours or meet an effective tax rate of at least 15%.

5. Earnings per share

Basic earnings per share is calculated by dividing the net profit for the year, attributable to ordinary shareholders by the weighted average number of ordinary shares, excluding ordinary shares purchased by the Group and held as treasury shares. This results in a net profit per share of € 0.17.

(IN € THOUSAND)	2024	2025
Earnings attributable to ordinary shareholders	13,901	24,142
Weighted average number of ordinary shares (in thousands)	138,545	138,545
Basic earnings per share (in €)	**0.10**	**0.17**

Diluted earnings per share are calculated by dividing the net profit attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the year increased with the weighted average number of ordinary shares which would be issued upon conversion into ordinary shares of all exercisable warrants leading to dilution. The potential dilution arises from warrants granted to staff members, senior management members and members of the Executive Management. The diluted earnings per share amount to € 0.17 per share.

(IN € THOUSAND)	2024	2025
Earnings attributable to ordinary shareholders	13,901	24,142
Weighted average number of ordinary shares (in thousands)	138,545	138,545
Dilution effect of non-exercised warrants (in thousands)	6,966	6,420
Weighted average number of shares after dilution (in thousands)	145,511	144,965
Diluted earnings per share (in €)	**0.10**	**0.17**

6. Intangible fixed assets, other than goodwill

Amortization of intangible assets other than goodwill are, where applicable, allocated to the cost of inventories and subsequently recognized in cost of goods sold. Based on the use of the intangible assets, amortizations, other than described above, are allocated within the relevant financial statement line items in the consolidated income statement by function.

As per 31 December 2025, the intangible assets with indefinite useful lives were tested for impairment, based on the same methodology and assumptions as described in Note 7 – Goodwill.

The intangible assets with indefinite useful lives mainly relate to the trade names Winsa and Pimapen (within Türkiye & Emerging markets segment). For this kind of assets there is no foreseeable end of the cash-generating period. The net carrying value of these assets is € 3,531 thousand. The impairment test of these assets is included in the goodwill impairment test for Türkiye (see Note 7 – Goodwill) and did not result in the recognition of an impairment on 31 December 2025.
For intangible assets with definite useful lives, no impairment triggers were identified.

2024 (IN € THOUSAND)	Development	Licences IT and similar right	Customer value	Trade names	Assets under construction	Total
COST						
At the beginning of this year	**1,443**	**19,679**	**2,055**	**6,803**	**-**	**29,979**
Additions	30	152	-	-	99	282
Disposals	(274)	(891)	(412)	-	-	(1,577)
Transfers	-	-	-	-	-	-
Translation adjustments	(1)	436	503	1,992	-	2,929
At the end of this year	**1,199**	**19,375**	**2,146**	**8,794**	**99**	**31,613**
DEPRECIATIONS AND IMPAIRMENTS						
At the beginning of this year	**(1,292)**	**(19,312)**	**(2,026)**	**(3,706)**	**-**	**(26,336)**
Additions to depreciations	(33)	(337)	(79)	-	-	(449)
Additions to impairments	-	-	-	-	-	-
Disposals	274	891	412	-	-	1,577
Translation adjustments	1	(424)	(377)	(392)	-	(1,191)
At the end of this year	**(1,049)**	**(19,182)**	**(2,069)**	**(4,098)**	**-**	**(26,399)**
INTANGIBLE FIXED ASSETS						
Cost	1,199	19,375	2,146	8,794	99	31,613
Accumulated depreciations and impairments	(1,049)	(19,182)	(2,069)	(4,098)	-	(26,399)
Net Carrying Value	**149**	**193**	**76**	**4,696**	**99**	**5,214**

2025 (IN € THOUSAND)	Development	Licences IT and similar right	Customer value	Trade names	Assets under construction	Total
COST						
At the beginning of this year	**1,199**	**19,375**	**2,146**	**8,794**	**99**	**31,613**
Business combinations	2,668	164	6,605	-	1	9,438
Additions	52	54	-	-	148	254
Disposals	(1)	(240)	-	-	(111)	(352)
Transfers	-	76	-	-	-	76
Translation adjustments	(1)	89	(14)	(656)	-	(582)
At the end of this year	**3,917**	**19,519**	**8,736**	**8,138**	**136**	**40,446**
DEPRECIATIONS AND IMPAIRMENTS						
At the beginning of this year	**(1,049)**	**(19,182)**	**(2,069)**	**(4,098)**	**-**	**(26,399)**
Business combinations	(26)	(164)	-	-	-	(190)
Additions to depreciations	(356)	(182)	(554)	-	-	(1,092)
Additions to impairments	-	(117)	-	-	-	(117)
Disposals	-	240	-	-	-	240
Transfers	3	38	-	-	-	41
Translation adjustments	21	(13)	76	387	-	470
At the end of this year	**(1,408)**	**(19,380)**	**(2,548)**	**(3,711)**	**-**	**(27,047)**
INTANGIBLE FIXED ASSETS						
Cost	3,917	19,519	8,736	8,138	136	40,446
Accumulated depreciations and impairments	(1,408)	(19,380)	(2,548)	(3,711)	-	(27,047)
Net Carrying Value	**2,509**	**138**	**6,188**	**4,427**	**136**	**13,399**

Development expenses and customer value increased mainly due to the acquisition of the remaining 50% shares of So Easy during 2025. We refer to note 8.

Translation adjustments also contain the IAS29 hyperinflation effects of bringing the intangible fixed assets to purchasing power of 31st of December 2025 (€ 1,749 thousand in Cost and € 664 thousand in Depreciations and Impairments).

7. Goodwill

(IN € THOUSAND)	2024	2025
COST		
At the beginning of	**63,612**	**66,231**
Translation adjustments	2,619	(4,603)
At the end of	**66,231**	**61,628**
IMPAIRMENTS		
At the beginning of	**(53,066)**	**(55,687)**
Translation adjustments	(2,621)	4,598
At the end of	**(55,687)**	**(51,089)**
GOODWILL		
Cost	66,231	61,628
Impairments	(55,687)	(51,089)
Net carrying value	**10,544**	**10,539**

The application of IFRS 3 'Business combinations' stipulates that all identifiable assets and liabilities should be recognized at their fair value at the moment of acquisition. All differences between the cost of the business combination and the fair value defined at the time of the acquisition should be attributed to goodwill.

The net carrying value of goodwill is allocated as follows:

CASH-GENERATING UNIT (IN € THOUSAND)	2024	2025
Türkiye	9,297	9,292
Europe	1,247	1,247
Net Carrying Value	**10,544**	**10,539**

In accordance with IAS 36, goodwill is not amortized, but is subject to an annual impairment test. This test is always performed at year-end or whenever there is an indication of a possible impairment.

The test consists of comparing the recoverable amount of each cash-generating unit with it carrying amount. An impairment loss is recognized whenever the recoverable amount is lower than the net book value.

The Group carried out the annual impairment test at 31 December 2025, consistent with previous years. This goodwill impairment assessment also did not reveal any impairment issues.

The Group monitors climate-related risks when measuring the recoverable amount of each cash-generating unit. The Group has concluded that no single climate-related assumption is a key assumption for the 2025 goodwill impairment test.

Impairment test goodwill Türkiye

For the impairment test related to the cash generating unit Ege Profil, the Group starts by determining the fair value of the recoverable amount based on the publicly available market valuation (i.e. market capitalization of the listed company Ege Profil Ticaret ve Sanayi AS). If after this first step on the basis of a fair value approach it turns out that additional justification is required, a value in use will also be determined from the perspective of the Group based on a discounted cash flow model.

The share price at 31 December 2025 for Ege Profil Ticaret ve Sanayi AS amounted to 24.22 TRY which results in a market capitalization that is well above the carrying amount of the CGU in the consolidated financial statements of the Group, so there is no need for an impairment.

Impairment test goodwill Europe

CASH GENERATING UNIT

The goodwill has been tested at the operating segment 'Europe' level because this is the lowest level at which management monitors the related goodwill as reasonable.

DISCOUNT RATES

The pre-tax discount rate is based on the risk-free rate of the currency region zone where the activities are deployed and current market assessment of the risks specific to the Deceuninck Group. The pre-tax discount rate was estimated based on the weighted average cost of capital (WACC) and is 10.0% for 2025 (2024: 12.6%).

ASSUMPTIONS FOR 2026 - 2030

For EBITDA of 2026, management has worked out a target based on detailed plans and actions. For the period 2027-2030 the EBITDA estimate is based on long term plans, considering reasonable growth levels in line with country specific evolutions of the building industry. For subsequent years a terminal growth rate of 2% is assumed.

SENSITIVITY ANALYSIS

The Group's impairment review is sensitive to change in assumptions used, most notably the discount rate (WACC) and the terminal growth rate. A 1.0pp increase in discount rate or a reduction of 0.5pp in terminal growth rate would not give rise to an impairment.

CONCLUSION

The amount by which the CGU's recoverable amount exceeds its carrying value is € 39.4 million. Based on the fact that there is sufficient headroom, even in the multiple sensitivity analyses, there is no need for an impairment.

8. Business combinations

SO EASY

On 5 March 2025, the Group acquired the remaining 50% equity interest in its joint venture, So Easy Belgium BV, thereby obtaining control and increasing its ownership to 100%. As a result of this transaction, the Group also obtained control over the entities forming part of the So Easy group structure, including So Easy System Sp. z o.o., Decalu Solutions Sp. z o.o., and Deceuninck Aluminium UK Ltd.

So Easy Belgium BV is an active player in the European aluminium business. The Group's intention with this acquisition is to integrate aluminium profiles into its window solutions offering and to accelerate the growth of its European activities by fully leveraging the existing distribution network and strong brand name.

The fair value of the identified assets and liabilities on the acquisition date are:

(IN € THOUSAND)	05 March 2025
ASSETS	
Intangible fixed assets	9,248
Tangible fixed assets	11,610
Deferred tax assets	1,211
Non-current assets	***22,070***
Inventories	4,285
Trade receivables	1,401
Cash and cash equivalents	682
Other receivables	501
Current assets	***6,869***
Total assets	**28,939**
LIABILITIES	05 March 2025
Shareholder financing	19,123
Lease liabilities	471
Deferred tax liabilities	2,837
Non-current liabilities	***22,432***
Interest-bearing loans	500
Trade payables	2,416
Other liabilities	3,117
Current liabilities	***6,032***
Total equity and liabilities	**28,464**

(IN € THOUSAND)	05 March 2025
Total identified assets & liabilities	***475***
Purchase price	(475)
Cash & Cash equivalents acquired	682
Net cash inflow due to business combinations	***207***

The business combination resulted in a net cash inflow of € 0.2 million. Acquisition-related costs of € 0.1 million were incurred and recognised as an expense in the consolidated income statement under "Other net operating result".

The identifiable intangible assets acquired at the acquisition date were recognised at their fair values, amounting to € 9.2 million.

- Customer relations (€ 6.6 million): valued using the "multi period excess earnings"-method, applying a discount rate of 15.6% and based on historical customer attrition data.
- Product portfolio (€ 2.6 million): valued using the "relief-from-royalty"-method.

The tangible assets acquired, consisting of land, buildings, and machinery and equipment, were recognized at their fair value as of the acquisition date. The fair value amounted to € 11.6 million and was determined based on independent external appraisals.

From the acquisition date to 31 December 2025, the acquired entity contributed € 13.4 million to the Group's revenue and a net loss of € 4.1 million. Had the acquisition occurred on 1 January 2025, the contribution to revenue would have been € 16.1 million and the net loss € 3.8 million.

BISTRA

On July 4th, the Group acquired 100% of the shares of Bistra Projekt d.o.o., the owner of the warehouse that was previously leased to and occupied by Deceuninck Croatia (Deceuninck d.o.o.).

The Group has applied the optional concentration test under IFRS 3 and concluded that the transaction does not constitute a business combination, but rather it qualifies as an asset acquisition since the acquired entity comprises a single identifiable asset (land and building).

The fair value of this asset at acquisition date amounted to € 12.5 m and was determined based on independent external appraisals. Together with the land and buildings, the group assumed an external loan upon acquisition of € 8.0m.

In the consolidated cash-flow, the net cash-outflow of € 4.5m is presented as a purchase of tangible fixed assets.

In note 9. Tangible fixed asset, € 12.5m is included in the additions of current year. In note 18. Interest-bearing debts, € 8.0m is included in the cash flows movement of the current year.

