

Aalberts N.V.

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Aalberts has responded constructively to our engagement on its climate strategy. A detailed transition roadmap, SBTi validation and clearer disclosure would allow investors to better assess how decarbonization ambitions translate into value creation.

Henk Veerman, Senior Portfolio Manager

Engagement rationale

The engagement aims to turn Aalberts' high-level climate ambitions into a fully credible, measurable transition plan that investors can underwrite. By demanding a forward-looking carbon trajectory, quantified climate CapEx and external validation of targets, investors can better assess whether Aalberts' strategy, investments and disclosures are aligned with a Paris-consistent pathway and evolving EU regulation. Embedding climate KPIs in executive pay is critical to ensure that this transition is not just a reporting exercise but a driver of capital allocation, risk management and long-term value creation.

Background

Aalberts has established emissions reduction targets and reports historical emissions data. However, disclosures provide limited detail on the planned decarbonization pathway, corresponding investments and governance mechanisms underpinning delivery of these targets.

Theme for engagement

- Climate targets, Carbon emissions

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S

G

Development

Positive

Milestone



Engagement objectives

- Obtain disclosure of a detailed forward-looking decarbonization roadmap for Scope 1, 2 and material Scope 3 emissions, including annual milestones, key emission-reduction levers and critical dependencies.
- Encourage Aalberts to seek formal validation of its climate targets through the Science Based Targets initiative (SBTi), including material Scope 3 emissions.
- Improve transparency on climate-related capital expenditure by linking investments to specific decarbonization initiatives and expected emissions reductions.
- Promote the integration of measurable climate-related performance indicators within executive remuneration structures to strengthen accountability and execution of climate commitments.

Engagement results

- In April 2026, we met with Aalberts' management and initiated the engagement by setting out our key action points and expectations.
- We a.o. discussed the disclosure of a more detailed climate transition plan, validation of emission reduction targets by the SBTi, transparency on climate-related capital expenditure, and better alignment of executive remuneration with climate objectives.
- Management responded constructively and demonstrated a commitment to further strengthening its climate strategy and related disclosures.

Next steps – Milestone 4 - implementing the strategy

- Monitor publication of a detailed climate transition roadmap and interim targets.
- Continue engagement on SBTi validation and Scope 3 target coverage.
- Assess progress on climate-related CapEx disclosure and implementation.
- Monitor integration of climate KPIs into executive remuneration and overall execution of the climate strategy.



Company

Aalberts N.V.

Country

The Netherlands

Sector

Industrials

Market cap

Small Cap

Materiality

A credible climate transition plan, clear decarbonization targets, transparent capital allocation and robust governance are essential to achieving Aalberts' emissions reduction ambitions and managing long-term transition risks.

ESG Research

MSCI ESG Rating: BBB

Sustainalytics: 23.4 (medium risk)

Engagement initiated

Q2 2026

Latest update

Q3 2026

Kempen Fund

Kempen (Lux) Global Small-cap Fund

