ALLTUB GROUP SAS

Société par actions simplifiée

Tour Pacific, 11-13 cours Valmy

92977 PARIS LA DEFENSE CEDEX

Statutory auditors' report on the consolidated financial statements

For the year ended December 31, 2025

This is a translation into English of the statutory auditors' report on the financial statements of the ALLTUB GROUP SAS issued in French and it is provided solely for the convenience of English speaking users.

This statutory auditors' report includes information required by French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Gatti Conseil
68, rue Albert Perdreaux
78140 Vélizy-Villacoublay
SARL au capital de 10 000 €
807 517 776 RCS Versailles

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6, place de la Pyramide
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S.A.S. au capital de 2 201 424 €
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For the year ended December 31, 2025

To the Shareholders' Meeting of Alltub Group SAS,

Opinion

In compliance with the engagement entrusted to us by your shareholders' meeting, we have audited the accompanying consolidated financial statements of ALLTUB GROUP SAS for the year ended December 31, 2025.

In our opinion, the consolidated financial statements give a true and fair in accordance with IFRS Accounting Standards as adopted by the European Union, of the assets, liabilities and financial position of the Group as at December 31, 2025, and of the results of its operations for the year then ended.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the "*Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements*" section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors, for the period from January 1, 2025 to the date of our report.

Justification of Assessments

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code relating to the justification of our assessments, we inform you of the following assessments that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

Specific Verifications

We have also performed in accordance with professional standards applicable in France the specific verifications required by law and regulations of the information pertaining to the Group presented in the management report of the President.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The consolidated financial statements were approved by the President.

Statutory Auditors Responsibilities for the Audit of the Consolidated Financial Statements

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.821-55 of the French Commercial Code, our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his 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.

- Obtains 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 internal control.

- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements.

- Assesses the appropriateness of management’s 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 Company’s ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.

- Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation

Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Vélizy-Villacoublay et Paris-La Défense, May 27, 2026

The Statutory Auditors

French original signed by

Gatti Conseil	Deloitte & Associés
Bertrand GATTI	Julien RAZUNGLES

Group consolidated financial statements for the year ended December 31, 2025

I – CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EUR'000	Notes	December 31, 2025	December 31, 2024
Assets			
Non-current assets			
Goodwill	4.1	3 232	3 232
Intangible assets	4.2	19 550	21 439
Tangible assets	4.3	40 728	39 190
Right of use on other tangible assets	4.3	4 849	6 644
Financial assets	4.4	12	11
Deferred tax assets	4.5		
		68 371	**70 516**
Current assets			
Inventories	4.6	24 105	24 696
Trade receivables	4.7	38 861	37 221
Current tax receivables	4.8	1 220	649
Other current assets	4.9	4 090	4 011
Cash and cash equivalents	4.10	31 803	16 788
		100 079	**83 365**
TOTAL ASSETS		**168 450**	**153 881**

EUR'000	Notes	December 31, 2025	December 31, 2024
Equity and Liabilities			
Share capital	4.11	65 838	65 838
Share premium		-	-
Consolidated reserves - Group		(50 399)	(51 797)
Consolidated profit / (loss) for the year - Group		(32)	1 266
Translation reserves		3 145	2 409
Capital and reserves attributable to equity holders of parent company		**18 552**	**17 717**
Non controlling interests			
Total equity		**18 552**	**17 717**
Non-current liabilities			
Financial liabilities	4.12	88 727	
Lease liabilities	4.12	3 309	4 383
Provisions	4.13	10	45
Provisions for pension commitments and associated expenses	4.14	3 505	3 463
Deferred tax liabilities	4.5	4 330	4 596
		99 881	**12 487**
Current liabilities			
Financial liabilities	4.12	1 107	75 107
Lease liabilities	4.12	1 806	2 604
Provisions	4.13	397	376
Trade payables	4.15	28 505	29 590
Current tax liabilities		935	443
Other current liabilities	4.16	17 267	15 557
		50 017	**123 677**
TOTAL EQUITY AND LIABILITIES		**168 450**	**153 881**

II – STATEMENT OF PROFIT AND LOSS

EUR'000	Notes	December 31, 2025	December 31, 2024
Revenue	5.1	**197 617**	**191 561**
Cost of sales	5.2	(164 372)	(158 252)
Gross margin		**33 245**	**33 309**
Commercial expenses	5.2	(7 712)	(7 829)
Administrative costs	5.2	(13 461)	(10 794)
Other operating income and expenses	5.4	(1 641)	(3 930)
Operating income		**10 432**	**10 756**
Income from equity affiliates			
Operating income including income from equity affiliates		**10 432**	**10 756**
Borrowing cost	5.5	(6 856)	(7 809)
Net cost of borrowings		**(6 856)**	**(7 809)**
Financial expenses and income	5.6	(872)	1 161
Financial Profit/ (Loss)		**(7 728)**	**(6 648)**
Profit / (Loss) before tax		**2 705**	**4 108**
Income tax	5.7	(2 736)	(2 843)
Profit / (Loss) for the year		**(32)**	**1 266**
Attributable to owners of the company		(32)	1 266

III - CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR'000	Notes	December 31, 2025	December 31, 2024
Profit / (Loss) for the year		**(32)**	**1 266**
Foreign exchange translation differences		749	(2 894)
Deferred tax on items subsequently reversed in income		-	-
Profit / (Loss) recorded in equity and transferable through profit or loss		**703**	**(1 628)**
Actuarial gains and losses	4.14	151	22
Deferred tax on items not subsequently reversed in income		(19)	20
Profit / (Loss) recorded in equity and not transferable through profit or loss		**132**	**42**
Total comprehensive income / (loss)		**835**	**(1 586)**
Attributable to owners of the company		**835**	**(1 586)**

IV – CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

En milliers d'euros	Share capital	Consolidated reserves	Translation reserves	Actuarial reserves	**Total equity attributable to equity holders of parent**	**Total equity**
Equity at December 31, 2023	**65 838**	**(52 350)**	**5 303**	**511**	**19 303**	**19 303**
Profit / (Loss) for the year		1 266			**1 266**	**1 266**
Actuarial gains and losses on pension				42	**42**	**42**
Change in Translation differences			(2 894)		**(2 894)**	**(2 894)**
Comprehensive income for the year		**1 266**	**(2 894)**	**42**	**(1 586)**	**(1 586)**
Equity at December 31, 2024	**65 838**	**(51 084)**	**2 409**	**553**	**17 717**	**17 717**
Profit / (Loss) for the year		(32)			**(32)**	**(32)**
Actuarial gains and losses on pension				132	**132**	**132**
Change in Translation differences			735		**735**	**735**
Comprehensive income for the year		**(32)**	**735**	**132**	**835**	**835**
Equity at December 31, 2025	**65 838**	**(51 116)**	**3 145**	**685**	**18 552**	**18 552**