9. Tangible fixed assets

2024 (IN € THOUSAND)	Land & buildings	Machinery & equipment	Furniture & vehicles	Other tangible fixed assets	Assets under construction	Total
COST						
At the beginning of this year	**218,128**	**683,769**	**34,222**	**138**	**24,492**	**960,750**
Additions	2,962	18,468	1,575	8	15,158	38,172
Disposals	(6,741)	(66,866)	(1,452)	-	(78)	(75,137)
Transfers	(24,441)	6,967	(202)	-	(25,686)	(43,362)
Translation adjustments	19,529	(39,859)	(6,563)	-	(888)	(27,782)
At the end of this year	**209,437**	**602,478**	**27,580**	**147**	**12,999**	**852,641**
DEPRECIATIONS AND IMPAIRMENTS						
At the beginning of this year	**(105,161)**	**(538,737)**	**(27,572)**	**(111)**	-	**(671,582)**
Additions to depreciations	(5,528)	(29,787)	(1,705)	(10)	-	(37,031)
Additions to impairments	(125)	(1,178)	(31)	-	-	(1,334)
Disposals	6,693	66,245	1,288	-	-	74,226
Transfers	19,434	12,734	496	-	-	32,663
Translation adjustments	2,900	44,894	7,332	-	-	55,126
At the end of this year	**(81,788)**	**(445,829)**	**(20,194)**	**(121)**	**-**	**(547,931)**
TANGIBLE FIXED ASSETS						
Cost	209,437	602,478	27,580	147	12,999	852,641
Accumulated depreciations and impairments	(81,788)	(445,829)	(20,194)	(121)	-	(547,931)
Net Carrying Value	**127,649**	**156,649**	**7,386**	**26**	**12,999**	**304,710**

2025 (IN € THOUSAND)	Land & buildings	Machinery & equipment	Furniture & vehicles	Other tangible fixed assets	Assets under construction	Total
COST						
At the beginning of this year	**209,437**	**602,478**	**27,580**	**147**	**12,962**	**852,604**
Business combinations	10,746	5,218	510	-	8	16,482
Additions	14,768	13,341	1,131	-	13,738	42,978
Disposals	(2,904)	(1,676)	(596)	-	-	(5,176)
Transfers	5,209	15,497	872	-	(17,371)	4,207
Translation adjustments	(6,147)	(17,170)	(352)	-	(1,399)	(25,068)
At the end of this year	**231,110**	**617,687**	**29,145**	**147**	**7,937**	**886,026**
DEPRECIATIONS AND IMPAIRMENTS						
At the beginning of this year	**(81,788)**	**(445,792)**	**(20,194)**	**(121)**	-	**(547,894)**
Business combinations	(1,692)	(3,381)	(236)	-	-	(5,310)
Additions to depreciations	(5,609)	(29,413)	(1,778)	(11)	-	(36,811)
Additions to impairments	(87)	(923)	(2)	-	-	(1,013)
Disposals	2,707	1,351	589	-	-	4,648
Transfers	(2,030)	(1,603)	(343)	-	-	(3,976)
Translation adjustments	1,200	10,497	230	-	-	11,927
At the end of this year	**(87,300)**	**(469,263)**	**(21,733)**	**(132)**	-	**(578,428)**
TANGIBLE FIXED ASSETS						
Cost	231,110	617,687	29,145	147	7,937	886,026
Accumulated depreciations and impairments	(87,300)	(469,263)	(21,733)	(132)	-	(578,428)
Net Carrying Value	**143,810**	**148,424**	**7,412**	**15**	**7,937**	**307,598**

The transfers from assets under construction in both 2024 and 2025 are mainly related to finalized investments in machinery and equipment. In 2024, there was a large outgoing transfer from tangible fixed assets (mainly land & buildings and machinery & equipment), resulting from the reclassification of assets from Germany to assets classified as held for sale.

In 2025 the Group has recognized impairments on tangible fixed assets for € 1.0 million (2024: € 1.3 million). The impairments in 2025 are mainly related to old machinery and tools.

Translation adjustments also contain the IAS29 hyperinflation effects of bringing the tangible fixed assets to purchasing power of 31st of December 2025.

The Group has € 8.3 million fixed asset related commitments spread over the next year which are mainly related to machinery, forklifts and buildings.

Tangible fixed assets under construction are further broken down in the table below. These are mainly related to buildings, tools and machinery.

(IN € THOUSAND)	2024	2025
Land & Buildings	3,492	3,126
Machinery & equipment	7,814	3,106
Other	1,692	1,705
Total	**12,999**	**7,937**

The right-of-use assets are further detailed in Note 20.

The table below shows an overview of transfers between intangible fixed assets, tangible fixed assets, assets held for sale and right-of use assets.

(IN € THOUSAND)	2024	2025
Intangible fixed assets	-	117
Tangible fixed assets	(10,699)	231
Assets held for sale	10,725	(348)
Right-of-use assets	(26)	-
Total	**-**	**-**

10. Long-term receivables

(IN € THOUSAND)	2024	2025
Other receivables	397	1,175
Receivables from joint ventures	10,582	-
Total	**10,979**	**1,175**

The outstanding receivables from the joint ventures were eliminated upon completion of the business combination during the 2025.

11. Inventories

(IN € THOUSAND)	2024	2025
Raw materials and consumables	33,625	39,847
Finished goods	72,338	69,001
Trade goods	10,732	10,175
Total	**116,695**	**119,023**

During 2025 a net amount of € 0.2 million was recorded as an increase in the allowance related to the write-down on inventory (in 2024: € 5.1 million decrease). These costs are included in Marketing, sales and distribution expenses. The cost of inventories recognized as cost of goods sold during 2025 amounted to € 512.3 million (2024: € 561.7 million). No inventories were pledged as security for liabilities (2024: idem).

12. Trade receivables and other receivables

(IN € THOUSAND)	2024	2025
Gross trade receivables	124,834	122,615
Impairments allowance	(13,617)	(13,122)
Trade receivables	**111,217**	**109,493**
VAT and other taxes	8,077	7,259
Derivative financial instruments	296	57
Prepaid charges	3,472	4,717
Short-term warranties	103	86
Advance checks received	46,367	36,999
Receivables from joint ventures	328	-
Other	367	219
Other receivables	**59,009**	**49,337**

Gross trade receivables decreased by € 2.2 million. Total factoring amounted to € 0.6 million at 31 December 2025 (2024: € 0.3 million). The effect of the factoring agreement is shown as a decrease in trade receivables, as substantially all risks and rewards relating to the trade receivables are transferred to the factor company (non-recourse factoring).

Days sales outstanding (DSO) decreased year-on-year, to 49 days in 2025 compared to 53 days in 2024.

The gross trade receivables consist of invoiced sales, an accrual for invoices to be issued, an accrual for credit notes to be received and exchange rate differences.
The advance checks mainly consist of checks which have been received from customers in Türkiye, to guarantee orders that will be executed in a later stage. This is a common practice in the local construction industry.
These checks are considered as advance payments and can be discounted or used for payments without any preconditions.

Before finalisation of these orders, the advance checks are presented gross as both 'other receivables' and as 'other liabilities' as disclosed in Note 19. Upon delivery and invoicing, these checks are netted. The corresponding trade receivable is presented as such and will be settled at the expiry date of the check.

An analysis of the trade receivables is provided below, which shows the ageing of both gross outstanding trade receivables and impairment allowances on these trade receivables.

Aging analysis of trade receivables (IN € THOUSAND)	Total	Not due	< 30 days	31 - 60 days	61 - 90 days	91 - 120 days	> 120 days
Gross trade receivables per 31 December 2025	122,615	88,268	14,111	5,074	1,669	2,326	11,168
Impairments allowance per 31 December 2025	(13,122)	(563)	(8)	(36)	(734)	(1,898)	(9,883)
Net carrying value per 31 December 2025	**109,493**	**87,705**	**14,104**	**5,037**	**934**	**427**	**1,285**
Net carrying value per 31 December 2024	**111,217**	**87,791**	**13,991**	**5,038**	**2,146**	**660**	**1,591**

As per 31 December 2025 an amount of € 13.1 million (2024: € 13.6 million) is recorded as impairment allowance on trade receivables.

The majority of the impairment allowance relates to specific allowances for long overdue receivables. The impact of the expected credit loss (ECL) model on the impairment allowance remains stable compared to 2024 and is mainly included in the Türkiye & Emerging Markets segment, where loss rates between 5% and 15% are applied, in line with the 2024 ECL model. If the loss rate would be increased by 1%, the impairment allowance would increase by € 459 thousand.

The movements during the last 2 financial years are presented in the following table:

IMPAIRMENT ALLOWANCE (IN € THOUSAND)	2024	2025
At the beginning of	**(13,431)**	**(13,617)**
Business combinations	-	(207)
Additions	(2,472)	(2,108)
Reversals	1,452	1,173
Utilizations	17	168
Translation adjustments	816	1,469
At the end of	**(13,617)**	**(13,122)**

13. Cash and cash equivalents

(IN € THOUSAND)	2024	2025
Cash and current bank accounts	9,988	11,445
Short term deposits	24,145	14,630
Total	**34,133**	**26,074**

As per 31 December 2025 cash and cash equivalents amounted to € 26.1 million.

14. Assets classified as held for sale

ASSETS HELD FOR SALE (IN € THOUSAND)	2024	2025
Cost	55,342	49,870
Accumulated depreciations and impairments	(32,744)	(28,522)
Net Carrying Value	**22,598**	**21,348**

The assets classified as held for sale mainly relate to real estate in Türkiye & Germany. All assets are available for immediate sale in its present condition and the sale is highly probable. Necessary actions have been taken in order to place these assets on the market and sales are expected during 2026. Following the reclassification to assets classified as held for sale, these assets are no longer depreciated.

15. Issued capital and reserves

Issued capital

ISSUED CAPITAL	2024	2025
Amount (in € thousand)	54,640	54,640
Number of shares (without nominal value)	138,545,260	138,545,260

As per 31 December 2025, issued capital is set at € 54,640 thousand and is composed of 138,545 thousand shares without a nominal value.

Share premiums

SHARE PREMIUMS	2024	2025
Amount (in € thousand)	91,010	91,010

Treasury shares

TREASURY SHARES	2024	2025
Amount (in € thousand)	(1,215)	(733)
Number of shares (without nominal value)	480,938	299,548

As at 31 December 2025, the Group owned 299,548 own shares. These treasury shares are held to fulfil the Groups' commitments arising from both share purchase plans and warrant plans. The treasury shares have been deducted from equity. As at 31 December 2024, the Group owned 480,938 treasury shares.

Currency translation adjustments

An overview of the currency translation adjustments by currency is given below:

CURRENCY TRANSLATION ADJUSTMENTS (IN € THOUSAND)	2024	2025
USD	(111)	(12,633)
TRY	(50,806)	(55,240)
RUB	(9,823)	(9,484)
PLN	(2,524)	(1,647)
GBP	(1,551)	(2,876)
CZK	373	477
Other	(1,792)	(1,291)
Total	**(66,234)**	**(82,694)**

Currency translation adjustments include all exchange rate differences resulting from the conversion of the financial statements of subsidiaries into euro. The total currency translation adjustments amount to € -82.7 million as at 31 December 2025.

16. Provisions for post-employment employee benefits

NET LIABILITY (ASSET) RECONCILIATION (IN € THOUSAND)	Deceuninck Germany and Produktions GmbH (Germany)	Deceuninck NV (Belgium)	Ege Profil AS (Türkiye)	Other	Total
As per 31 December 2024	**10,436**	**186**	**2,455**	**642**	**13,718**
Pension cost recognized in income statement	340	812	1,099	159	2,410
Remeasurements recognized in OCI	(807)	(578)	(297)	-	(1,681)
Benefits paid directly	(517)	(825)	(575)	(20)	(1,937)
Translation adjustments	-	-	(662)	(9)	(671)
As per 31 December 2025	**9,453**	**(405)**	**2,021**	**771**	**11,840**
Non-current	8,922	(425)	2,010	752	11,259
Current	532	20	11	18	581

Defined benefit plans and other post-employment benefits

Deceuninck NV (Belgium)

For Deceuninck NV, the provisions for post-employment benefits relate to Belgian pension plans. According to IAS19, Belgian defined contribution plans that guarantee a specified return are defined benefit plans, as the employer has to cover the investment risk until the applicable legal minimum rates.

The returns guaranteed by the insurance company are in most cases lower, as a result the Group has not fully hedged its risk and a provision needs to be accounted for.

Deceuninck NV has a number of defined contribution plans, applicable to different categories of personnel.
Those pension plans have been set up by Deceuninck NV and are thus not multi-employer plans. All plans are funded through group insurances with an insurance company. Contributions are made by the employer and employee.

In Belgium, inactive members are not included as there is no material deficit. The total amount of the reserve for these members amount to € 8.0 million. The reserves are fully funded with plan assets.

As at the reporting date, the fair value of the plan assets exceeds the present value of the defined benefit obligation, resulting in the recognition of a net defined benefit asset in accordance with IAS 19. The asset is measured in line with IFRS requirements and is subject to the IAS 19/IFRIC 14 "asset ceiling" test, which limits the recognised amount to the present value of the economic benefits available to the Group, either as future contribution reductions or refunds from the plan.
Overfunded plans are presented as a net defined benefit asset and are not offset against liabilities relating to underfunded plans, consistent with IFRS guidance on plan-by-plan presentation.

Deceuninck NV applies the Belgian legal framework that enables eligible employees to stop working before reaching the statutory pension age, subject to conditions such as minimum career length and age. Employees participating in this system receive a temporary employer-paid supplement in addition to their unemployment allowance until they reach the statutory pension age.
This arrangement gives rise to a long-term employee benefit obligation under IAS 19, for which a provision is recognised for the present value of expected future payments to employees currently participating in the plan. The plan is unfunded and administered directly by Deceuninck NV.
As from 2026, the Belgian legal framework allowing employers to pay such supplements has been abolished. Consequently, no new employees can enter the system, and the existing obligation will gradually run off as current participants reach the statutory pension age.

