

Statutory Accounts

Balance Sheet as of 31 December (CHF)	Notes	2024	2023
ASSETS			
Current assets			
Cash and cash equivalents		2,927,004.20	725,141.25
Trade receivables			
- from holders of participations		1,187,802.19	41,972.31
- from entities in which the entity holds a participation		26,938.11	21,096.41
Other short-term receivables			
- from entities in which the entity holds a participation		3,361,966.00	3,307,672.00
- from third parties		439,331.72	80,895.36
		7,943,042.22	4,176,777.33
Non-current assets			
Financial assets	2.1	166,670,458.67	190,897,191.03
Investments	2.2	105,225,875.44	61,539,466.94
Other long-term receivables			
- from third parties		416,697.51	0.00
		272,313,031.62	252,436,657.97
TOTAL ASSETS		280,256,073.83	256,613,435.30
LIABILITIES AND SHAREHOLDERS' EQUITY			
Short-term liabilities			
Trade accounts payable			
- to third parties		503,396.75	181,301.32
- to holders of participations and governing bodies		20,125.38	188,441.97
- to entities in which the entity holds a participation		136,947.40	166,125.25
Short-term interest-bearing liabilities			
- to third parties	2.3	22,807,283.05	23,101,653.04
Other short-term liabilities			
- to third parties	2.4	875,222.13	56,855.00
- to holders of participations and governing bodies		13,177.00	12,964.00
Accrued expenses and deferred income		364,295.80	448,767.10
		24,720,447.51	24,156,107.68
Long-term liabilities			
Long-term interest-bearing liabilities			
- to third parties	2.3	122,116,342.51	105,946,229.50
Other long-term liabilities			
- to third parties		416,697.51	0.00
		122,533,040.02	105,946,229.50
Total liabilities		147,253,487.52	130,102,337.18
Shareholders' equity			
Share capital	2.5	17,300,000.00	17,300,000.00
Legal capital reserves			
-Reserves from capital contributions	2.6	144,058,204.14	144,058,204.14
-Other capital reserves		5,432,844.55	5,432,844.55
Accumulated losses			
Accumulated losses brought forward		-40,279,950.57	-31,299,077.09
Profit/(loss) for the year		6,491,488.19	-8,980,873.48
		133,002,586.31	126,511,098.12
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		280,256,073.83	256,613,435.30

Income statement (CHF)	Notes	2024	2023
Dividend income		1,955,242.88	2,273,795.17
Financial income	2.7	25,976,182.82	15,090,967.05
Other operating income		1,772,198.30	521,819.02
Total income		29,703,624.00	17,886,581.24
Personnel expenses	2.4	-1,121,793.18	-257,018.22
Other operating expenses	2.8	-2,991,399.88	-2,625,153.37
Financial expenses	2.9	-19,088,454.40	-23,984,326.78
Direct taxes		-10,488.35	-956.35
Total expenses		-23,212,135.81	-26,867,454.72
Profit/Loss of the year		6,491,488.19	-8,980,873.48

Notes:

1. Principles

1.1 General aspects

These financial statements were prepared according to the principles of the Swiss Law on Accounting and Financial Reporting (32nd title of the Swiss Code of Obligations). Where not prescribed by law, the significant accounting and valuation principles applied are described below. It should be noted that to ensure the company's going concern, the company's financial statements may be influenced by the creation and release of hidden reserves. Aluflexpack AG was founded on July 31, 2018 in Switzerland, the company address is Alte Aarauerstrasse 11, Reinach, Switzerland. Aluflexpack AG is registered in the commercial register with the number CHE-379.203.800.

1.2 Financial assets

Financial assets include long-term loans. Loans granted in foreign currencies are valued at the exchange rate on the reporting date, whereby unrealized losses are recorded but unrealized profits are not recognized (impairity principle).

1.3 No cash flow statement, additional information in the notes and management report

As Aluflexpack AG prepares consolidated financial statements in accordance with a recognized accounting standard (IFRS), it has omitted additional information in the notes to the annual financial statements, the cash flow statement and the management report in accordance with the statutory provisions in these financial statements.

2. Disclosure on balance sheet and income statement items

2.1 Financial assets

(in CHF)	2024	2023
Loans granted to subsidiaries	166,501,308.67	190,728,041.03

In 2024, a debt waiver was made on the loan receivable from AFP Group GmbH in the amount of EUR 28m (CHF 26.6m). This led to an increase in the investment in AFP Group GmbH in the same amount.