V – CONSOLIDATED STATEMENT OF CASH FLOWS

EUR'000	Notes	December 31, 2025	December 31, 2024
Consolidated net income		**(32)**	**1 266**
Elim. of depreciation and provisions		11 006	11 328
Elim. of profit / loss on disposal and dilution profit and loss		(21)	378
Cash flows before cost of debt and taxes		**10 953**	**12 972**
Elim. of income taxes	5.7	2 736	2 843
Elim. of borrowing cost	5.5	6 856	7 809
Cash flows after cost of debt and taxes		**20 545**	**23 624**
Change in current working capital requirement		459	(3 293)
Tax paid		(4 069)	(5 233)
Cash flows from operating activities		**16 935**	**15 098**
Purchase of tangible and intangible assets	4.3	(7 298)	(7 330)
Changes in loans and advances made		(47)	(51)
Disposals of intangible and tangible assets		108	159
Cash flows from (used in) investing activities		**(7 237)**	**(7 222)**
Bond issuance	4.12.3	88 650	
Repayments of borrowings	4.12.3	(72 900)	
Net financial interest paid		(5 981)	(6 614)
Repayments of lease liabilities	4.12.3	(2 796)	(2 859)
Interests paid on lease liabilities	5.5	(406)	(430)
Cash flows from (used in) financing activities		**6 567**	**(9 903)**
Effect of exchange rates changes		(58)	(382)
Increase (decrease) in cash and cash equivalents		**16 207**	**(2 409)**
Opening balance of cash and cash equivalent	4.10	15 596	18 005
Closing balance of cash and cash equivalent	4.10	31 803	15 596
Increase (decrease) in cash and cash equivalents		**16 207**	**(2 409)**

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NOTE 1. OVERVIEW

ALLTUB Group SAS. is an international group with its headquarters in Netherlands. It manufactures aluminum-packaging containers. Flexible aluminum tubes account for more than 80% of consolidated turnover; the remainder is derived from aerosol cans, cartridges and laminate tubes for industrial applications.
ALLTUB Group SAS. sells its products on the following markets:

- Pharmaceuticals,
- Cosmetics,
- Food,
- Industrial goods.

ALLTUB Group SAS operates manufacturing facilities in France, Italy, the Czech Republic, Mexico and Germany, but sells its products chiefly in Europe and North America.

ALLTUB Group is mainly owned by funds managed by One Equity Partners, a private equity fund based in the United States. ALLTUB Group SAS ("The Company") owns directly or indirectly 100% of the shares of the companies comprising its consolidation Group (see note 4.11).

NOTE 2. SIGNIFICANT EVENTS DURING THE PERIOD

The activity of the Alltub Group in 2025 was marked by slightly increasing sales volumes compared to the previous financial year, reaching 1.4 billion units, with stronger growth in aluminum tube volumes.

The first part of the year was characterized at the Saumur site by somewhat lower volumes, which was no longer the case in the second part of the year, when volumes increased. Growth at the Kolin site in the Czech Republic was very significant.

Investments were more numerous in 2025, particularly in Italy and the Czech Republic, focusing on our production facilities.

Our Environmental, Social, and Governance (ESG) initiatives were strengthened and once again enabled us to improve our EcoVadis scores across all European sites, now achieving either Silver or, for our site in France, Gold.

Finally, the Alltub Group complied with its banking covenant ratios throughout the financial year. In November 2025, the maturing Senior debt was fully repaid using part of the funds raised from a successful bond issuance.

NOTE 3. ACCOUNTING POLICIES

The consolidated financial statements are presented in thousands of euros and all values are rounded to the nearest thousand unless otherwise stated.

3.1. Accounting standards

Pursuant to European regulation 1126/2008 adopted by the European Council on November 3, 2008, the 2018 consolidated financial statements were prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union at the date of preparation of the financial statements.

International accounting standards include IFRS, IAS (International Accounting Standards) and their interpretations SIC (Standing Interpretations Committee) and IFRIC (International Financial Reporting Interpretations Committee).

The following standards are effective as of January 1, 2025, for the financial information presented:

- Amendment to IAS 21, Non-convertibility (issued 08/23)

These amendments have no impact on the Group.

The following new standards, amendments to existing standards, and interpretations have been published but are not effective as of December 31, 2025, and have not been early adopted:

- Amendments to IFRS 9 and IFRS 7 – Renewable Energy Purchase Agreements
- Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments
- Annual Improvements – IFRS 1, IFRS 7, IFRS 9, IFRS 10, and IAS 7
- IFRS 19 – Disclosures by Subsidiaries Not Subject to Public Reporting Requirements.

These amendments are not expected to have a significant impact on the Group’s financial statements.

- IFRS 18 – Presentation and Disclosure in Financial Statements, for which the impacts of implementation are currently under assessment.”

3.2. Valuation rules and methods

3.2.1. Basis of consolidation

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the Group are eliminated on consolidation.

Companies over which the Group exercises exclusive control, directly or indirectly, are fully consolidated. Exclusive control is presumed to exist when the Group has the power, directly or indirectly, to control the financial and operating policies of an entity so as to obtain benefits, whether or not it is a shareholder.

Companies over which the Group exercises joint control are consolidated using the equity method. Joint control in a joint arrangement is presumed to exist only when decisions about the relevant activities require the unanimous consent of the parties that jointly control the arrangement.
Associates are entities in which the Group exercises significant influence over the relevant activities without having exclusive or joint control. Significant influence is presumed to exist when the Group's interest is equal to or greater than 20%. Associated companies are consolidated using the equity method.

3.2.2. Conversion methods

Translation of the financial statements of foreign subsidiaries

The functional currency of a consolidated entity is the currency of the economic environment in which it operates in euros. In most cases, the functional currency is the local currency. However, a functional currency other than the local currency must be used for certain entities when it is the currency of the main transactions made by the entity and it provides an accurate representation of its economic environment.

The financial statements of foreign entities whose functional currency is other than the currency of the Group's consolidated financial statements are translated at the exchange rate prevailing on the reporting date..

Balance sheet items are translated at the exchange rates prevailing at the balance sheet date, and income statement items are translated at the average rates over the period. The ensuing translation differences are recognized directly in other comprehensive income under "translation adjustments."

Goodwill relating to foreign entities whose functional currency is not the euro is treated as part of the assets acquired and liabilities assumed, and is accordingly translated at the exchange rates prevailing at the balance sheet date.

Transactions in foreign currencies
Transactions in foreign currencies are translated into euros at the exchange rate prevailing at the date of the transaction or at the hedged rate.

At the balance sheet date, unhedged financial assets and liabilities denominated in foreign currencies are translated into euros at the year-end exchange rate. The ensuing foreign exchange gains and losses are recorded as net foreign exchange gains, and recognized in profit or loss.