In accordance with IFRS, the actuarial present value of the defined pension benefit plans must be calculated, as that value represents the total of the amounts that can currently be allocated to each participant in the plan. The actuarial present value was calculated based on the mortality tables IA/BE (age correction -1 years) and the following actuarial assumptions:

DECEUNINCK NV (BELGIUM) - PRINCIPAL ACTUARIAL ASSUMPTIONS	2024	2025
Discount rate	3.30%	3.90%
Increase in compensations - white collar	2.75%	2.75%
Increase in compensations - blue collar	2.75%	2.75%
Increases in social security	2.75%	2.75%
Increases in pensions	N/A	N/A
Inflation	2.00%	2.00%

The main risks for Deceuninck NV relate to future salary increases.

Deceuninck Germany GmbH and Deceuninck Germany Produktions GmbH & Co KG (Germany)

For Deceuninck Germany GmbH and Deceuninck Germany Produktions GmbH & Co KG, the provisions for employee benefits refer to the provision for pensions which is unfunded.

The pension plan entitles the beneficiary to a lump sum amount at the start of their pension. The plan was available to all employees started to work for Deceuninck Germany GmbH before 1999. For one manager there is an individual pension plan which provides an annuity payment after retirement. The plan is based on the collective agreement of IGBCE and the respective company agreement.

The actuarial present value was calculated based on the following assumptions:

DECEUNINCK GERMANY AND PRODUKTIONS GMBH (GERMANY) - PRINCIPAL ACTUARIAL ASSUMPTIONS	2024	2025
Discount rate	3.30%	3.90%
Increase in compensations - white collar	3.00%	3.00%
Increase in compensations - blue collar	3.00%	3.00%
Increases in social security	3.00%	3.00%
Increases in pensions	2.00%	2.00%
Inflation	2.00%	2.00%

Ege Profil AS (Türkiye)

The company is required to pay a termination indemnity upon the date of retirement. This plan is legally required for all employees and is unfunded. The actuarial present value was calculated based on the following assumptions:

EGE PROFIL AS (TÜRKIYE) - PRINCIPAL ACTUARIAL ASSUMPTIONS	2024	2025
Discount rate	27,87%	30,58%
Increase in compensations - white collar	40,00%	24,25%
Increase in compensations - blue collar	40,00%	24,25%
Increases in social security	40,00%	24,25%
Increases in pensions	N/A	N/A
Inflation	N/A	N/A

Other

These provisions for employee benefits refer to local pension regulations.

The tables below provide an overview of the pension costs included in the consolidated income statement, and the amounts recognized in the balance sheet position for the defined pension plan of Deceuninck Germany GmbH, Deceuninck Produktions GmbH & Co. KG, Ege Profil AS and the Belgian subsidiaries of the last two years:

COMPONENTS OF PENSION COST	2024				2025			
(IN € THOUSAND)	Deceuninck Germany and Produktions GmbH (Germany)	Ege Profil AS (Türkiye)	Deceuninck NV (Belgium)	Total	Deceuninck Germany and Produktions GmbH (Germany)	Ege Profil AS (Türkiye)	Deceuninck NV (Belgium)	Total
Current service cost	9	379	931	1,318	5	601	830	1,436
Interest cost	338	571	(15)	893	336	498	(18)	815
Recognized in income statement	**346**	**949**	**916**	**2,212**	**340**	**1,099**	**812**	**2,251**

The current service cost is included in the financial statement lines in the consolidated income statement based on the function and activities of the related personnel. If the related personnel are no longer active within the Group, the cost is recognized in the section Other under Other operating costs. The interest cost is included in Other financial result. Where applicable, the current service cost is considered for the inventory valuation.

AMOUNTS RECOGNIZED IN THE STATEMENT OF FINANCIAL POSITION	2024				2025			
(IN € THOUSAND)	Deceuninck Germany and Produktions GmbH (Germany)	Ege Profil AS (Türkiye)	Deceuninck NV (Belgium)	Total	Deceuninck Germany and Produktions GmbH (Germany)	Ege Profil AS (Türkiye)	Deceuninck NV (Belgium)	Total
Present value of defined benefit obligation	10,436	2,454	9,344	22,234	9,453	2,020	9,081	20,554
Fair value of plan assets	-	-	(9,158)	(9,158)	-	-	(9,486)	(9,486)
Net liability (asset)	**10,436**	**2,454**	**186**	**13,076**	**9,453**	**2,020**	**(405)**	**11,068**

CHANGE IN PENSION BENEFIT OBLIGATIONS	2024				2025			
(IN € THOUSAND)	Deceuninck Germany and Produktions GmbH (Germany)	Ege Profil AS (Türkiye)	Deceuninck NV (Belgium)	Total	Deceuninck Germany and Produktions GmbH (Germany)	Ege Profil AS (Türkiye)	Deceuninck NV (Belgium)	Total
At the beginning of	**10,816**	**2,731**	**9,078**	**22,624**	**10,436**	**2,454**	**9,344**	**22,234**
Current service cost	9	379	931	1,318	5	601	830	1,436
Interest cost	338	571	278	1,186	336	498	297	1,130
Plan participants contributions	-	-	262	262	-	-	263	263
Actuarial (gain) / loss	(191)	283	(239)	(147)	(807)	(297)	(530)	(1,633)
Arising from changes in financial assumptions	*(134)*	*(7)*	*(121)*		*(723)*	*(256)*	*(542)*	
Experience adjustments	*(57)*	*925*	*(116)*		*(84)*	*91*	*12*	
Arising from demographic assumptions	-	*(636)*	*(2)*		-	*(131)*	-	
Benefits paid directly	(535)	(1,199)	(966)	(2,700)	(517)	(575)	(1,123)	(2,215)
Exchange rate differences	-	(309)	-	(309)	-	(662)	-	(662)
At the end of	**10,436**	**2,454**	**9,344**	**22,234**	**9,453**	**2,020**	**9,081**	**20,554**

CHANGE IN FAIR VALUE OF PLAN ASSETS	2024				2025			
(IN € THOUSAND)	Deceuninck Germany and Produktions GmbH (Germany)	Ege Profil AS (Türkiye)	Deceuninck NV (Belgium)	Total	Deceuninck Germany and Produktions GmbH (Germany)	Ege Profil AS (Türkiye)	Deceuninck NV (Belgium)	Total
At the beginning of	-	-	**8,702**	**8,702**	-	-	**9,158**	**9,158**
Interest income on plan assets	-	-	293	293	-	-	315	315
Actuarial gain / (loss)	-	-	(12)	(12)	-	-	48	48
Return on plan asset	-	-	*(12)*		-	-	48	
Employer contributions	-	-	865	865	-	-	810	810
Plan participants contributions	-	-	262	262	-	-	263	263
Benefits paid directly	-	-	(952)	(952)	-	-	(1,108)	(1,108)
At the end of	**-**	**-**	**9,158**	**9,158**	**-**	**-**	**9,486**	**9,486**

OTHER	2025		
(IN € THOUSAND)	Deceuninck Germany and Produktions GmbH (Germany)	Ege Profil AS (Türkiye)	Deceuninck NV (Belgium)
Contributions			
Expected contribution to the plan for the next annual reporting period	535	N/A	801
Maturity profile			
Duration jubilee benefits	N/A	N/A	N/A
Duration prepensions	N/A	N/A	2.8
Duration DC pension plans	12.0/17.0	N/A	11.1
Duration other long term benefits	N/A	10.6	N/A
Expected payments from the defined benefit plan within			
CashFlow Year 1	535	11	62
CashFlow Year 2	539	984	203
CashFlow Year 3	562	33	598
CashFlow Year 4	569	112	1,004
CashFlow Year 5	568	74	572
CashFlow Year 6-10	2,802	4,490	3,492

Sensitivity analysis shows the following impacts:

AS PER 31 DECEMBER 2025	Deceuninck Germany and Produktions GmbH (Germany)		Ege Profil AS (Türkiye)		Deceuninck NV (Belgium)	
Change in discount rate	-0.20%	0.20%	-0.50%	0.50%	-0.20%	0.20%
Impact on present value of defined benefit obligation (in € thousand)	**230**	**(220)**	**85**	**(79)**	**82**	**(67)**
Change in pension increase rate	-0.50%	0.50%	-0.50%	0.50%	N/A	N/A
Impact on present value of defined benefit obligation (in € thousand)	**(457)**	**480**	**(84)**	**89**		
Change in longevity	- one year life expectancy	+ one year life expectancy	- one year life expectancy	+ one year life expectancy	- one year life expectancy	+ one year life expectancy
Impact on present value of defined benefit obligation (in € thousand)	**(318)**	**329**	**N/A**	**N/A**	**15**	**(16)**

17. Provisions

(IN € THOUSAND)	Restructuring	Warranties	Claims	Other	Total
As per 31 December 2024	**12,495**	**1,900**	**1,668**	**1,896**	**17,960**
Additions	-	98	-	1,272	1,369
Utilizations	(12,481)	(125)	(68)	(518)	(13,193)
Reversals	(14)	(204)	(193)	(2)	(412)
Transfers	-	-	-	34	34
Translation adjustments	-	(131)	21	(298)	(407)
As per 31 December 2025	**-**	**1,538**	**1,429**	**2,384**	**5,351**
Non-current	-	1,513	1,406	2,384	5,303
Current	-	25	23	-	48

Restructuring provisions are recognized when conditions of IAS 37 are fulfilled. In 2024 a restructuring provision was recognized related to the strategic repositioning in Europe and Emerging Markets. The Group ceased its manufacturing activities in Bogen and all logistic activities in Hunderdorf in Bavaria, Germany due to the strategic repositioning in Europe.
The restructuring provision of € 12.5 million was mainly related to social liabilities and was utilized during 2025.

Provisions for warranties are based on historical data of the cost incurred for repairs and returns.

The provisions for claims mainly relate to claims for quality issues of products sold.

The other provisions include a large number of items such as provisions for legal disputes.

18. Interest-bearing debts

The following tables provide an overview of the interest-bearing debts of the Group at year end:

LONG-TERM INTEREST-BEARING DEBTS (IN € THOUSAND)	2024	2025
Loans from financial institutions	82,690	87,615
Leasing	18,624	12,560
Long-term interest-bearing debts	**101,314**	**100,175**

SHORT-TERM INTEREST-BEARING DEBTS (IN € THOUSAND)	2024	2025
Loans from financial institutions	10,791	17,415
Leasing	7,175	6,108
Short-term interest-bearing debts	**17,966**	**23,523**

Long-term interest-bearing loans mainly consist of straight loans drawn under the € 120 million Sustainability Linked Loan Facility Agreement maturing in 2027, together with straight loans drawn under the € 60 million revolving credit facility, which matures in 2029.

The long-term leasing contracts mainly consist of agreements for the leasing of cars, equipment or buildings. Additional details are provided in Note 20.

Short-term interest-bearing loans mainly consist of working capital loans from Turkish banks maturing within 12 months.

			Non-cash changes				
INTEREST BEARING DEBTS (IN € THOUSAND)	2023	Cash Flows	Capitalized Interest	Foreign Exchange revaluation in (profit) or loss	IFRS 16 New Leases / Disposals	Foreign exchange translation	2024
Loans from financial institutions	94,450	(335)	192	113	-	(940)	93,482
Leasing	22,660	(8,138)	-	276	10,801	199	25,798
Interest-bearing debts	**117,110**	**(8,472)**	**192**	**389**	**10,801**	**(741)**	**119,280**

			Non-cash changes					
INTEREST BEARING DEBTS (IN € THOUSAND)	2024	Cash Flows	Capitalized Interest	Foreign Exchange revaluation in (profit) or loss	IFRS 16 New Leases / Disposals	Business combi-nations	Foreign exchange translation	2025
Loans from financial institutions	93,482	14,945	170	(653)	-	500	(3,416)	105,028
Leasing	25,798	(7,413)	-	311	1,508	471	(2,007)	18,669
Interest-bearing debts	**119,280**	**7,532**	**170**	**(342)**	**1,508**	**971**	**(5,422)**	**123,697**

As of 31 December 2025, undrawn committed credit lines under the € 120 million Sustainability Linked Loan Facility Agreement and € 60 million Revolving Credit Facility amounted to € 100.5 million.

All interest-bearing debt of Deceuninck is unsecured. Usual financial covenants (Leverage, Interest Cover, ...) are applicable to the committed credit facilities. As per 31 December 2025 and at all preceding testing dates throughout 2025, Deceuninck Group has met all its covenants.