2.2 Investments

a) Direct investments 2024					
Company	Domicile	Country	Currency	Voting and capital rights in %	Capital
AFP Group GmbH	Vienna	AT	EUR	100.00	35,000
Arimpeks Alüminyum Sanayi İc Ve Dis Ticaret Anonim Sirketi	Istanbul	TR	TRY	100.00	225,000,000
Top-System sp.z.o.o.	Tarnowo Podgorne	PL	PLN	100.00	1,000,000
TEKO Alüminyum Sanayi Anonim Sirketi	Istanbul	TR	TRY	21.00	7,000,000
Helioflex North Africa S.P.C.	Djebel El Ouest	TN	TND	67.90	1,850,000
Aluflexpack USA LLC	Wilmington	US	USD	100.00	0
b) Direct investments 2023					
Company	Domicile	Country	Currency	Voting and capital rights in %	Capital
AFP Group GmbH	Vienna	AT	EUR	100.00	35,000
Arimpeks Alüminyum Sanayi İc Ve Dis Ticaret Anonim Sirketi	Istanbul	TR	TRY	100.00	223,885,749
Top-System sp.z.o.o.	Tarnowo Podgorne	PL	PLN	100.00	1,000,000
TEKO Alüminyum Sanayi Anonim Sirketi	Istanbul	TR	TRY	1.00	7,000,000
c) Significant indirect investments 2024					
Company	Domicile	Country	Currency	Voting and capital rights in %	Capital
Aluflexpack Novi d.o.o.	Umag	HR	EUR	100.00	132,723
Omial Novi d.o.o.	Omis	HR	EUR	100.00	965,522
Process Point Service AG	Triesen	LI	CHF	95.00	1,000,000
Aluflexpack Polska sp. z.o.o	Poznan	PL	PLN	100.00	6,006,548
Eliopack s.a.s.	La Ferte Bernard	FR	EUR	100.00	1,340,000
TEKO Alüminyum Sanayi Anonim Sirketi	Istanbul	TR	TRY	79.00	7,000,000
d) Significant indirect investments 2023					
Company	Domicile	Country	Currency	Voting and capital rights in %	Capital
Aluflexpack Novi d.o.o.	Umag	HR	HRK	100.00	132,723
Omial Novi d.o.o.	Omis	HR	HRK	100.00	965,522
Process Point Service AG	Triesen	LI	CHF	95.00	1,000,000
Aluflexpack Polska sp. z.o.o	Poznan	PL	PLN	100.00	6,006,548
Eliopack s.a.s.	La Ferte Bernard	FR	EUR	100.00	1,340,000
TEKO Alüminyum Sanayi Anonim Sirketi	Istanbul	TR	TRY	79.00	7,000,000

2.3 Short and long-term interest-bearing liabilities

In April 2022, Aluflexpack AG entered into a syndicated loan agreement with a banking syndicate for a total amount of EUR 100m, of which EUR 70m as an amortisation facility and EUR 30m as a revolving facility. As of December 31, 2023, the entire amount had been drawn from the amortisation facility and from the revolving facility. The amortisation loans granted under the amortisation facility (EUR 70m) are to be repaid by Aluflexpack AG within one to four years (maturity date March 31, 2027). As of December 31, 2024 the outstanding nominal amount is EUR 80m. The part to be repaid in 2025 is included in the short-term interest-bearing liabilities (CHF 20,7m, 2023: CHF 20,7m). The syndicated loan was/is used for the acquisition of Teko, other capital expenditures and general corporate financing.

In March and May 2023, Aluflexpack AG entered into independent loan agreements with various Swiss cantonal banks for a total amount of EUR 82m. As of December 31, 2024, EUR 65,3m (2023: EUR 27,3m) had been drawn from these loans and EUR 2,5m in nominal value was repaid end of December 2024 (2023: EUR 1,1m). The part to be repaid in 2025 was included in the short-term interest-bearing liabilities (CHF 1,4m; 2023: CHF 1,4m). These loans were/are used for the acquisition of Helioflex, for the acquisition of minority shares, other capital expenditures and general corporate financing.

2.4 Share-based payment arrangements (cash-settled)

In February 2023, a phantom stock agreement was concluded with certain employees of the Aluflexpack AG Group, which basically gives the beneficiary the opportunity to participate in an increase in the market value of Aluflexpack AG. The beneficiaries are granted phantom stocks, virtual shares. The underlying vesting period is 4 years and the prerequisite for exercising is that the beneficiaries are in an unconditional service relationship with the Aluflexpack AG Group at the time of exercising. The related employee benefit expense amounts to CHF 347k (2023: CHF 57k). The short-term liabilities to third parties are CHF 404k (2023: CHF 57k). The total number of granted phantom stocks amounts to 186.956 shares.