The exchange rates used to translate the Group's financial statements are as follows for 1€.

	December 31, 2025		**December 31, 2024**	
	Closing rate	Average rate over the 12 months period	Closing rate	Average rate over the 12 months period
Czech koruna	24,2370	24,6920	25,1850	25,1190
Pound sterling	0,8726	0,8566	0,8292	0,8466
Mexican peseta	21,1180	21,6729	21,5504	19,8249
US dollar	1,1750	1,1293	1,0389	1,0821

3.2.3. Critical accounting estimates and judgments

While preparing its financial statements, the Group may be required to make estimates and assumptions that could affect the measurement and presentation of certain assets and liabilities, as well as the disclosure of liabilities at the balance sheet date, and income and expenses for the year.

These estimates are made on the basis of information available at the balance sheet date. These estimates may change depending on events or information potentially changing the circumstances in which they were prepared. Where appropriate, sensitivity analysis can be carried out if it is material. Actual results may therefore differ from these estimates.

Due to the uncertainty attached thereto, the outcome of the transactions underlying these estimates and assumptions may potentially result in material adjustments to the amounts recognized in a subsequent period.

Use of estimates and judgments is of particular importance in the following areas:
- recoverable value of non-financial assets, including goodwill, see Note 3.2.7,
- provisions, see Note 3.2.13,
- provisions for pension commitments and associated expenses, see Note 3.2.14
- deferred tax assets, see Note 3.2.15.
- right of use assets and rental fees debt (IFRS16), see note 4.3 and 4.12

3.2.4. Business combinations

Assets, liabilities and contingent liabilities acquired as part of business combinations are recorded and measured at fair value, and meet the criteria of IFRS 3R.

Goodwill, the value of which is the difference between the consideration transferred (purchase price plus the fair value of the interest previously held and the value of any non-controlling interests) and the measurement at fair value of the identifiable assets acquired and liabilities and contingent liabilities assumed, is recorded under “goodwill” on the balance sheet.
For each business combination, the Group can opt to measure non-controlling interests in the acquired entity:

- Either at fair value at the acquisition date with, consequently, the recognition of goodwill on the fraction not acquired (full goodwill method);
- Or on the basis of its share of the net identifiable assets of the acquired entity measured at fair value, leading it to recognize only the goodwill attributable to owners of the parent (partial goodwill method).

Direct costs related to the acquisition are expensed in the year in which they are incurred.

Goodwill is allocated to CGUs or groups of CGUs within the business segments described in section 4.1.

A cash-generating unit (CGU) is defined as the smallest identifiable group of assets whose cash inflows are largely independent of those of other assets or groups of assets for internal management purposes.

Goodwill is not amortized, but is tested for impairment whenever there is an indication that it may be impaired, and at least once a year in accordance with the procedures and assumptions described in Note 3.2.7.

3.2.5. Intangible assets

Intangible assets are carried at amortized cost when the future economic benefits associated with them will flow to the Group, and when the cost can be measured reliably.

Brands
The Alltub and Karl Höll brands, valued as part of the business combination on November 1, 2018, have an indefinite life. As these assets are not depreciable, they are subject to an impairment test which is carried out at least once a year.

Patents and software
Software is valued at its acquisition cost (purchase price and incidental expenses). Amortization is calculated using the straight-line method over periods ranging from three to five years.

Non-contractual customer relationships
The customer relationships have been recorded as part of business combination. The overprofit method was used to approximate the values of non-contractual customer relationships. This approach consists of allocating to assets the operating margin attributable to them and deducting from this amount the income tax expense and the remuneration of the support assets required for their operation. Depreciation is calculated on a straight-line basis over a period of 11 years.

3.2.6. Property, plant and equipment

Property, plant and equipment is valued at acquisition cost (purchase price and incidental expenses), or at production cost for certain fixed assets produced internally.

Depreciation is calculated using the straight-line method over the anticipated useful life.

▪ Land improvements	5 to 10 years
▪ Buildings	1 to 57 years
▪ Fitting and installations	5 to 10 years
▪ Plant and equipment	2 to 12.5 years
▪ Other property plant and equipments	1 to 8 years

3.2.7. Impairment of intangible assets, property, plant and equipment and goodwill

The carrying amounts of non-current non-financial assets are reviewed at each balance sheet date to identify any potential impairment losses:

- For goodwill: at each balance sheet date or more frequently if there is an indication that it may be impaired;
- For all other assets: as soon as there is any indication of impairment.

Indications of impairment liable to trigger an impairment test are external indicators (market value, significant changes in the business environment, change in the commercial success of an asset, or technological developments, etc.).

With regard to goodwill, impairment testing is performed for the cash-generating units to which the goodwill has been allocated by comparing the recoverable amount and the carrying amount of the cash-generating unit in question.

The recoverable amount of a Cash Generating Unit is the greater of fair value (usually the market price) net of costs to sell and value in use.
Value in use is determined by discounting the future cash flows net of tax generated by the activities to which the goodwill has been allocated on the basis of management's best estimate. Impairment testing is based on assumptions covering the rate of growth, operating margin, discount rate (determined using the weighted average cost of capital) and tax rates.

These assumptions are based on the business plans of each activity, prepared by management and approved by the Board of Supervisor.

The assumptions used for these calculations involve a degree of uncertainty, as is the case for any estimate, and are therefore liable to be adjusted during subsequent periods.
Detailed assumptions are described in Note 4.1.

If the carrying amount of the cash-generating unit exceeds its recoverable amount, the assets of the cash-generating unit are written down to their recoverable amount. The impairment loss is first charged to goodwill and recognized in profit or loss. It cannot be reversed. It is recognized in other operating expenses.

3.2.8. Financial assets

Financial assets include available-for-sale assets, held-to-maturity assets, loans and receivables, and cash and cash equivalents.
The measurement and recognition of financial assets and liabilities are defined in IFRS 9 "Financial Instruments: Recognition and Measurement."

Loans and receivables

This category includes receivables from joint ventures, other loans and receivables, and trade receivables.

These instruments are initially recognized at fair value, and are subsequently measured at amortized cost using the effective interest method. The effective interest method is equal to the interest rate that you payed according to the market conditions. Short-term receivables with no stated interest rate are measured at the amount of the original invoice unless the application of an implied interest rate has a material effect.

For loans and receivables at variable interest rates, periodic re-estimates of cash flows to reflect changes in market interest rates result in the modification of the effective interest rate and as such the valuation of the loan or receivable.
Loans and receivables are monitored for objective evidence of impairment. Financial assets are impaired if their carrying amount is greater than the recoverable amount estimated during impairment testing. Impairment losses are recognized in profit or loss.