The following table provides a summary of the outstanding debts by currency, the average interest rates and maturity profile as per 31 December 2025:

TERMS AND MATURITY PROFILE (IN € THOUSAND)	Interest %	Due within 1 year	Due between 1 and 5 years	Due after 5 years	Total
Financial liabilities (excl leasing liabilities)		10,791	82,053	637	93,482
Leasing liabilities		7,406	16,575	7,032	31,013
2024		**18,197**	**98,629**	**7,668**	**124,495**
Financial liabilities (excl leasing liabilities)		17,415	87,151	464	105,029
Leasing liabilities		6,372	11,239	4,908	22,518
2025		**23,787**	**98,390**	**5,372**	**127,548**
Of which					
EUR	3.09%	15,436	90,196	464	106,096
TRY	26.65%	5,623	1,924	-	7,547
USD	7.85%	1,612	5,167	4,908	11,687
Other foreign currencies	10.13%	1,115	1,103	-	2,218

The Group has € 105 million outstanding financial liabilities (excl leasing liabilities), of which € 98.8 million are loans at a variable interest rate. In order to mitigate the risk of increasing interest rates, Deceuninck has entered into Interest Rate Swaps with a tenor of five years for a total notional amount of € 100 million, whereby it will pay a fixed interest rate and will receive the floating rate (i.e. Euribor 1 month).

19. Trade payables and other liabilities

(IN € THOUSAND)	2024	2025
Trade Debts	**123,480**	**110,972**
Derivative financial instruments	1,132	908
Guarantees from customers	729	807
Accrued interest	512	36
Accrued charges	307	1,815
Deferred income	661	2,419
Advance checks received	48,060	38,132
Other	2,264	2,565
Other liabilities	**53,666**	**46,682**

The conditions for the above-mentioned trade debts and other debts are as follows:

- Trade debts do not bear interest and are usually paid on the basis of payment terms that can vary depending on the market. On average, these payment terms fluctuate between 45 and 65 days from the end of the month in which the debt is incurred. In Türkiye this can be up to one year after the invoice date.
- For the conditions with regard to the financial instruments, we refer to Note 25.
- The guarantees from customers do not bear any interest and are immediately payable, as soon as the contractual obligations of the customer have been fulfilled.

Trade debts include, besides the invoiced purchases also a provision for invoices to be received, a provision for credit notes to be issued and foreign currency translation differences.

The other payables mainly consist of advance checks as referred to in Note 12.

20. Leasing

Set out below are the carrying amounts of right-of-use assets recognized and the movements during the period:

(IN € THOUSAND)	Buildings	Cars	Machinery & equipment	Total
As per 31 December 2023	**11,188**	**6,203**	**5,003**	**22,394**
Additions	8,240	2,492	966	11,698
Disposals	(544)	(227)	(28)	(799)
Depreciations	(4,048)	(2,761)	(1,446)	(8,256)
Impairments	-	(94)	-	(94)
Transfers	(38)	1	11	(26)
Translation adjustments	332	(24)	(137)	172
As per 31 December 2024	**15,130**	**5,589**	**4,370**	**25,089**

(IN € THOUSAND)	Buildings	Cars	Machinery & equipment	Total
As per 31 December 2024	**15,130**	**5,589**	**4,359**	**25,089**
Business combinations	-	-	438	438
Additions	1,411	2,757	213	4,382
Disposals	(2,472)	(180)	(97)	(2,749)
Depreciations	(3,513)	(2,762)	(2,360)	(8,634)
Impairments	-	(35)	(45)	(80)
Translation adjustments	(1,121)	(255)	370	(1,006)
As per 31 December 2025	**9,436**	**5,115**	**2,879**	**17,440**

Translation adjustments also contain the IAS29 hyperinflation effects of bringing the right-of-use assets to purchasing power of 31st of December 2025.

Set out below are the carrying amounts of lease liabilities (included under interest-bearing loans and borrowings) and the movements during the period:

LEASE LIABILITY (IN € THOUSAND)	2024	2025
Opening balance	**22,660**	**25,798**
Business combinations	-	471
Additions	11,698	4,382
Disposals	(897)	(2,874)
Accreation of interests	2,029	1,847
Payments	(10,167)	(9,260)
Translation adjustments	475	(1,695)
Closing balance	**25,798**	**18,669**
Current	7,175	6,108
Non-current	18,624	12,560

The maturity analysis of lease liabilities is disclosed in Note 18.

The following are the amounts recognized in profit or loss:

(IN € THOUSAND)	2024	2025
Depreciation expense of right-of-use-assets	(8,256)	(8,634)
Interest expense on lease liabilities	(2,029)	(1,847)
Expenses relating to short-term leases and low-value assets	(1,889)	(2,422)
Total amount recognized in profit or loss	**(12,173)**	**(12,903)**

21. Share-based payments

The Group offers the possibility to staff members, senior management members and the members of the Executive Management to register for warrant agreements and share plans.

The purpose for such a decision is to motivate the staff members, senior management and the members of the Executive Management, by enabling them to acquire shares in the company under relatively advantageous terms, thereby increasing and improving their commitment to the company.

IFRS 2 has a total negative impact of € 1.0 million on the results of 2025 (2024: € 1.1 million) as recognized in 'Other payroll expenses' in Note 3. Revenue and costs are split up as below:

- Warrant plan:
  € 0.8 million in 2025 (€ 0.9 million in 2024)
- Performance share plan:
  € 0.2 million in 2025 (€ 0.2 million in 2024)

Warrant plans and performance share plans are accounted for as equity settled plans. These plans were valued on the basis of the binominal tree structure. Volatility was determined on the basis of historical data.

Warrant plans

The balance of the outstanding warrants at the end of December 2025 is 6,419,940 (2024: 6,966,167). One warrant entitles the holder to buy one Deceuninck NV share at a fixed exercise price. Within the scope of the warrant plans, 231,390 warrants were exercised in the course of 2025. The warrants expire if they have not been exercised at the last day of the last exercise period. The warrants can be exercised for the first time at the end of the third calendar year of the grant.

The exercise price of a warrant will be fixed by the Remuneration Committee on the date of offer and will be equal to the lowest of (i) the average price of the share on the stock exchange during the 30-day period preceding the offer, and (ii) the latest closing prices preceding the day of the offer.

WARRANTS	Plan 2015	Plan 2015	Plan 2015	Plan 2017	Plan 2018	Plan 2018	Plan 2018	Plan 2018	Plan 2020	Plan 2021	Plan 2022	Plan 2022	Plan 2023	Total
Grant date	16/12/2015	21/12/2016	21/12/2016	21/12/2017	21/12/2018	21/12/2018	13/12/2019	21/12/2019	17/12/2020	16/12/2021	23/12/2022	2/03/2023	15/12/2023	
Acceptance date	15/02/2016	21/02/2017	21/02/2017	19/02/2018	19/02/2019	19/02/2019	1/02/2020	1/02/2020	16/02/2021	14/02/2022	20/02/2023	30/04/2023	18/02/2024	
Number of beneficiaries at grant date	73	8	66	54	45	12	43	14	54	56	87	1	69	
Exercise price (in €)	**2.40**	**2.40**	**2.27**	**3.06**	**1.82**	**1.97**	**1.82**	**1.97**	**1.78**	**3.07**	**2.38**	**2.53**	**2.29**	
Share price on acceptance date (in €)	**2.08**	**2.22**	**2.22**	**2.88**	**2.19**	**2.19**	**1.98**	**1.98**	**2.44**	**2.85**	**2.56**	**2.35**	**2.24**	
Granted	630,000	710,000	524,000	1,334,000	700,000	755,000	546,500	828,500	1,183,000	1,302,000	1,190,500	25,000	1,189,500	10,918,000
Accepted	607,500	710,000	524,000	1,233,500	577,000	755,000	546,500	798,500	1,145,000	1,224,250	1,120,540	25,000	1,107,000	10,373,790
Exercised	178,330	580,000	221,333	20,000	391,999	115,000	287,386	157,000	235,663	-	-	-	-	2,186,711
Forfeited	265,000	60,000	209,000	295,000	89,001	60,000	99,335	73,500	90,167	94,900	30,900	-	10,000	1,376,803
Expired	164,170	70,000	93,667	25,500	11,000	-	14,666	-	8,333	3,000	-	-	-	390,336
Outstanding 31/12/2025	-	-	-	893,000	85,000	580,000	145,113	568,000	810,837	1,126,350	1,089,640	25,000	1,097,000	6,419,940
Exercisable 31/12/2025	-	-	-	893,000	85,000	580,000	145,113	568,000	461,998	373,451	-	-	-	3,106,562
Exercise periods	2019-2025	2020-2024	2020-2024	2021-2027	2022-2028	2022-2028	2023-2028	2023-2028	2024-2030	2025-2031	2026-2032	2026-2032	2027-2032	
Assumptions														
Volatility	45.00%	40.00%	40.00%	30.00%	30.00%	30.00%	24.80%	24.80%	27.70%	34.74%	36.77%	36.78%	31.53%	
Risk-free interest	-0.28%	-0.32%	-0.32%	0.13%	-0.12%	-0.12%	0.02%	0.02%	-0.24%	0.12%	3.00%	3.30%	2.45%	
Dividend (in €)	0.03	0.03	0.03	0.03	0.03	3.03	1.03	0.03	0.03	0.05	0.06	0.06	0.07	
Early exercised - Minimum gain	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	
Early exercised - Probability to exercise	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	

WARRANTS MOVEMENTS IN 2024	Plan 2015	Plan 2015	Plan 2015	Plan 2017	Plan 2018	Plan 2018	Plan 2018	Plan 2018	Plan 2020	Plan 2021	Plan 2022	Plan 2023	Plan 2023	Total	Weighted average exercise price (in €)
Outstanding 2023	**166,670**	**580,000**	**128,001**	**938,500**	**314,337**	**610,000**	**398,336**	**685,000**	**1,091,500**	**1,187,250**	**1,117,040**	**25,000**	**611,500**	**7,853,134**	**2.36**
Accepted	-	-	-	-	-	-	-	-	-	-	-	-	495,500	495,500	2.29
Exercised	7,500	510,000	42,334	-	194,336	30,000	155,498	87,000	114,997	-	-	-	-	1,141,665	2.11
Forfeited	5,000	-	-	30,000	15,001	-	27,335	-	36,667	57,900	27,400	-	10,000	209,303	2.45
Expired	-	-	-	10,500	-	-	9,666	-	8,333	3,000	-	-	-	31,499	2.34
Outstanding 2024	**154,170**	**70,000**	**85,667**	**898,000**	**105,000**	**580,000**	**205,837**	**598,000**	**931,503**	**1,126,350**	**1,089,640**	**25,000**	**1,097,000**	**6,966,167**	**2.39**

WARRANTS MOVEMENTS IN 2025	Plan 2015	Plan 2015	Plan 2015	Plan 2017	Plan 2018	Plan 2018	Plan 2018	Plan 2018	Plan 2020	Plan 2021	Plan 2022	Plan 2023	Plan 2023	Total	Weighted average exercise price (in €)
Outstanding 2024	**154,170**	**70,000**	**85,667**	**898,000**	**105,000**	**580,000**	**205,837**	**598,000**	**931,503**	**1,126,350**	**1,089,640**	**25,000**	**1,097,000**	**6,966,167**	**2.39**
Exercised	-	-	-	-	20,000	-	60,724	30,000	120,666	-	-	-	-	231,390	1.82
Expired	154,170	70,000	85,667	5,000	-	-	-	-	-	-	-	-	-	314,837	2.37
Outstanding 2025	**-**	**-**	**-**	**893,000**	**85,000**	**580,000**	**145,113**	**568,000**	**810,837**	**1,126,350**	**1,089,640**	**25,000**	**1,097,000**	**6,419,940**	**2.41**

Performance share plan

The performance period of the performance share plan has come to an end. Following the assessment of the relevant performance conditions, the required performance conditions were not met. The shares are no longer subject to transfer restrictions and are now freely transferable.

The balance of the outstanding Performance Share Rights granted in the plan of 2022 to the members of the Executive Management ("Beneficiaries") is 0 as at 31 December 2025.

PERFORMANCE SHARE PLAN	PLAN 2022
Grant date	1/01/23
Acceptance date	31/12/22
Number of beneficiaries at grant date	10
Share price at date of grant (in €)	2.71
Granted	627,816
Accepted	627,816
Exercised	-
Forfeited	627,816
Expired	-
Outstanding 31/12/2025	-
Exercisable 31/12/2025	-
Exercise periods	2025
Assumptions	
Volatility	37.56%
Risk-free interest	3.33%

PERFORMANCE SHARE PLAN MOVEMENTS 2024	
Outstanding 2023	**598,466**
Accepted	-
Exercised	-
Forfeited	130,156
Expired	-
Outstanding 2024	**468,310**

PERFORMANCE SHARE PLAN MOVEMENTS 2025	
Outstanding 2024	**468,310**
Accepted	-
Exercised	-
Forfeited	468,310
Expired	-
Outstanding 2025	**-**

22. Related parties

During 2025, the Group made purchases for € 53 thousand (2024: € 1.3 million) and no sales (no sales in 2024), under normal market conditions, from or to companies to which Directors of the Group, owning shares of the Group, are related to. The purchases in 2024 are related to a buyback of Deceuninck shares outside the stock exchange.

Furthermore, during 2025, the Group made no purchases (no purchases in 2024) and sales of € 0.3 million (€ 2.0 million in 2024), under normal market conditions, from or to So Easy Belgium BV or related companies. These sales occurred in the period before the acquisition of the remaining 50% shares of So Easy during 2025. The sales are mainly related to the cross-charge of incurred costs and provided services.