No phantom stocks were granted to members of the Management Board or the Board of Directors.

2.5 Share capital

As of December 31, 2024, the share capital amounted to CHF 17,300,000 and was divided into 17,300,000 registered shares with a nominal value of CHF 1.00 each. The authorized capital was abolished as part of the revision of company law and functionally replaced by the capital band. Therefore, the Articles of Association on authorized capital were repealed and the capital band was created in Article 3a. The lower limit of the capital band is CHF 15,570,000.00 and the upper limit of the capital band is CHF 25,950,000.00. The Board of Directors is authorized within the scope of the capital band to: To increase or reduce the share capital once or several times in any amount at any time until May 24, 2028 or the earlier of the end of the capital band. The capital increase or reduction can be achieved by issuing up to 8,650,000 fully paid-up registered shares with a nominal value of CHF 1.00 each or by destroying up to 1,730,000 fully paid-up registered shares with a nominal value of CHF 1.00 each or by increasing or reducing the nominal value of the existing registered shares or by simultaneously reducing and increasing it again. The company has conditional capital of CHF 1,200,000, of which CHF 500,000 are reserved for employee shares and CHF 700,000 for financing purposes.

2.6 Legal capital reserves

The statutory capital reserves include reserves from capital contributions in the amount of CHF 2,270,048.69 from the contribution in kind of the investment in AFP Group GmbH into Aluflexpack AG in September 2028 and CHF 141,788,155.45 resulting from the premium from the capital increase and issue of shares in course of the IPO in June 2019. The Swiss Federal Tax Administration (ESTV) has confirmed the reported reserves from capital contributions as of December 31, 2019 in the total amount of CHF 144,058,204.14 within the meaning of Art. 5 Para. 1 to VStG.

2.7 Financial Income

Other financial income amounts to CHF 25,976k (2023: CHF 15,091k) and includes interest income from bank deposits, interest income from loans to subsidiaries and foreign exchange rate gains of CHF 14,814k (2023: CHF 6,318k).

2.8 Other operating expenses

(CHF)	2024	2023
Administrative expenses	754,085.50	1,100,822.37
Consulting expenses	2,237,314.38	1,524,331.00
	2,991,399.88	2,625,153.37

2.9 Financial expenses

(CHF)	2024	2023
Bank interest, expenses and fees	7,018,737.62	5,160,300.09
Foreign exchange losses	11,229,488.62	18,781,165.98
Impairment of investment	800,000.00	0.00
Other financial expenses	40,228.16	42,860.71
	19,088,454.40	23,984,326.78

Due to lower growth assumptions in light of the current challenging market environment in the pharmaceutical market in North Africa, the investment in Heliolflex had to be impaired. The value adjustment in 2024 amounted to CHF 800k.

3. Other Information**3.1 Full-time equivalents**

The annual average number of full-time equivalents did not exceed 10 in the reporting year (2023: < 10).

3.2 Contingent liabilities, collateral securities on behalf of third parties

In accordance with the agreement of May 12, 2022 between Aluflexpack AG and existing Teko shareholder, the non-controlling shareholder is granted a put option that grants the right to sell the 20% stake in Teko to Aluflexpack AG. In addition, Aluflexpack AG is granted a call option to purchase the remaining 20% of the shares in Teko. This contingent liability was valued at CHF 12,790k as of December 31, 2023. The put option notice was submitted to Aluflexpack AG in April 2024 and the payment of the remaining purchase price was made in May 2024.

In accordance with the shareholder agreement of 4 October 2023 between Aluflexpack AG and one existing shareholder of Heliolflex, a put option is granted that conveys the right to sell his 17.92% interest in Heliolflex to Aluflexpack AG. In addition, a call option is granted to Aluflexpack AG to buy additionally 17.92% interest in Heliolflex. This contingent liability was valued at CHF 1,977k as of December 31, 2024. In accordance with the share purchase agreement of 4 October 2023 between Aluflexpack AG and the sellers, there is also a put option that grants the right to sell the 14.18% stake in Heliolflex to Aluflexpack AG. This put option can be exercised at any time up to a period of 3 years from the date of completion. This contingent liability was valued at CHF 1,126k as of December 31, 2024.

The collateral securities provided by the company amounts to CHF 21,271k (previous year: CHF 20,928k). These are letters of comfort in favor of subsidiaries.