Loans and receivables also include security deposits, classified in the balance sheet as non-current financial assets.

The factoring contracts are registered in accordance with the legal framework and the analysis of IFRS 9. In accordance with the analysis in particular the transfer of risk, the receivables are dionsolidated and entered on the assets with counterpart in financial debt from the factoring company.

3.2.9. Lease

Since the forming of the new Group, it is expected to account all lease contracts in the lessee's balances, with requirement to recognize an asset (called "right of use on other tangible assets" on the life time of a contract), and a debt (of contractual obligation of rent payment).
The Group measures the value of each new contract that last beyond a period of 12 months and whose value can not be considered as a low value. The lease term corresponds to the non-cancellable period to which you are invited to add the renewable options that are reasonably certain to be exercised.
The main assets concerned are two new production lines in Germany and Italy (contract signed during 2021).
The right of use are amortized on the probable duration of the contracts. The debts is registered on a separate line in liabilities in the balance sheet.
The non eligible contract under IFRS 16 are registered in expenses on a straight line basis over the lease term.

The discount rates
The Group has applied the implicit rate when it exists; in absence of implicit rate, the Group has developed a method in order to calculate a marginal rate which applies on their geographical location and country risk.

3.2.10. Inventories and work in progress

Inventories and work in progress are carried at the lesser of cost and the net realizable value. Cost is determined on a weighted average cost basis, and notably includes the laid-down cost of materials plus the cost of direct labor and a share of indirect production costs.

The gross value of inventories of merchandise and supplies includes the purchase price, import duties and other taxes, as well as handling, transportation and other costs directly attributable to purchases. Inventories are valued at weighted average cost.

A provision for impairment is made on a case-by-case basis when the value in use is less than the carrying amount; notably when inventories are carried at an amount greater than the amount the company expects to obtain from their sale or use. The cost of inventories may also not be recoverable if said inventories are damaged, if they become wholly or partially obsolete, or if their selling prices decline.

3.2.11. Cash and cash equivalents.

The amount recorded on the balance sheet under "Cash and cash equivalents" includes cash at bank and cash equivalents (short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of change in value). Short-term investments are measured at market value at each balance sheet date.

Bank overdrafts are included in borrowings, in current liabilities on the balance sheet.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents include cash and cash equivalents as defined above, net of outstanding bank overdrafts.

3.2.12. Recognition and measurement of financial liabilities

All borrowings are initially recognized at the fair value of the amount received net of any directly attributable transaction costs. After initial recognition, interest-bearing borrowings are measured at amortized cost using the effective interest method.

Under the effective interest method, the effective interest rate is used to discount anticipated future cash outflows to the net carrying amount of the financial liability to calculate its amortized cost.

3.2.13. Provisions

Provisions are recognized when, at the balance sheet date, the Group has a legal, contractual or constructive obligation to a third party resulting from a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation without equivalent consideration and the amount of the obligation can be estimated reliably.

Where the Group expects the partial or total repayment of the provision, due to an insurance contract for instance, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain.

Provisions are estimated on the basis of future risks and expenses. Such amounts include a degree of uncertainty, and may be adjusted in subsequent periods. The impact of discounting provisions is taken into account if it is material.

3.2.14. Provisions for pension commitments and associated expenses

Depending on the country, the Group contributes to defined contribution and defined benefit pension plans.

For defined contribution plans, the Group pays contributions to an external body and its commitment never extends beyond the contributions made. They are expensed only when due. On the balance sheet, liabilities related to these plans are recorded as operating liabilities.

If the pension plan is not a defined contribution plan, it is a defined benefit plan. The amount of the benefits to which employees are entitled when they retire or in respect of their pension is defined.

These plans are financed directly by the Group, either by setting aside provisions to cover the cost of future benefits, or through pension funds to which the Group contributes. The Group recognizes a pension liability corresponding to the present value of estimated future payments as a function of internal and external parameters and rules and laws specific to each Group entity.

Estimates of the Group's liabilities under defined benefit pension plans and retirement benefits are calculated annually by independent actuaries in accordance with IAS 19R "Employee Benefits" using the projected unit credit method.

This method takes into account, on the basis of actuarial assumptions, probabilities in respect of the future length of service of the employee, the level of future earnings, life expectancy and staff turnover.

The liability is discounted using an appropriate discount rate for each country where commitments are located. It is recognized in proportion to the years of service of employees.

Changes in actuarial assumptions that affect the valuation of the liability, and the difference between the anticipated return on the long-term investments of pension funds and actual performances are treated as actuarial gains and losses, and recorded in equity during the year.

The cost of services rendered, which represents the increase in liabilities stemming from the acquisition of an additional year of service, and interest expense on the liability, which reflects the accretion of liabilities, are recorded in profit or loss. The expected long-term return on the investments of pension funds is deducted from these expenses. The effect of changes to plans on the liabilities of Group companies is generally recognized in the income statement. Pursuant to such changes, the past service cost is recognized immediately in profit or loss.

In Italy, a provision "TFR - Trattamento di Fine Rapporto" is set up. The amount is due to the employee on departure. The annual provision corresponds to the remuneration due to each employee during the year divided by 13.5. The provision for previous years is revalued each year according to the ISTAT index. Since January 1, 2007, the "TFR" is paid directly to an external organization for the rights acquired by employees since this date. Provisions have been made at the level of ALLTUB ITALIA for previous entitlements. On December 31, 2025, this liability amounted to €715 thousand (€764 thousand at December 31, 2024) and is provided for under social security liabilities.

3.2.15. Taxes

The Group calculates its current tax expense in accordance with the tax laws in force in the countries where its income is taxable. The current tax expense is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet in the countries where the Group's subsidiaries operate and generate taxable income.

Deferred taxes are calculated using the liability method for:

- all temporary differences between the tax and the accounting bases of assets and liabilities, with the exception of goodwill,
- tax loss carryforwards.

Deferred tax assets are only recognized if it is probable that the Group will have future taxable profits against which they can be offset.

To assess the ability of the Group to recover these assets, the following items are taken into account:

- projections of future taxable income,
- change in taxable income in prior years.

3.2.16. Current liabilities

Current liabilities are liabilities that must be settled or negotiated within the normal operating cycle or within 12 months of the end of the year.

3.2.17. Recognition of revenue

Revenue is comprised of sales of goods and services produced as part of Group's business.
The recognition of sales of goods and services is governed by IFRS 15 and meets the criteria for revenue recognition.

Sales of goods

Revenue from the sale of goods is recognized when the company has transferred to the buyer the control and rewards of ownership of the item.

Services

Revenue related to services is recognized based on the stage of completion of the service.

3.2.18. Income statement

The Group has opted for the presentation of operating expenses by destination.