Total remuneration of members of the Board in 2025 amounted to € 535 thousand (€ 393 thousand in 2024). This amount includes additional remunerations granted to Directors for their involvement in Board Committees. These remunerations are granted by the General Meeting and are included in general expenses. Directors charged with special missions and projects can receive appropriate remuneration. The Board established a task force to initiate, facilitate and supervise the search of a new CEO. A total remuneration for this special project amounted to € 140 thousand. These amounts are included in the total non-executive Board remuneration mentioned above.

In 2025, the former CEO and the CEO ad interim together received a total remuneration (fixed + variable) in the amount of € 1,006 thousand (in 2024 a total remuneration of € 899 thousand). The other members of Executive Management who were also daily managers in 2025 received total remunerations (fixed + variable) of € 1,150 thousand (in 2024 a total remuneration of € 835 thousand, including the remuneration of the Managing Director Europe who was a daily manager until then). The other members of the Executive Management, including the members of the Executive Team Extended and the former Executive Management members, received total remunerations (fixed + variable) of € 2,980 thousand (in 2024 total remunerations of € 2,392 thousand).

The split of the remuneration is further disclosed in the Remuneration Report contained in the section "Corporate Governance Statement" of this Annual Report.

23. Services provided by the external auditor

During 2025 the following charges of the external auditor were included in the Group's income statement:

Audit related services	€ 657,600
Other services	€ 50,800

24. Going concern

There are no indicators of circumstances that might question the continuity of the activities.
We refer to the additional disclosures as included in Note 25 Risk management – Credit risk & liquidity risk.

25. Risk management

The most important financial risks for the Group are exchange rate risk, interest rate risk, credit risk and liquidity risk.

Exchange rate risk

The exchange rate risk of the Group can be split into two categories: translation risk and transaction risk.

TRANSLATION RISK

Translation risk arises from the conversion of financial figures of foreign subsidiaries outside the Eurozone into the Group's reporting currency, the euro. The currencies most susceptible for this kind of risk are the US dollar and the Turkish lira. This kind of exchange rate risk is not hedged.

TRANSACTIONAL EXCHANGE RATE RISK

Transactional exchange rate risk arises when an entity of the Group enters into a transaction which will be settled in a currency which is not the functional currency of that entity. Transactional exchange rate risk within the Group can be of operational or financial nature.

When this risk is associated with sales and purchases in foreign currencies as a result of the commercial activities of the Group, it is denominated as operational. The most important transactional exchange rate risks of operational nature originate from purchases of raw materials in euro and US dollar by the Turkish subsidiary Ege Profil. Sales in euro by this subsidiary mitigate to some extent this risk.

When transactional exchange rate risk is associated with cash or loans in foreign currencies it is denominated as financial. The most important risks of this nature originate from loans and leases in euro and US dollar taken by the Turkish subsidiary Ege Profil. It is important to note that loans in euro and US Dollar on the balance sheet of Ege Profil are to some extent 'naturally hedged' by the net position of trade receivables and payables in euro and US dollar on the same local balance sheet. Any remaining exposure is assessed on an ongoing basis, and decisions on additional hedging are taken in line with the most recent market developments.

Some intercompany loans for which repayment is neither planned nor likely in the foreseeable future have been designated as 'Net Investment in Foreign Operations'. As such, the exchange results on these intercompany loans are recognized directly in Other Comprehensive Income and accumulated in a separate component of equity until the disposal of the foreign operation.

RECOGNIZED ASSETS AND LIABILITIES

The Group aims to minimize the impact of exchange rate fluctuations on the monetary assets and liabilities recognized on the balance sheet. These exchange rate risks are hedged as much as possible by offsetting monetary assets in one currency (for example trade receivables) against monetary liabilities (for example trade debts) in the same currency ('natural hedging'). The remaining exchange rate risk, after the optimization of natural hedging, is hedged with financial instruments ('financial hedging') if the cost is considered as reasonable.

The table below provides an overview of the existing FX forward contracts, grouped by currency, at the end of December 2025:

The most important financial instruments used by the Group for the hedging of foreign exchange rate risks are forward contracts.

It is the policy of the Group to protect its subsidiaries as much as possible from exchange rate risks. Therefore, these risks are centralized as much as possible at the parent company Deceuninck NV and are primarily managed at Group level. Exchange rate risks at the Turkish subsidiary Ege Profil are monitored closely by Corporate Treasury, but are hedged by the Turkish subsidiaries through local banks.

PURCHASE OR SALE	Currency	Amount	Maturity Date	MTM 2025
Forward sales	BRL	18,073,341	Q1 2026	(45,266)
	CLP	287,107,864	Q1 2026	(2,575)
	GBP	2,000,000	Q1 2026	(3,635)
	INR	684,665,600	Q1 2026	(25,301)
	PLN	36,500,000	Q1 2026	6,073
	MXN	7,255,600	Q1 2026	(1,140)
	TRY	490,009,000	Q1 2026	(171,646)
Forward purchases	CZK	96,500,000	Q1 2026	25,144
	GBP	6,000,000	Q1 2026	27,233
	RON	27,000,000	Q1 2026	4,305
	PLN	13,500,000	Q1 2026	(1,825)
	USD	34,100,000	Q1 2026	(39,156)

FUTURE TRANSACTIONS

Future transactions imply future purchases and sales that are not recognized yet as monetary assets or liabilities on the balance sheet. These transactions are not hedged within the Group.

ESTIMATED SENSITIVITY FOR EXCHANGE RATE FLUCTUATIONS

As required by IFRS 7, 'Financial instruments: Disclosures', a sensitivity analysis was carried out on the evolution of the exchange rates. Based on the volatility of the relevant currencies, we have estimated the impact of the possible exchange rate movements on our financial result as follows:

SENSITIVITY ANALYSIS ON THE POSITION IN FOREIGN CURRENCIES AS PER 31 DECEMBER 2025*

Currency	Amount (in foreign currency and in thousand)	Closing rate 31/12/2025	Possible volatility of the exchange rate **	Rate used for the sensitivity analysis		Effect on revaluation (in € thousand)	
AUD/TRY	(25,915)	28.60	5.6%	30.21	27.08	1	(1)
EUR/BRL	(174)	6.44	6.6%	6.86	6.04	2	(2)
EUR/CLP	(98,506)	1,070.72	5.6%	1,130.68	1,013.94	5	(5)
EUR/CZK	(86)	24.24	1.4%	24.59	23.89	0	0
EUR/GBP	(41)	0.87	2.5%	0.89	0.85	1	(1)
EUR/INR	9,609	105.60	4.0%	109.83	101.52	(4)	4
EUR/PLN	6	4.22	2.3%	4.32	4.13	0	0
EUR/RUB	631,809	92.09	9.1%	100.48	84.41	(573)	625
EUR/TRY	97,143	50.29	4.7%	52.63	48.05	(86)	90
EUR/USD	5	1.18	4.0%	1.22	1.13	0	0
USD/COP	59,551,604	3,757.08	6.3%	3,992.62	3,535.44	(796)	846
USD/CLP	(53,288)	911.25	5.5%	961.76	863.39	3	(3)
USD/MXN	(453)	17.97	4.7%	18.82	17.16	1	(1)
USD/RUB	(158)	78.38	9.0%	85.41	71.93	0	0
USD/TRY	(447,969)	42.80	2.6%	43.90	41.72	224	(230)
Total						**(1,223)**	**1,322**

* Balance sheet exposure after financial hedging (net-exposures) / ** 3 month volatility

If currencies would have weakened/strengthened during 2025 in line with the above-mentioned possible rates, the profit of the financial year would have been about € 1.2 million lower/ € 1.3 million higher. The relatively high sensitivity is mainly due to the Group's exposure in COP and also RUB, for which no relevant hedging options at reasonable costs are available.

Interest rate risk

€ 98.8 million out of the € 105 million outstanding loans of the Group are loans at a variable interest rate. In order to mitigate the risk of increasing interest rates, Deceuninck has entered into Interest Rate Swaps with a tenor of five years for a total notional amount of € 100 million with a direct link in amount and duration of existing financing, whereby it will pay a fixed interest rate and will receive the floating rate (i.e. Euribor 1 month). Generally, the Group aims to have a hedge ratio of this specific interest rate risk of approximately 80-120%. At year-end 2025 this was 101% which is well within the target range.

On 31 December 2025 a total amount of € 99.3 million financing (including factoring) at a variable interest rate was outstanding, of which € 100 million is hedged by these Interest Rate Swaps. An increase or decrease of the market interest rate by 1.00% would by consequence only have an impact on the unhedged part which is zero and would therefore not result into an increase or decrease of the interest cost.

The group's hedging reserves relate to the following hedging instruments:

CASH FLOW HEDGE RESERVE (IN € THOUSAND)	Interest rate swap	Total hedge reserve
As per 31 December 2023	**(35)**	**(35)**
Change in fair value of hedging instruments recognized in OCI	(777)	(777)
Deferred tax	194	194
As per 31 December 2024	**(618)**	**(618)**
Change in fair value of hedging instruments recognized in OCI	200	200
Deferred tax	(50)	(50)
As per 31 December 2025	**(467)**	**(467)**

There have been no reclassifications from the cash flow hedge reserve to profit or loss during the period in relation to the interest rate swaps.

Credit risk

The products of the Group are used almost exclusively in the construction industry. Hence, the exposure to credit risk is highly dependent on the performance of the building industry and the general economic conditions.

In order to minimize the credit risk, we are closely monitoring the payment behaviour of each debtor. The Group uses credit insurance to mitigate the credit risk related to trade receivables. The credit insurance policies have been taken out with different insurers. Commercial limits, based on financial information and on business knowledge, can deviate from the insured credit limits. In cases where the insured limit is not sufficient we tried to obtain extra guarantees from our customers (e.g. bank guarantees, promissory notes, letters of credit or pledges on customers assets (machinery, buildings, land plots, etc.)).

Payment behaviour of our customers has been monitored very closely and unpaid invoices have resulted immediately in a blocking of all open orders from day one.

Liquidity risk and risks linked

The Deceuninck Group holds sufficient cash, cash equivalents and committed credit facilities for the funding of its operating activities and there are no factors that cast doubts on whether going concern assumption is appropriate.

Liquidity problems could arise at Restricted Group level if an event of default would occur under one of the credit facility agreements which is not remedied within the foreseen remedy period. In that case, the outstanding amounts under both credit facility agreements might become immediately due and payable, which would jeopardize the liquidity situation of the Restricted Group.

For the Turkish subsidiary Ege Profil, liquidity problems could arise if loans at maturity could not be refinanced through local Turkish banks. Although the Turkish government is trying to curb credit growth in an attempt to tame inflation, Ege Profil has so far always been able to obtain financing as a result of its excellent reputation and solid financials. In the unlikely situation in which Turkish banks would be unable to grant further loans to Ege Profil, an intra-group loan from Deceuninck NV could provide Ege Profil with the required funding.

In order to detect possible events of default as a consequence of non-compliance with financial covenants at an early stage and to enable the Group to take corrective measures, a mid-term financial forecast is kept up to date and resulting impact on covenants is simulated.

In addition to the above-mentioned risk of non-compliance with the financial covenants, the liquidity risk is also linked to the evolution of the working capital of the Group, which is highly subject to seasonal fluctuations and the capital expenditure level of the Group. This is therefore closely monitored. .

Hierarchical classification of fair value

A comparison is provided below between the net carrying value and the fair value of financial instruments, which have been included in the financial statements. The fair value of the loans was calculated by defining the expected future cash flows, and by discounting these on common, accepted interest rates.

FINANCIAL INSTRUMENTS (IN € THOUSAND)	Net carrying value		Fair value	
	2024	2025	2024	2025
Financial assets				
Cash and cash equivalents	34,133	26,074	34,133	26,074
Trade receivables	111,217	109,493	111,217	109,493
Financial fixed assets	8	8	8	8
Derivative financial instruments	296	57	296	57
Financial liabilities				
Loans with a variable interest rate	80,856	98,752	80,856	98,752
Loans with a fixed interest rate	12,625	6,277	12,293	5,901
Financial leasing liabilities	25,798	18,669	25,798	18,669
Derivative financial instruments	1,132	908	1,132	908

The Group uses the following hierarchical classification in determining and explaining the fair value of financial instruments by valuation technique:

- Level 1: quoted (not adjusted) prices in active markets for identical assets or liabilities.
- Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
- Level 3: techniques that use input with a significant impact on the recorded fair value that is not based on observable market data.

During the reporting period ending 31 December 2025, there were no transfers between Level 1 and Level 2 fair value measurements and no transfers into and out of Level 3 fair value measurements.

The values as determined under 'Level 2' are based on the 'mark-to-market' calculations by the financial institutions providing the financial instruments.

As per 31 December 2024 the Group had the following financial instruments.

DERIVATIVE FINANCIAL INSTRUMENTS - HIERARCHICAL CLASSIFICATION OF FAIR VALUE (IN € THOUSAND)	2024 31 DEC	Level 1	Level 2	Level 3
Interest rate swap	-	-	-	-
FX forward contracts	296	-	296	-
Assets at fair value	**296**	**-**	**296**	**-**
Interest rate swap	823	-	823	-
FX forward contracts	308	-	308	-
Liabilities at fair value	**1,132**	**-**	**1,132**	**-**

As per 31 December 2025 the Group has the following financial instruments.