Aluflexpack AG has issued letters of comfort to secure payment obligations in favor of the following group companies:

- Aluflexpack Novi d.o.o. p.m.

3.3 Participation of the group management and the board of directors

In May 2021, a long-term performance share plan for the members of the Management Board was approved and launched by the Board of Directors. The plan is settled at equity and is maintained at the level of AFP Group GmbH. The granting of performance shares and payment in real shares of Aluflexpack AG is subject to the approval of the General Meeting of Aluflexpack AG. For the first performance period starting 1 January 2021 and ending 31 December 2024, a total of 6,735 performance shares were granted to members of the Management Board (representing a target achievement of 100%). The performance shares have a term of 4 years. The vesting period begins on 1 May 2021 with a vesting date on 31 December 2024. For the second performance period starting 1 January 2022 and ending 31 December 2025, a total of 8,908 performance shares were granted to members of the Management Board (representing a target achievement of 100%). The performance shares have a term of 4 years. The vesting period begins on 1 April 2022 with a vesting date on 31 December 2025. For the third performance period starting 1 January 2023 and ending 31 December 2026, a total of 13,294 performance shares

were granted to members of the Management Board (representing a target achievement of 100%). The performance shares have a term of 4 years. The vesting period begins on 1 April 2023 with a vesting date on 31 December 2026. For the fourth performance period starting 1 January 2024 and ending 31 December 2027, a total of 25,747 performance shares were granted to members of the Management Board (representing a target achievement of 100%). The performance shares have a term of 4 years. The vesting period begins on 1 April 2024 with a vesting date on 31 December 2027. Performance targets and respective weightings were set as follows: 40% relative Total Shareholder Return, 40% Return on Capital Employed and 20% Environmental, Social and Governance targets. The degree of achievement of the performance targets, and hence, the final number of performance shares, is determined by the Nomination and Compensation Committee after the conclusion of a four-year performance period. The performance shares cannot be sold, pledged, transferred, assigned or inherited.

There are no conversion or option rights in favor of members of the the Board of Directors.

3.4 Significant events after the balance sheet date

On 2 April 2024, Constantia Flexibles published a public tender offer for all publicly held registered shares of Aluflexpack AG with a nominal value of CHF 1.00 each, whereby the offer price, depending on external factors, amounted to between CHF 15.00 and CHF 18.75 net in cash. On 7 February 2025, Constantia announced that the final offer price was CHF 16.00 per AFP-Share. Constantia Flexibles announced on 4 March 2025, that it has successfully completed the acquisition of a majority of shares of Aluflexpack AG.

With effect from March 4, 2025, there was a change in the Board of Directors of Aluflexpack AG. The new members are:

- David Spratt, President of the Board of Directors
- Daniel Winkler, member of the Board of Directors
- Thomas Glossner, member of the Board of Directors

There are no other significant events after the balance sheet date that have an impact on the book values of the assets or liabilities shown or that have to be disclosed here.

Proposed Appropriation of Available Result (CHF)	2024
Net loss carried forward (previous years)	-40,279,950.57
Net loss for the year	6,491,488.19
	-33,788,462.38

The Board of Directors proposes to the General Meeting of Shareholders the following appropriation of available result:

(CHF)	2024
To be carried forward	-33,788,462.38
	-33,788,462.38



Aluflexpack AG, Reinach (AG)

**Statutory Auditor's Report
to the General Meeting on the
Financial Statements 2024**



Statutory Auditor's Report

To the General Meeting of Aluflexpack AG, Reinach (AG)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Aluflexpack AG (the Company), which comprise the balance sheet as at 31 December 2024, and the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements comply with Swiss law and the Company's articles of incorporation.

Basis for Opinion

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

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

Board of Directors' Responsibilities for the Financial Statements

The Board of Directors is responsible for the preparation of the financial statements in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

From the matters communicated to the Board of Directors or its relevant committee, we determine those matters that were of most significance in the audit of the financial statements 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 or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Report on Other Legal and Regulatory Requirements

In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the financial statements according to the instructions of the Board of Directors.

Based on our audit in accordance with Art. 728a para. 1 item 2 CO, we confirm that the proposal of the Board of Directors complies with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

KPMG AG

A handwritten signature in black ink, appearing to read 'D. Haas'.

Daniel Haas
Licensed Audit Expert
Auditor in Charge

A handwritten signature in black ink, appearing to read 'R. Künzle'.

Roman Künzle
Licensed Audit Expert

St. Gallen, 24 March 2025

Enclosures:

- Financial statements (balance sheet, income statement and notes)
- Proposed appropriation of available result