The aggregates "recurring operating income," "operating profit/(loss)," "gross cost of borrowings" and "net cost of borrowings" in the income statement, and gains and losses recognized directly in equity are presented in accordance with IFRS.
The "net cost of borrowings" is equal to all financial expenses related to borrowings less financial income from cash investments.

3.2.18.1. Other operating income and expenses

Other operating income and expenses cover major events occurring during the accounting period that are liable to distort the reading of the company's performance.

They therefore cover income or expenses that are limited in number, unusual, abnormal and infrequent, but which represent particularly significant amounts.

3.2.18.2. Operating profit/(loss)

Operating profit/(loss) includes all income and expenses relating directly to the Group's activities, whether they are recurring or stem from specific decisions or transactions.

NOTE 4. NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

4.1. Goodwill

As of December 31, 2025, goodwill was recorded on the balance sheet in the net carrying amount of 3,232 €, breaking down as follows:

EUR'000	CGU Europe	CGU Mexico	Total
Gross value	14 509	14 511	29 020
Impairment	(11 277)	(14 511)	(25 788)
Opening net balance	**3 232**		**3 232**
Change in the scope of consolidation			
Exchange differences			
Net balance	**3 232**		**3 232**
Gross value	14 509	14 511	29 020
Impairment	(11 277)	(14 511)	(25 788)
Closing net book value	**3 232**		**3 232**

Assumptions used for goodwill impairment tests

The Cash Generating Units (CGUs) selected by the Group correspond to the main strategic development and investment priorities. Goodwill that has been allocated to the various CGUs has been tested for impairment.

The following assumptions have been made for the Europe & Mexico CGUs:

Business plan	**2026-2028**	
CGU	**Europe**	**Mexico**
Infinite rate growth	Between 1,9% and 2,1%	3,5%
WACC (weighted average cost of capital)	Between 9,2% and 10,3%	14,3%

Sensibility analysis

Sensitivity tests on enterprise value were conducted by varying the following key assumptions:

- +/- 0.5 point growth in net sales to infinity
- +/- 0.5 WACC point

No recoverable amount has been identified that is less than the carrying amount of each cash-generating unit.

Alltub's management has decided to pursue a three-year business plan reflecting its growth strategy, including new investments in high-speed aluminum production capacity. It also plans to enhance its existing production facilities in order to strengthen its ability to serve customers with high-quality products.

On this basis, and in combination with these additional investments, the Alltub Group intends to continue its profitable growth over the 2026 and 2027 financial years.

4.2. Intangible assets

EUR'000	Licences, patents	Work in progress	Other intangible assets	Total
Gross value	14 561	221	22 028	36 810
Accumulated depreciation	(2 980)		(12 391)	(15 371)
Net book value at December 31. 2024	**11 581**	**221**	**9 637**	**21 439**
Exchange differences	2		111	113
Acquisition	62	133		195
Transfer	131	(337)	217	11
Allowances / Reversal	(164)		(2 044)	(2 208)
Net balance	**11 612**	**17**	**7 921**	**19 550**
Gross value	14 673	17	22 558	37 248
Accumulated depreciation	(3 061)		(14 637)	(17 698)
Net book value at December 31. 2025	**11 612**	**17**	**7 921**	**19 550**

4.3. Tangible assets

EUR'000	Land and buildings	Plant and equipment	Other tangible assets	Work in progress	Advances, prepayments	Total
Gross value	37 293	89 757	2 856	1 869	1 103	132 878
Accumulated depreciation	(19 813)	(72 437)	(1 438)			(93 688)
Net book value at December 31. 2024	**17 480**	**17 320**	**1 418**	**1 869**	**1 103**	**39 190**
Exchange differences	200	174		64		438
Acquisition	545	260	293	5 049	969	7 116
Disposal		(85)	(2)			(87)
Transfer	836	3 951		(3 490)	(1 309)	(12)
Allowances / Reversals	(1 261)	(4 283)	(373)			(5 917)
Net balance	**17 800**	**17 337**	**1 336**	**3 492**	**763**	**40 728**
Gross value	39 141	94 357	3 096	3 492	763	140 849
Accumulated depreciation	(21 341)	(77 020)	(1 760)			(100 121)
Net book value at December 31. 2025	**17 800**	**17 337**	**1 336**	**3 492**	**763**	**40 728**

Right-of-use assets

EUR'000	Total Right of use
Gross value	14 400
Accumulated depreciation	(7 757)
Net book value at December 31. 2024	**6 643**
Exchange differences	116
Acquisition	806
Allowances / Reversals	(2 716)
Net balance	**4 849**
Gross value	15 063
Accumulated depreciation	(10 214)
Net book value at December 31. 2025	**4 849**

Reconciliation of changes in acquisition of property, plant and equipment and intangible assets with the statement of cash flows

En milliers d'euros	December 31, 2025	December 31, 2024
Intangible assets	195	407
Tangible assets	7 116	7 353
Change in payables on fixed assets, net of VAT	(13)	(430)
Total	**7 298**	**7 330**

4.4. Financial assets

EUR'000	December 31, 2025	December 31, 2024
Loan receivables	12	11
Financial assets	12	11
Provisions		
Total non-current assets	**12**	**11**

4.5. Deferred taxes

EUR'000	December 31, 2025	December 31, 2024
Deferred tax assets		
Harmonization of amortization methods	-	509
Handling costs	425	244
Depreciation on inventories	154	149
Provision for employee benefits	140	101
Other differences	373	406
Compensation of DTA and DTL	(1 092)	(1 409)
Total deferred tax assets		
Deferred tax liabilities		
Reevaluation of the fixed assets	(5 374)	(6 006)
Harmonization of amortization methods	(49)	-
Compensation of DTA and DTL	1 092	1 409
Total deferred tax liabilities	**(4 330)**	**(4 596)**
Total	**(4 330)**	**(4 596)**

4.6. Inventories

EUR'000	December 31, 2025	December 31, 2024
Raw materials and supplies	17 920	17 997
Work in progress	228	350
Finished goods	5 957	6 349
Net value of inventories	**24 105**	**24 696**
Gross values	25 567	26 115
Provision for depreciation	(1 462)	(1 419)
Net value of inventories	**24 105**	**24 696**

4.7. Trade and other receivables

EUR'000	December 31, 2025	December 31, 2024
Trade receivables	39 077	37 370
Provisions on trade receivables	(216)	(149)
Net value of trade receivables	**38 861**	**37 221**

4.8. Current tax receivables

EUR'000	December 31, 2025	December 31, 2024
Current income tax receivables	1 220	649
Total current income tax receivables	**1 220**	**649**

4.9. Other current assets

EUR'000	December 31, 2025	December 31, 2024
Prepayments and advances paid to suppliers	661	249
Social receivables	55	30
Tax receivables	1 747	1 876
Other	635	878
Prepaid expenses	992	978
Total other current assets	**4 090**	**4 011**

As of December 31, 2024, other operating receivables partly included factoring related to Alltub France amounting to €201k (as of December 31, 2025, factoring related to Alltub France, amounting to €1,600k and in a credit position, is presented under other liabilities (Note 4.16)).