DERIVATIVE FINANCIAL INSTRUMENTS - HIERARCHICAL CLASSIFICATION OF FAIR VALUE (IN € THOUSAND)	2025 31 DEC	Level 1	Level 2	Level 3
Interest rate swap	-	-	-	-
FX forward contracts	57	-	57	-
Assets at fair value	**57**	**-**	**57**	**-**
Interest rate swap	623	-	623	-
FX forward contracts	285	-	285	-
Liabilities at fair value	**908**	**-**	**908**	**-**

Climate-related matters

In view of climate related matters, the Group's business is not impacted by extreme weather conditions such as droughts or floods.

Macroeconomic environment

The uncertain global geopolitical situation continues to impact interest rates and inflation across our key markets. The Group actively adapts to these conditions and continuously optimizes its cost structure.

As a result of the uncertain geopolitical situation in Russia since the conflict in Ukraine, the Group has fully impaired the Russian property, plant and equipment since the long-term operating plan cannot be guaranteed due to these uncertainties. The Group has no operations in Ukraine and its turnover in the country was not material.

26. Off-balance sheet commitments

The Group has the following off-balance sheet commitments as per 31 December 2025:

- Capital expenditure commitments for € 8.3 million;
- No purchase commitments for raw material;
- Export commitments for € 4.5 million;
- Purchase commitments resulting from derivative forward agreements: see detailed information as included in Note 25 Risk management.

27. Events after the balance sheet

No significant events have occurred after the balance sheet date.

28. List of subsidiaries

All financial periods close on 31 December 2025, apart from Deceuninck Profiles India Private Limited, as disclosed in Note 1.

Fully consolidated subsidiaries:

NAME OF THE COMPANY	REGISTERED OFFICE	Ownership percentage 2024	Ownership percentage 2025
AUSTRALIA			
Deceuninck Pty. Ltd.	Level 1 60 Toorak Road VIC 3141 South Yarra	100.00	100.00
BELGIUM			
SolarDec CV	Bruggesteenweg 360 8830 Hooglede-Gits	14.43	14.43
Plastics Deceuninck NV	Bruggesteenweg 360 8830 Hooglede-Gits	100.00	100.00
Tunal NV	Bruggesteenweg 360 8830 Hooglede-Gits	100.00	100.00
So Easy Belgium BV	Bruggesteenweg 360 8830 Hooglede-Gits	50.00	100.00
BOSNIA AND HERZEGOVINA			
Deceuninck d.o.o	Prvi mart bb 75270 Zivinice	100.00	100.00
BRAZIL			
Deceuninck do Brasil Comercio de PVC Ltda.	Estrada Boa Vista 575 Galpão 10 CEP 06701 475 Cotia – São Paulo	100.00	100.00
BULGARIA			
Deceuninck Bulgaria EOOD	41 Sankt Peterburg Blvd 4000 Plovdiv	100.00	100.00
CHILE			
Deceuninck Chile SpA	El Otoño 472 Lampa 9390306 Santiago	99.99	99.99
CROATIA			
Deceuninck d.o.o.	Gospodarska ulica 11 10298 Donja Bistra	100.00	100.00
Bistra Projekt d.o.o	Gospodarska ulica 11 10298 Donja Bistra	-	100.00
CZECH REPUBLIC			
Deceuninck Spol. s r.o	Tuřanka 1519/115a 627 00 Brno-Slatina	100.00	100.00
COLOMBIA			
Deceuninck S.A.S.	Zona France Parque Central - Variante Turbaco CII 1 Cra 2-5 DUP 1 Bdg 15 Turbaco - Colombia	100.00	100.00
FRANCE			
Deceuninck S.A.S.	Zone Industrielle – Impasse des Bleuets 80700 Roye	100.00	100.00

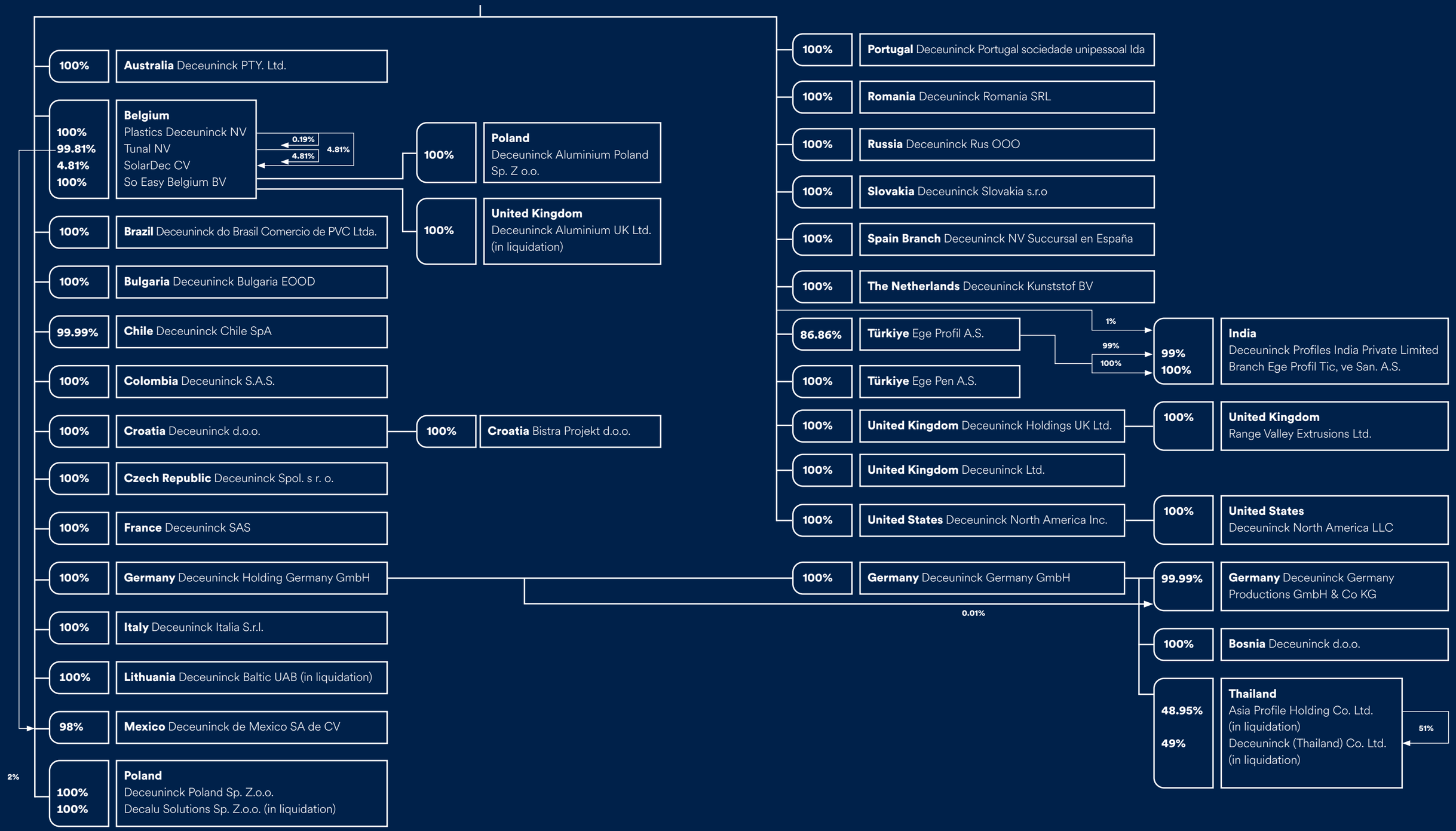
NAME OF THE COMPANY	REGISTERED OFFICE	Ownership percentage 2024	Ownership percentage 2025
GERMANY			
Deceuninck Germany GmbH*	Bayerwaldstrasse 18 94327 Bogen	100.00	100.00
Deceuninck Germany Produktions GmbH & Co KG*	Bayerwaldstrasse 18 94327 Bogen	100.00	100.00
Deceuninck Holding Germany GmbH*	Bayerwaldstrasse 18 94327 Bogen	100.00	100.00
INDIA			
Ege Profil Tic, ve San. A.S. (branch)	9th Floor, Olympia Platina, Plot No.33-B, South Phase, Guindy Industrial Estate, Chennai – 600032	86.86	86.86
Deceuninck Profiles India Private Limited	9th Floor, Olympia Platina, Plot No.33-B, South Phase, Guindy Industrial Estate, Chennai – 600032	86.99	86.99
ITALY			
Deceuninck Italia S.r.l.	Via Padre Eugenio Barsanti. 1 56025 Pontedera (PI)	100.00	100.00
LITHUANIA			
Deceuninck Baltic UAB (in liquidation)	Saltoniskiu str. 29/3 08105 Vilnius	100.00	100.00
MEXICO			
Deceuninck de Mexico SA de CV	Bulevar Cholula Huejotzingo No. 618 San Pedro Cholula, San Juan Tlautla 72750 Estado de Puebla	100.00	100.00
POLAND			
Deceuninck Poland Sp. z o.o.	Jasin. Ul Poznanska 34 62-020 Swarzedz	100.00	100.00
Deceuninck Aluminium Poland Sp. Z.o.o.	ul. Dunska 4 05-152 Czosnow	50.00	100.00
Decalu Solutions Sp. Z.o.o.	ul. Dunska 4 05-152 Czosnow	51.00	100.00
PORTUGAL			
Deceuninck Portugal sociedada unipessoal LDA	Rua do Indico, Edificio Altis, 3° R, Cerro Alagoa 8200 139 Albufeira	-	100.00
ROMANIA			
Deceuninck Romania SRL	Sos. De Centura nr. 13A Complex Key Logistics Center 077040 Chiajna town Jud.Ilfov	100.00	100.00
RUSSIA			
Deceuninck Rus OOO	Butlerova str., 17, room 5106 117342 Moscow	100.00	100.00
SLOVAKIA			
Deceuninck Slovakia s.r.o.	Zámocká 30 811 01 Bratislava – Staré mesto	100.00	100.00

NAME OF THE COMPANY	REGISTERED OFFICE	Ownership percentage 2024	Ownership percentage 2025
SPAIN			
Deceuninck NV Sucursal en Espana	Avda. De la Industria 1007 Pol. Ind. Antonio del Rincon 45222 Borox – Toledo	100.00	100.00
THAILAND			
Deceuninck (Thailand) Co. Ltd (in liquidation)	19/4 Moo 11, Phanason Garden Home 2, Soi Liap Wari 79, Liap Wari Rd, Khok Faet, Nong Chok Bangkok 10530	74.00	74.00
Asia Profile Holding Co. Ltd. (in liquidation)	19/4 Moo 11, Phanason Garden Home 2, Soi Liap Wari 79, Liap Wari Rd, Khok Faet, Nong Chok Bangkok 10530	48.95	48.95
THE NETHERLANDS			
Deceuninck Kunststof BV	Zinkstraat 24, unit C8725 4823AD Breda	100.00	100.00
TÜRKIYE			
Ege Profil Ticaret ve Sanayi A.Ş	Atatürk Plastik OSB Mahallesi. Menemen Plastik İhtisas Organize Sanayi Bölgesi 5. Cadde No: 4 Menemen/İZMİR 35660 IZMIR	86.86	86.86
Ege Pen A.Ş	Atatürk Plastik OSB Mahallesi. Menemen Plastik İhtisas Organize Sanayi Bölgesi 5. Cadde No: 4 Menemen/İZMİR 35660 IZMIR	100.00	100.00
UNITED KINGDOM			
Deceuninck Ltd.	Unit 2. Stanier Road Porte Marsh Calne – Wiltshire SN11 9PX	100.00	100.00
Range Valley Extrusions Ltd.	Unit 2. Stanier Road Porte Marsh Calne – Wiltshire SN11 9PX	100.00	100.00
Deceuninck Holdings (UK) Ltd.	Unit 2. Stanier Road Porte Marsh Calne – Wiltshire SN11 9PX	100.00	100.00
Deceuninck Aluminium UK Ltd. (in liquidation)	Unit 2. Stanier Road Porte Marsh Calne – Wiltshire SN11 9PX	50.00	100.00
UNITED STATES			
Deceuninck North America Inc.	351 North Garver Road Monroe. 45050 Ohio	100.00	100.00
Deceuninck North America. LLC	351 North Garver Road Monroe. 45050 Ohio	100.00	100.00

** The subsidiary Deceuninck Germany GmbH makes use of the exemptions available in § 264 (3) HGB and subsidiary Deceuninck Germany Productions GmbH & Co. KG of 264 b HGB with regard to the publication of annual financial statements and the drawing up of a management report and notes to the financial statements. The Group Financial Statements of Deceuninck NV serve as exempting consolidated financial statements for these companies. The Group guarantees the debts of these companies as at 31 December 2025 in the following fiscal year 2026.*

Deceuninck NV–Belgium

Ownership percentage



2.6.3 Deceuninck NV

The following pages are extracts from the annual report and financial statements of Deceuninck NV. The complete version of the financial statements and the annual report will be available on request and via the Deceuninck website, at the times stipulated by the Belgian Code on Companies. The annual financial statements and the annual report are prepared in accordance with Belgian legal requirements, which differ considerably from the IFRS accounting principles that are applied to the consolidated financial statements. The External Auditor has issued an unqualified opinion regarding the 2025 annual financial statements of Deceuninck NV.