4.10. Cash and cash equivalents

EUR'000	December 31, 2025	December 31, 2024
Cash	15 778	16 788
Cash equivalent items	16 025	
Total cash and cash equivalents - assets	31 803	16 788
Banks overdrafts	-	1 192
Net cash position	**31 803**	**15 596**

4.11. Issued capital and reserves

Changes in the parent company's capital

	Number of shares	Par value of the shares	Share capital (EUR'000)
Share capital at December 31. 2024	**65 837 748**	**1 €**	**65 838-**
Share capital at December 31. 2025	**65 837 748**	**1 €**	**65 838-**

The Group is wholly owned by Alltub Group SAS which is registered in France.

ALLTUB Group SAS is in turn mainly owned by funds managed by One Equity Partners, a private equity fund based in the United States.

4.12. Borrowings

4.12.1. Change in borrowings in the year ended December 31,2025

EUR'000	**December 31, 2024**	Increase	Decrease	Exchange differences	Undis-counting	Reclas-sification	**December 31, 2025**
New bond issuance		90 000					90 000
Loan-issue costs		(1 350)			77		(1 273)
Non-current borrowings and financial debts		**88 650**			**77**		**88 727**
Bank overdrafts	**1 192**		(1 216)	24			
Interest payables	**1 015**	6 044	(5 953)				**1 107**
Senior debt	**72 900**		(72 900)				
Current borrowings and financial debts	**75 107**	**6 044**	**(80 069)**	**24**			**1 107**
Total borrowings and financial debts	**75 107**	**94 694**	**(80 069)**	**24**	**77**		**89 834**

4.12.2. Change in lease liabilities in the year ended December 31, 2025

EUR'000	December 31, 2024	Increase	Decrease	Exchange differences	Reclas-sification	December 31, 2025
Rental fees debt – non current portion	**4 158**	806		105	(1 984)	**3 309**
Rental fees debt – current portion	**2 829**		(2 796)	14	1 984	**1 806**
Total rental fees debt	**6 987**	**806**	**(2 796)**	**119**		**5 115**

4.12.3. Reconciliation of change in borrowings with the statement of cash flows as of December 31, 2025

EUR'000	December 31, 2024	Bond issuance	Repayments	Change in bank overdrafts and interest payable	Other variations with no cash impact	December 31, 2025
New bond issuance		90 000				90 000
Loan-issue costs		(1 350)			77	(1 273)
Non-current borrowings and financial debts		**88 650**			**77**	**88 727**
Bank overdrafts	**1 436**			(1 216)	24	
Interest payables	**1 099**			92		**1 107**
Senior debt	**72 900**		(72 900)			
Current borrowings and financial debts	**74 972**		**(72 900)**	**(1 124)**	**24**	**1 107**
Total borrowings and financial debts	**74 972**	**88 650**	**(72 900)**	**(1 124)**	**101**	**89 834**

EUR'000	December 31, 2024	Repayments of lease liabilities	Change in bank overdrafts and interest payable	Other variations with no cash impact	December 31, 2025
Rental fees debt – non current portion	**4 383**			(1 074)	**3 309**
Rental fees debt – current portion	**2 604**	(2 796)		1 998	**1 806**
Total rental fees debt	**6 987**	**(2 796)**		**925**	**5 115**

4.12.4. Analysis of borrowings by maturity excluding loan-issue costs

EUR'000	Due within 1 year	Due within 1 to 5 years	Due within more than 5 years	Total
New senior debt, excluding bond issuance costs		90 000		**90 000**
Non-current borrowings and financial debts		**90 000**		**90 000**
Interest payables	1 107			**1 107**
Current borrowings and financial debts	**1 107**			**1 107**
Total borrowings and financial debts	**1 107**	**90 000**		**91 107**

EUR'000	Due within 1 year	Due within 1 to 5 years	Due within more than 5 years	Total
Rental fees debt – non current portion		3 309		3 309
Rental fees debt – current portion	1 806			1 806
Total rental fees debt	**1 806**	**3 309**		**5 115**

4.12.5. Bank guarantees

Pursuant to the bond terms and conditions dated November 6, 2025, the Company issued, on November 10, 2025, with the Norwegian Central Securities Depository, senior secured first-ranking floating rate callable bonds with a nominal value of €1,000 each, for an initial amount of €90,000,000 and a maximum amount of €175,000,000.

The bond terms and conditions provide, as part of the covenants, that the Group's net leverage ratio must be below 5.00:1 at each fiscal year-end.

Out of the €90 million bond issue, an amount of €73,081,986.75 was used to fully repay the loan entered into on October 25, 2018 with Partners Group. The security granted in connection with such loan was released pursuant to a Global Deed of Release dated November 6, 2025, entered into between the lender and the Group companies as borrowers.

As security for the bond issue of November 2025, the following collateral was granted on November 11, 2025 in favor of Nordic Trustee & Agency AB (publ), acting as bondholders' representative and security agent:

- A receivables pledge granted by Alltub Group SAS over the intercompany loan agreement (Intercompany Loan Agreement) in a principal amount of €8,635,000 entered into with CFS 811 France, as borrower, on June 12, 2015;

- A share pledge over the shares of Alltub Group SAS (as well as any proceeds and distributions derived from such shares) granted by Alltub Group BV.

4.13. Provisions

EUR'000	December 31. 2024	Provision	Reversal	Reversal of unused provisions	Exchange differences	December 31. 2025
Provision for warranty	**45**		(36)		1	**10**
Other provisions						
Non-current provisions	**45**		**(36)**		**1**	**10**
Provision for warranty	**49**	54	(49)			**54**
Other provisions	**328**	99	(72)	(10)		**344**
Current provisions	**377**	**153**	**(121)**	**(10)**		**397**
Total provisions	**421**	**153**	**(157)**	**(10)**	**1**	**407**

4.14. Provisions for pension commitments and associated expenses

a) Change in the net liability recognized on the balance sheet

EUR'000	December 31, 2025	December 31, 2024
Opening actuarial debt	3 463	3 543
Interest charges	84	88
Cost of services provided during the reference period	382	309
Benefits paid during the reference period	(286)	(380)
Reversal		
Actuarial gains and (losses)	(151)	(22)
Exchange differences	13	(76)
Closing actuarial debt	**3 505**	**3 463**

As the Group has no assets covering this commitment, the entire amount above is recorded by the Group as a liability.

b) Actuarial assumptions

The main actuarial assumptions used in France, which represent the major part of provisions for pension commitments and retirement benefits, are as follows:

Actuarial assumptions	December 31, 2025	December 31, 2024
Discount rate of retirement benefits (1)	3,70 %	3,25%
Annual rate of wage increases net of inflation	3,00%	3,00%
Turnover (depending on age)	2% spread/age	2% spread/age
Mortality table	TGH - TGF 05	TGH - TGF 05

(1) Discount rate determined according to the maturity of the liability based on high quality corporate bonds (Corporate Bonds AA10+)

The main actuarial assumptions used in Germany, which represent the major part of provisions for pension commitments and retirement benefits, are as follows:

Actuarial assumptions	December 31, 2025	December 31, 2024
Discount rate of retirement benefits	2,06%	1,90%
Annual rate of wage increases net of inflation	1,0%	1,0%

c) Sensitivity to the discount rate

The following table presents sensitivity analysis of the pension plan to the discount rate on the actuarial liability at French entities level .

EUR'000	December 31, 2025
Impact of the rate change on the actuarial debt	
Decrease of 0,25%	32
Increase of 0,25%	(30)

4.15. Trade and other payables

EUR'000	December 31, 2025	December 31, 2024
Trade payables	28 505	29 590
Trade accounts payables	**28 505**	**29 590**

Trade payables are not interest bearing and are generally payable between zero and 90 days.

4.16. Other current and non-current liabilities

EUR'000	December 31, 2025	December 31, 2024
Tax and social liabilities	12 777	12 587
Fixed asset liabilities	702	682
Advances and deposits received from customers	127	134
Other liabilities (*)	3 538	1 977
Deferred revenues	124	178
Total other current liabilities	**17 267**	**15 557**

(*) including an impact related to factoring consolidated at the level of Alltub France as of December 31, 2025, amounting to €1,600k. As of December 31, 2024, the consolidated factoring position was in a debit position for €201k (see Note 4.9).

NOTE 5. NOTES RELATING TO THE INCOME STATEMENT

5.1. Turnover

Breakdown of turnover by geography

EUR'000	December 31, 2025	December 31, 2024
France	19 669	22 788
Europe (Excluding France)	153 505	139 723
Africa	719	1 583
Middle East		
Asia	501	458
America	23 016	26 914
Oceania	207	95
Total turnover	**197 617**	**191 561**

5.2. Allocation of expenses by destination

EUR'000	Cost of sales	Commercial expenses	Administrative costs	December 31, 2025
Purchases consumed	(75 724)		(7)	**(75 731)**
Staff expenses	(51 921)	(2 466)	(7 084)	**(61 470)**
External charges	(24 748)	(5 246)	(6 336)	**(36 331)**
Tax	(531)		(6)	**(537)**
Amortization, provisions and impairment losses	(10 836)		(32)	**(10 868)**
Other operating income and expenses	(612)	(0)	4	**(608)**
Total	**(164 372)**	**(7 712)**	**(13 461)**	**(185 545)**

EUR'000	Cost of sales	Commercial expenses	Administrative costs	December 31, 2024
Purchases consumed	(74 844)		(7)	**(74 851)**
Staff expenses	(50 523)	(2 552)	(5 672)	**(58 747)**
External charges	(22 583)	(5 277)	(5 117)	**(32 977)**
Tax	(571)		(8)	**(579)**
Amortization, provisions and impairment losses	(11 449)		(2)	**(11 451)**
Other operating income and expenses	1 719	0	12	**1 731**
Total	**(158 252)**	**(7 829)**	**(10 794)**	**(176 875)**

5.3. Workforce

FTE – Full-Time Equivalent	December 31, 2025	December 31, 2024
France	231	233
Italy	285	283
Czech Republic	337	303
Germany	231	225
Mexico	274	276
USAs	1	1
United Kingdom	1	1
Total	**1 360**	**1 322**

5.4. Other operating income and expenses

EUR'000	December 31, 2025	December 31, 2024
Disposal gains and losses	21	(378)
Other gains and losses (1)	(1 662)	(3 552)
Total	**(1 641)**	**(3 930)**

(1) Other income and expenses mainly comprise internal restructuring costs and fees for external growth projects.

5.5. Cost of debt

EUR'000	December 31, 2025	December 31, 2024
Interest expenses	(6 372)	(6 916)
Interest expenses on rental debt	(406)	(430)
Financial discount charges	(77)	(463)
Net costs of debt	**(6 856)**	**(7 809)**

Interest expense consists primarily of interest on senior debt (including new Nordic financing effective November 2025) totaling €6,042,000 for Alltub Group SAS (€6,470,000 as of December 31, 2024).

The remainder of interest expense stems from financial expenses related to Alltub Central Europe’s bank overdrafts and Alltub Deutschland’s factoring.

5.6. Other financial income and expenses

EUR'000	December 31, 2025	December 31, 2024
Net exchange gains (losses)	(859)	1 070
Other financial income and expenses	(13)	91
Other financial income and expenses	**(872)**	**1 161**

5.7. Income tax

5.7.1. Analysis of income tax expense

EUR'000	December 31, 2025	December 31, 2024
Current tax	(3 074)	(3 497)
Deferred tax	337	654
Total income tax expenses	**(2 736)**	**(2 843)**

5.7.2. Analysis of the difference between the theoretical tax expense and the actual tax expense

EUR'000	December 31, 2025	December 31, 2024
Net income	(32)	1 266
Tax (expense) or income	(2 736)	(2 843)
Net income before tax	2 705	4 109
Theoretical tax expenses at 25 %	**(676)**	**(1 027)**
Non-deductible expenses and non-taxable income (1)	(852)	(321)
Unused tax losses (2)	(1 033)	(1 145)
Tax rate difference parent company / subsidiaries	(17)	(134)
Limitation of deferred taxes	(93)	(132)
Other taxes	(143)	(176)
Adjustment n-1	83	92
Actual tax expenses	**(2 736)**	**(2 843)**

(1) Non-deductible income and expenses correspond to differences in permanent differences.
(2) Unutilized tax losses primarily consist of the tax loss for fiscal year 2025 of the French tax consolidation group, Alltub Deutschland, and Alltub Mexico.

5.7.3. Tax loss of carryforwards

Deferred tax assets on tax loss carryforwards are only recognized if it is probable that the company concerned will be able to recover them within a reasonable period of time due to the existence of taxable profit expected in future years.

Deferred tax assets arising from tax loss carryforwards and other deductible temporary differences are recognized only to the extent that :

- It is probable that the deductible temporary differences can be set off against taxable temporary differences. It is probable that the deductible temporary differences can be offset against taxable temporary differences. This assessment is made by tax entity and for an amount corresponding to the amount that can be offset.
- It is probable that sufficient taxable profits will be available to recover them. The recoverability of deferred tax assets is assessed by tax entity and may require the use of judgement and estimates (including the preparation of taxable profit forecasts).