Income statement

The income statement for 2025 is presented below:

INCOME STATEMENT (IN € THOUSAND)	2024	2025
Operating revenues	252,666	239,110
Operating costs	(254,072)	(234,869)
Operating Profit	**(1,406)**	**4,241**
Financial income	45,067	25,410
Financial costs	(16,059)	(11,622)
Profit (+) / Loss (-) For The Financial Year Before Taxes	**27,602**	**18,029**
Income taxes	(229)	(658)
Profit (+) / Loss (-) For The Financial Year	**27,373**	**17,371**
Profit (+) / Loss (-) For The Financial Year Available For Appropriation	**27,373**	**17,371**

The operating revenues have decreased due to lower sales volumes driven by continued pressure on demand. Although macroeconomic conditions showed gradual stabilization towards the end of the year, construction activity remained subdued, with limited recovery in renovation projects and persistently cautious customer ordering patterns.

Operating profitability improved substantially, which is driven by a further optimalization of the cost base and continued benefits from an improved product mix.

Financial income decreased mainly because 2024 benefitted from a one-off gain on the sale of a limited number of shares in our participation of EGE Profil, as well as higher intercompany dividends compared to 2025. The financial costs are related to interest costs and foreign exchange results.

Balance sheet

BALANCE SHEET (IN € THOUSAND)	2024	2025
Intangible fixed assets	826	630
Tangible fixed assets	47,658	48,451
Financial fixed assets	205,920	235,251
Other receivables	63,500	58,021
Non-current assets	**317,904**	**342,353**
Inventories	31,268	30,055
Trade receivables	39,758	45,591
Other receivables	38,846	31,553
Cash and cash equivalents	13,345	3,136
Other current assets	4,700	6,966
Current assets	**127,917**	**117,301**
TOTAL ASSETS	**445,821**	**459,654**
Issued capital	54,640	54,640
Share premiums	95,291	95,291
Reserves	15,540	15,540
Retained earnings	36,132	41,061
Equity	**201,603**	**206,532**
Provisions and deferred taxes	**1,584**	**1,369**
Long-term debts	81,260	73,113
Short-term debts	160,035	176,419
Other liabilities	1,339	2,221
Liabilities	**242,634**	**251,753**
TOTAL EQUITY AND LIABILITIES	**445,821**	**459,654**

The most important fluctuations are:

- Other long-term and short-term receivables decreased as certain positions converted into participation value, which led to the increase of the financial fixed assets.
- Increase in trade receivables, reflecting timing effects.
- Decrease in cash and cash equivalents which is influenced by investment activities, distribution of dividends and operational cashflow generation.
- Increase in short-term debts, driven by timing effects, higher intra-group positions and working capital movements.

Result appropriation
The Board of Deceuninck NV will propose to the General Meeting to distribute a gross dividend of 0.09 euro per share.

APPROPRIATION OF THE RESULTS OF DECEUNINCK NV (IN € THOUSAND)	2024	2025
Profit / (loss) from the fiscal year for appropriation	27,373	17,371
Profit carried forward from previous year	19,817	36,132
Profit to be appropriated	**47,190**	**53,303**
Dividend	11,045	12,442
Allocation to legal reserves	13	-
Profit to be carried forward	36,132	41,061
TOTAL	**47,190**	**53,503**

2.6.4 External Auditor's Report

Statutory auditor's report to the general shareholders' meeting of Deceuninck NV on the consolidated accounts for the year ended 31 December 2025

We present to you our statutory auditor's report in the context of our statutory audit of the consolidated accounts of Deceuninck NV (the "Company") and its subsidiaries (jointly "the Group"). This report includes our report on the consolidated accounts, as well as the other legal and regulatory requirements. This forms part of an integrated whole and is indivisible.

We have been appointed as statutory auditor by the general meeting d.d. 25 April 2023, following the proposal formulated by the board of directors, and following the recommendation by the audit committee and the proposal formulated by the works' council. Our mandate will expire on the date of the general meeting which will deliberate on the annual accounts for the year ended 31 December 2025. We have performed the statutory audit of the Group's consolidated accounts for 6 consecutive years.

Report on the consolidated accounts

Unqualified opinion

We have performed the statutory audit of the Group's consolidated accounts, which comprise the consolidated balance sheet as at 31 December 2025, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information, and which is characterised by a consolidated balance sheet total of EUR '000 698.061 and a net profit attributable to the shareholders of the parent company of EUR '000 24.142.

In our opinion, the consolidated accounts give a true and fair view of the Group's net equity and consolidated financial position as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended, in accordance with International Financial Reporting Standards as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium.

Basis for unqualified opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Belgium. Furthermore, we have applied the International Standards on Auditing as approved by the IAASB which are applicable to the year-end and which are not yet approved at the national level. Our responsibilities under those standards are further described in the *"Statutory auditor's responsibilities for the audit of the consolidated accounts"* section of our report. We have fulfilled our ethical responsibilities in accordance with the ethical requirements that are relevant to our audit of the consolidated accounts in Belgium, including the requirements related to independence.

We have obtained from the board of directors and Company officials the explanations and information necessary for performing our audit.

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

Key audit matter

A key audit matter is a matter that, in our professional judgment, was of most significance in our audit of the consolidated accounts of the current period. This matter was addressed in the context of our audit of the consolidated accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Purchase price allocation as a result of the acquisition of the remaining shares of So Easy

Description of the Key Audit Matter
The acquisition of So Easy was a key matter of our audit due to the size and significant judgments and assumptions involved in the allocation of the difference between the purchase price and the book value of the acquired assets and liabilities, this difference is mainly related to the step ups on the valuation of property, plant and equipment, the recognition of the intangible assets such as customer relations and the product portfolio, as disclosed in note '8. Business Combinations'.

How our Audit addressed the Key Audit Matter
With respect to the accounting for the So Easy's acquisition, we have, amongst others:

- Read the share purchase agreement, confirming the correct accounting treatment has been applied and appropriate disclosure has been made;
- Assessed the valuation and accounting for the consideration payable and traced payments to bank statements;
- Tested the identification and valuation of the assets and liabilities Deceuninck acquired, including any GAAP and fair value adjustments;
- Assessed and challenged the valuation assumptions used in the calculations such as discount rates amongst others based on external evidence. In doing so we have utilized valuation specialists to assist with the audit of the identification and valuation of the assets and liabilities acquired.

We also assessed the adequacy of the disclosures in note '8. Business Combinations'.

We found the methodologies and the assumptions applied to be within an acceptable range of reasonable estimates, and the acquisition accounting and related disclosure in line with the share purchase agreement.

Responsibilities of the board of directors for the preparation of the consolidated accounts

The board of directors is responsible for the preparation of consolidated accounts that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium, and for such internal control as the board of directors determines is necessary to enable the preparation of consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated accounts, 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 have no realistic alternative but to do so.

Statutory auditor's responsibilities for the audit of the consolidated accounts

Our objectives are to obtain reasonable assurance about whether the consolidated accounts 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 ISAs 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 accounts.

In performing our audit, we comply with the legal, regulatory and normative framework applicable to the audit of the consolidated accounts in Belgium. A statutory audit does not provide any assurance as to the Group's future viability nor as to the efficiency or effectiveness of the board of directors' current or future business management at Group level. Our responsibilities in respect of the use of the going concern basis of accounting by the board of directors are described below.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated accounts, 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;
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.
- 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 Group's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors;
- Conclude on the appropriateness of the board of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our statutory auditor's report to the related disclosures in the consolidated accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our statutory auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the consolidated accounts, including the disclosures, and whether the consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the audit 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 audit 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, related safeguards.

From the matters communicated with the audit committee, we determine those matters that were of most significance in the audit of the consolidated accounts of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Other legal and regulatory requirements

Responsibilities of the board of directors

The board of directors is responsible for the preparation and the content of the directors' report on the consolidated accounts including the sustainability information and the other information included in the annual report on the consolidated accounts.

Statutory auditor's responsibilities

In the context of our engagement and in accordance with the Belgian standard which is complementary to the International Standards on Auditing (ISAs) as applicable in Belgium, our responsibility is to verify, in all material respects, the directors' report on the consolidated accounts and the other information included in the annual report on the consolidated accounts and to report on these matters.

Aspects related to the directors' report on the consolidated accounts and to the other information included in the annual report on the consolidated accounts

The director's report on the consolidated accounts includes the consolidated sustainability information that is the subject of our separate report, which contains an 'Unqualified conclusion' on the limited assurance with respect to this sustainability information. This section does not concern the assurance on the consolidated sustainability information included in the directors' report on the consolidated accounts.

In our opinion, after having performed specific procedures in relation to the directors' report on the consolidated accounts, this directors' report is consistent with the consolidated accounts for the year under audit and is prepared in accordance with article 3:32 of the Companies' and Associations' Code.

In the context of our audit of the consolidated accounts, we are also responsible for considering, in particular based on the knowledge acquired resulting from the audit, whether the directors' report on the consolidated accounts and the other information included in the annual report on the consolidated accounts, containing:

- Message from the CEO and the Executive Chairman;
- Key Figures 2025;
- Highlights 2025;
- Who we are;
- Purpose and Values;
- Products and Innovations;
- Risk & Governance;
- Sustainability Statement;
- Deceuninck Shares;
- Glossary.

is materially misstated or contains information which is inadequately disclosed or otherwise misleading. In light of the procedures we have performed, there are no material misstatements we have to report to you.

Statements related to independence

- Our registered audit firm and our network did not provide services which are incompatible with the statutory audit of the consolidated accounts, and our registered audit firm remained independent of the Group in the course of our mandate.

- The fees for additional services which are compatible with the statutory audit of the consolidated accounts referred to in article 3:65 of the Companies' and Associations' Code are correctly disclosed and itemized in the notes to the consolidated accounts

European Uniform Electronic Format (ESEF)

We have also verified, in accordance with the standard on the verification of the compliance of the annual report with the European Uniform Electronic Format (hereinafter "ESEF"), the compliance of the ESEF format with the regulatory technical standards established by the European Delegate Regulation No. 2019/815 of 17 December 2018 (hereinafter: "Delegated Regulation") and with the Royal Decree of 14 November 2007 concerning the obligations of issuers of financial instruments admitted to trading on a regulated market.

The board of directors is responsible for the preparation of an annual report, in accordance with ESEF requirements, including the consolidated accounts in the form of an electronic file in ESEF format (hereinafter "digital consolidated accounts").

Our responsibility is to obtain sufficient appropriate evidence to conclude that the format and marking language XBRL of the digital consolidated financial accounts comply in all material respects with the ESEF requirements under the Delegated Regulation.

Based on our procedures performed, we believe that the format of the annual report and marking of information in the digital consolidated accounts included in the annual report of Deceuninck NV per 31 December 2025 comply, and which will be available in the Belgian official mechanism for the storage of regulated information (STORI) of the FSMA, are, in all material respects, in compliance with the ESEF requirements under the Delegated Regulation and the Royal Decree of 14 November 2007.

Other statement

This report is consistent with the additional report to the audit committee referred to in article 11 of the Regulation (EU) N° 537/2014.

Ghent, 16 March 2026

The statutory auditor
PwC Bedrijfsrevisoren BV/PwC Reviseurs d'Entreprises SRL

Represented by

Wouter Coppens*
Bedrijfsrevisor/Réviseur d'entreprises
*Acting on behalf of Wouter Coppens BV

Limited assurance report of the statutory auditor to the general shareholders' meeting on the consolidated sustainability statement of Deceuninck NV for the accounting year ended on 31 December 2025

We present to you our statutory auditor's report in the context of our legal limited assurance engagement on the consolidated sustainability statement of Deceuninck NV (the "Company") and its subsidiaries (jointly "the Group"). The consolidated sustainability statement of the Group is included in section "2.5 Sustainability Statement" of the "Annual Report 2025" on 31 December 2025 and for the year then ended (hereafter "the consolidated sustainability statement").

We have been appointed by the general meeting d.d. 18 December 2024, following the proposal formulated by the board of directors and following the recommendation by the audit committee to perform a limited assurance engagement on the consolidated sustainability statement of the Group.

Our mandate will expire on the date of the general meeting which will deliberate on the annual accounts for the year ended 31 December 2025. We have performed our assurance engagement on the consolidated sustainability statement for 2 consecutive years.

Limited assurance conclusion

We have conducted a limited assurance engagement on the consolidated sustainability statement of the Group.

Based on the procedures we have performed and the assurance evidence we have obtained, nothing has come to our attention that causes us to believe that the consolidated sustainability statement of the Group, in all material respects:

- has not been prepared in accordance with the requirements of article 3:32/2 of the Companies' and Associations' Code, including compliance with the applicable European Sustainability Reporting Standards (ESRS);
- is not in accordance with the process (the "Process") carried out by the Group, as disclosed in note "ESRS 2 General Disclosures" of the consolidated sustainability statement, to identify the information reported in the consolidated sustainability statement on the basis of ESRS;
- does not comply with the requirements of article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation") disclosed in note "EU Taxonomy Disclosure".