NOTE 6. RELATED-PARTY DISCLOSURES

The compensation of members of management in consideration for the positions they exercise within the Group is not disclosed insofar as it could result indirectly in the disclosure of individual compensation.

The Alltub Group SAS consolidated perimeter is a sub-tier of a larger whole, the only difference being that Alltub Group B.V. is the parent company. This level is also the subject of an audited consolidated financial year.

NOTE 7. EXPOSURE TO FINANCIAL RISK

7.1. Interest rate risk

The Group's debt is at fixed interest rates. Interest rate risk is therefore limited.

7.2. Foreign exchange risk

Sales in the Czech Republic are converted into euros. However, the European market is integrated, and prices accordingly have a strong euro component insofar as most of the production facilities belonging to competitors are located in Western Europe.
The Group accordingly considers foreign exchange risk to be limited.
With Alltub Mexico, most of the EBITDA is generated in pesos and therefore the subsidiary has a limited exposure to conversion between pesos and dollars, and between pesos and euros.

7.3. Liquidity risk

The Group's policy is to maintain a positive cash position and to have funds available to carry out its growth strategy in full independence.

The Group's cash surpluses and requirements are directly managed or coordinated by its Treasury department, in accordance with a prudent policy that aims to avoid any risk of capital loss, and to maintain a satisfactory cash position.

The items recorded by the group as "cash and cash equivalents" comply strictly with the criteria set out in the position of the French financial markets authority (Autorité des marches financiers – AMF). Investments are reviewed regularly in accordance with group procedures and in strict compliance with the qualification criteria set out in IAS 7 "Statement of Cash Flows" and the recommendations of the AMF.

The group may decide to hedge part of its payables and receivables against fluctuations in interest rates using financial instruments such as swaps and interest rate derivatives.

7.4. Credit risk

Credit risk arises from cash and cash equivalents, derivative financial instruments and deposits with banks and financial institutions, as well as exposure to customer credit, notably outstanding receivables and committed transactions.

Credit risk related to cash, cash equivalents and current financial instruments is not significant in view of the quality of the Group's financial counterparties.

EUR'000	Book value at December 31. 2025	Non-mature and non-impaired portion of financial assets at the closing date	Mature but non-impaired portion of financial assets at the closing date			Impaired portion of financial assets
			0-3 months	3-6 months	Beyond 6 months	
Trade receivables	39 077	37 712	815	2	333	216
Social receivables & other receivables	379	379				
Total receivables	**39 456**	**38 091**	**815**	**2**	**333**	**216**

NOTE 8. OFF BALANCE SHEET COMMITMENTS

Commitments received

There are no such commitments.

Commitments given

As of December 31, 2025, the commitments granted to Nordic Trustee & Agency AB (publ), acting as security agent, relate to:

- the pledge over the shares of Alltub Group SAS held by Alltub Group B.V.;
- the receivables pledge granted by Alltub Group SAS over the intercompany loan agreement (Intercompany Loan Agreement) in a principal amount of €8,635,000 entered into with CFS 811 France, as borrower, on June 12, 2015.

Commitments given by the subsidaries

There are no such commitments.

Covenants

With respect to the covenant referred to in Note 4.12.5, the Company complies with the leverage ratio as of December 31, 2025.

NOTE 9. SUBSEQUENT EVENTS

9.1. Acquisition dated February 5, 2026

At the beginning of the 2026 financial year, the Group completed the acquisition of Tubettificio La Metallurgica, an aluminum tube manufacturer founded in 1947. This strategic transaction strengthens Alltub's position in the aluminum packaging market.

Tubettificio La Metallurgica has a strong reputation for excellence in the production of aluminum tubes for the food, pharmaceutical, and industrial applications markets.

Tubettificio La Metallurgica will be consolidated within the Group's scope starting from the 2026 financial year.

9.2. Extension of security granted in connection with the bond issue

As security for the bond issue of November 2025, the following collateral was granted in favor of Nordic Trustee & Agency AB (publ), acting as security agent, pursuant to several local law agreements:

As of January 29, 2026:

- A share pledge granted by OEP Tubes Holding B.V. over the shares (as well as any proceeds and distributions derived therefrom) held in the share capital of its subsidiary Alltub Group B.V.;
- A share pledge granted by Alltub Group SAS over the shares (as well as any proceeds and distributions derived therefrom) held in the share capital of its subsidiaries CFS 811 France and Alltub SA;
- A share pledge granted by CFS 811 France over the shares (as well as any proceeds and distributions derived therefrom) held in the share capital of its subsidiary Alltub SA;
- A share pledge granted by Alltub SA over the shares (as well as any proceeds and distributions derived therefrom) held in the share capital of its subsidiaries Alltub France, Alltub Central Europe s.r.o., and Alltub Deutschland GmbH;
- A receivables pledge granted by Alltub Central Europe s.r.o. over any future receivable meeting the following characteristics:
    - Pledgor and lender: Alltub Central Europe s.r.o.
    - Borrower: any other Group company
    - Loan term: at least 12 months
    - Principal amount: exceeding €1,000,000, calculated on a cumulative basis across all intercompany loans with a duration of at least 12 months between the pledgor and any Group company

As of March 27, 2026:

- A receivables pledge granted by Alltub Group SAS over the intercompany loan agreement (Intercompany Loan Agreement) in a principal amount of €15,000,000 entered into with Alltub SA, as borrower, on January 28, 2026.

NOTE 10. SCOPE OF CONSOLIDATION

The consolidated financial statements include the financial statements of the ALLTUB Group SAS. and its subsidiaries.

Entities included in the scope of consolidation:

Company name	Headquarters	Consolidation method	Activity	Registration	Consolidation % 31/12/2025	Consolidation % 31/12/2024
Alltub Groupe SAS	Puteaux - France	Parent company	Holding	840410401	100%	100%
CFS 811 France	Puteaux - France	F.C	Holding	537825820	100%	100%
Alltub SAS	Puteaux - France	F.C	Holding	479972200	100%	100%
Alltub USA LLC	Springfield - USA	F.C	Sales agency	0600276636	100%	100%
Alltub UK LTD	Lincolnsire - UK	F.C	Sales agency	5504466	100%	100%
Alltub Central Europe AS	Kolin - Czech Republic	F.C	Plant	61672891	100%	100%
Alltub France SAS	Saumur - France	F.C	Plant	492811419	100%	100%
Alltub Italia SRL	Cividate – Italy	F.C	Plant	031122301680	100%	100%
Alltub Mexico SA	Santa Clara - Mexico	F.C	Plant	AME 911024UN1	100%	100%
Alltub Deutschland GmbH	Langenfeld - Germany	F.C	Plant	HRA 15841	100%	100%

F.C. Full Consolidation