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance engagements other than audits or reviews of historical financial information* ("ISAE 3000 (Revised)"), as applicable in Belgium.

Our responsibilities under this standard are further described in the "Responsibilities of the statutory auditor on the limited assurance engagement on the consolidated sustainability statement" section of our report.

We have complied with all ethical requirements that are relevant to assurance engagements of sustainability statements in Belgium, including those related to independence.

We apply International Standard on Quality Management 1 (ISQM 1), which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have obtained from the board of directors and Company officials the explanations and information necessary for performing our limited assurance engagement.

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

Responsibilities of the board of directors relating to the preparation of the consolidated sustainability statement

The board of directors is responsible for designing and implementing a Process and for disclosing this Process in note "ESRS 2 General Disclosures" of the consolidated sustainability statement. This responsibility includes:

- understanding the context in which the activities and business relationships of the Group take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long- term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

The board of directors is further responsible for the preparation of the consolidated sustainability statement, which includes the information established by the Process:

- in accordance with the requirements referred to in article 3:32/2 of the Companies' and Associations' Code, including the applicable European Sustainability Reporting Standards (ESRS);
- in compliance with the requirements of article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation") disclosed in note "EU Taxonomy Disclosure" of the consolidated sustainability statement.

This responsibility comprises:

- designing, implementing and maintaining such internal control that the board of directors determines is necessary to enable the preparation of the consolidated sustainability statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

The audit committee is responsible for overseeing the Group's sustainability reporting process.

Inherent limitations in preparing the consolidated Sustainability Statement

In reporting forward-looking information in accordance with ESRS, the board of directors is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected and the deviation from that can be of material importance.

Responsibilities of the statutory auditor on the limited assurance engagement on the consolidated sustainability statement

Our responsibility is to plan and perform the assurance engagement with the aim of obtaining a limited level of assurance about whether the consolidated sustainability statement contains no material misstatements, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or errors and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of the consolidated sustainability statement.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), as applicable in Belgium, we apply professional judgment and maintain professional scepticism throughout the engagement. The work performed in an engagement aimed at obtaining a limited level of assurance, for which we refer to the section "Summary of work performed," is less in scope than in an engagement aimed at obtaining a reasonable level of assurance. Therefore, we do not express an opinion with a reasonable level of assurance as part of this engagement.

As the forward-looking information in the consolidated sustainability statement and the assumptions on which it is based, are future related, they may be affected by events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different from the assumptions, as the anticipated events frequently do not occur as expected, and the deviation from that can be of material importance. Therefore, our conclusion does not provide assurance that the reported actual outcomes will correspond with those included in the forward-looking information in the consolidated sustainability statement.

Our responsibilities regarding the consolidated sustainability statement, with respect to the Process, include:

- obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- designing and performing work to evaluate whether the Process is consistent with the description of the Process by the Group, as set out in note “ESRS 2 General Disclosures”.

Our other responsibilities regarding the sustainability statement include:

- acquiring an understanding of the entity's control environment, the relevant processes, and information systems for preparing the sustainability information, but without assessing the design of specific control activities, obtaining supporting information about their implementation, or testing the effective operation of the established internal control measures;
- identifying where material misstatements are likely to arise, whether due to fraud or error, in the consolidated sustainability statement; and
- designing and performing procedures responsive to where material misstatements are likely to arise in the consolidated sustainability statement. 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.

Summary of work performed

A limited assurance engagement involves performing procedures to obtain evidence about the consolidated sustainability statement. The procedures carried out in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing, and extent of procedures selected depend on professional judgment, including the identification of areas where material misstatements are likely to arise in the consolidated sustainability statement, whether due to fraud or errors.

In conducting our limited assurance engagement with respect to the Process, we have:

- obtained an understanding of the Process by:
  - » performing inquiries to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents); and
  - » reviewing the Group’s internal documentation relating to its Process; and
- evaluated whether the evidence obtained from our procedures with respect to the Process implemented by the Group was consistent with the description of the Process set out in note “ESRS 2 General Disclosures” of the consolidated sustainability statement.

In conducting our limited assurance engagement, with respect to the consolidated sustainability statement, we have:

- obtained an understanding of the Group’s reporting processes relevant to the preparation of its consolidated sustainability statement by obtaining an understanding of the Group’s control environment, processes and information system relevant to the preparation of the consolidated sustainability statement, but not for the purpose of providing a conclusion on the effectiveness of the Group’s internal control;
- evaluated whether the information identified by the Process is included in the consolidated sustainability statement;
- evaluated whether the structure and the presentation of the consolidated sustainability statement is in accordance with the ESRS;
- performed inquiries of relevant personnel and analytical procedures on selected information in the consolidated sustainability statement;
- performed substantive assurance procedures on selected information in the consolidated sustainability statement;
- evaluated the methods/assumptions for developing estimates and forward-looking information as described in the section 'Responsibilities of the statutory auditor on the limited assurance engagement on the consolidated sustainability statement';
- obtained an understanding of the Group’s process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the consolidated sustainability statement.

Statement related to independence

Our registered audit firm and our network did not provide services which are incompatible with the limited assurance engagement, and our registered audit firm remained independent of the Group in the course of our mandate.

Ghent, 16 March 2026

The statutory auditor
PwC Bedrijfsrevisoren BV/PwC Reviseurs d'Entreprises SRL

Represented by

Wouter Coppens*
Bedrijfsrevisor/Réviseur d'entreprises
*Acting on behalf of Wouter Coppens BV

2.6.5 Management Responsibility Statement

The undersigned declare that:

- the annual financial statements have been prepared in conformity with the applicable standards for financial statements, and that they give a fair view of equity position, of the financial condition and of the results of the Company, including those companies that have been included in the consolidated figures;
- the annual report gives a true overview of the developments and results of the Company and of companies that have been included in the consolidated figures, also providing a true description of the most important risks and insecurities with which it is confronted, as defined in the Royal Decree of 14 November 2007 on the obligations of issuers of financial instruments admitted to trading on a regulated market.

Beneconsult BV
represented by
Francis Van Eeckhout
CEO a.i.

Emveco BV
represented by
Serge Piceu
CFO

Deceuninck Group Share

Deceuninck Group (ticker DECB, ISIN BE0003789063) has been listed on Euronext Brussels since 1985. Being listed provides the Group with alternative forms of financing, enhances visibility and ensures compliance and transparency.

Number and types of shares

The company capital amounts to € 54,640,260.29 and is represented by 138,545,260 shares. There are 86,112,665 dematerialised shares and 52,432,595 registered shares. Deceuninck Group holds 299,548 treasury shares as at 31 December 2025.

Quotation on the stock exchange

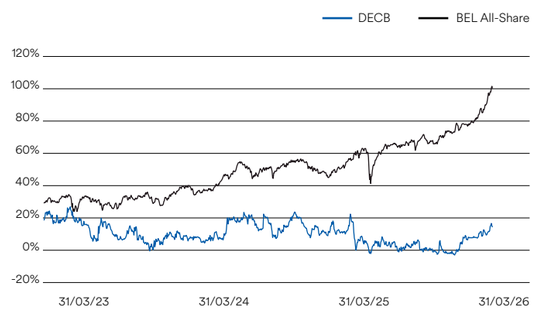
Deceuninck Group shares are listed under the code DECB and are traded on the Continuous segment of Euronext Brussels. DECB is part of the BEL Mid® index. ICB sectorial classification: 2353 Building materials & fixtures.

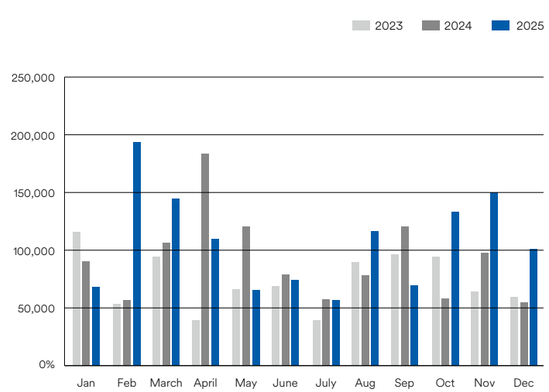
Evolution of the Deceuninck Group share price

The closing price of the Deceuninck Group share decreased from € 2.43 on 31 December 2024 to € 2.27 on 31 December 2025. The Volume Weighted Average Price (VWAP) for 2025 was € € 2.19. The lowest closing price was € 2.01 on 7 November 2025 and the highest closing price was € 2.61 on 18 February 2025. The average number of shares traded per day in 2025 was 105,394 versus 91,136 in 2024.

Dividends

At the Annual General Meeting scheduled on 28 April 2026, the Board of Directors will propose to pay a dividend of € 0.09 per share for the financial year 2025.





Institutional investors and financial analysts

Deceuninck Group continuously and consistently informed the financial community about the evolution of the Group. Press releases with the annual and half year results were issued at scheduled intervals before stock exchange opening and published on the Investors page on our website (www.deceuninck.com/Investors) and on the website of the FSMA. A comprehensive press release on the FY 2025 results is released on 25 February 2026.

Institutional investors at home and abroad were informed by Deceuninck Group during several virtual conferences.

Sell side financial analysts covering Deceuninck Group: Kris Kippers (Degroof Petercam), Maxime Stranart (ING), Alexander Craeymeersch (Kepler Cheuvreux) and Wim Hoste (KBC Securities).

Investor relations contact

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On the Investors page of the Deceuninck Group corporate website (http://www.deceuninck.com/investors) you can register to receive financial press releases per e-mail.

Financial calendar 2026

25
February 2026
↓
FY 2025 Results

28
April 2026
↓
Annual General Meeting

20
August 2026
↓
H1 2026 Results

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Glossary

EBITDA

EBITDA is defined as operating profit / (loss) adjusted for depreciation / amortizations and impairment of fixed assets.

FOR THE 12 MONTH PERIOD ENDED 31 DECEMBER (in € thousand)	2024	2025
Operating profit	62,926	61,000
Depreciations & impairments	(47,162)	(47,746)
EBITDA	**110,087**	**108,746**

Adjusted EBITDA

Adjusted EBITDA is defined as operating profit / (loss) adjusted for (i) depreciations, amortizations and impairment of fixed assets, (ii) integration & restructuring expenses, (iii) gains & losses on disposal of consolidated entities, (iv) gains & losses on asset disposals, (v) impairment of goodwill and impairment of assets resulting from goodwill allocation.

FOR THE 12 MONTH PERIOD ENDED 31 DECEMBER (in € thousand)	2024	2025
EBITDA	110,087	108,746
Integration & restructuring expenses	7,998	1,440
Adjusted EBITDA	**118,086**	**110,186**

EBIT

EBIT is defined as Earnings before interests and taxes (operational result).

FOR THE 12 MONTH PERIOD ENDED 31 DECEMBER (in € thousand)	2024	2025
EBITDA	110,087	108,746
Depreciations & impairments	(47,162)	(47,746)
EBIT	**62,926**	**61,000**

EBT

EBT is defined as Profit / (loss) before taxes and share of result of joint ventures.

EPS (non-diluted)

EPS (non-diluted) are the non-diluted earnings per share and is defined as Earnings attributable to ordinary shareholders over the weighted average number of ordinary shares.

EPS (diluted)

EPS (diluted) are the diluted earnings per share and is defined as Earnings attributable to ordinary shareholders over the sum of weighted average number of ordinary shares and the weighted average number of ordinary shares which would be issued upon conversion into ordinary shares of all exercisable warrants leading to dilution.

Net debt

Net debt is defined as the sum of current and non-current interest-bearing borrowings minus cash and cash equivalents.

AS PER 31 DECEMBER (in € thousand)	2024	2025
Interest-bearing loans – non-current	101,314	100,175
Interest-bearing loans - current	17,966	23,523
Cash and cash equivalents	(34,133)	(26,074)
Net debt	**85,147**	**97,623**

Working capital

Working capital is calculated as the sum of trade receivables and inventories minus trade payables.

AS PER 31 DECEMBER (in € thousand)	2024	2025
Trade receivables	111,217	109,493
Inventories	116,695	119,023
Trade payables	(123,480)	(110,972)
Working capital	**104,432**	**117,543**

Capital employed (CE)

The sum of non-current assets and working capital.

AS PER 31 DECEMBER (in € thousand)	2024	2025
Working capital	104,432	117,543
Non-current assets	378,527	372,786
Capital employed (CE)	**482,959**	**490,330**

Subsidiaries

Companies in which the Group owns a participation in excess of 50% or companies over which the Group has control.

MTM

Mark-to-Market.

Headcount (FTE)

Total Full Time Equivalents including temporary and external staff.

Restricted Group

The Restricted Group consists of all entities of the Group excluding Turkish subsidiaries and their subsidiaries.

Leverage

Leverage is defined as the ratio of Net debt to LTM (Last Twelve Months) Adjusted EBITDA.

AS PER 31 DECEMBER (in € thousand)	2024	2025
Net debt	85,147	97,623
LTM Adjusted EBITDA	118,086	110,186
Leverage	**0.72**	**0.89**

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