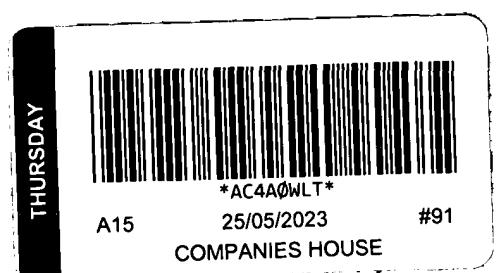


Aluminium Dunkerque AcquireCo Limited

Directors' report and
Unaudited financial statements

**For the period from 24 May 2021 (date of incorporation) to
31 May 2022**

Registered number: 13415630



Aluminium Dunkerque AcquireCo Limited

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Aluminium Dunkerque AcquireCo Limited

Directors and Other Information

Directors	Zachary Carson (appointed 24 May 2021)
Registered office	11 th Floor, 200 Aldersgate Street London EC1A 4HD England
Registered number	13415630
Corporate administrator	Maples Fiduciary Services (UK) Limited 11th Floor, 200 Aldersgate Street London EC1A 4HD England

Aluminium Dunkerque AcquireCo Limited

Directors' Report

The Directors present their first annual report together with the unaudited financial statements of Aluminium Dunkerque AcquireCo Limited (formerly called A2 AcquireCo Limited) (the "Company") for the period from 24 May 2021 (date of incorporation) to 31 May 2022.

Principal activities, business review and future developments

The principal activity of the Company is to acquire equity investment in Aluminium Dunkerque AcquireCo 2 Limited (the "Subsidiary") on behalf of AIPCF VII A2 Funding, LP (the "Parent"). The Company was incorporated in United Kingdom and registered in England and Wales on 24 May 2021 as a private company limited by shares under the Companies Act 2006.

The Directors are satisfied with the performance of the Company during the period. The Directors expect these activities to continue for the foreseeable future and will continue to review and seek business opportunities for the Company.

Results and dividends

The results for the period are set out on page 5 of the financial statements. The loss on ordinary activities before taxation for the period ended 31 May 2022 amounted to USD18,388. The Directors did not propose the payment of a dividend in the current financial period.

Directors and secretary and their interests

In accordance with the Company's Articles of Association, the Directors are not required to retire by rotation. The Directors and Secretary who held office at 31 May 2022 had no interests in the shares, debentures or loan stock of the Company or group companies.

The Directors who held office during the period and subsequently at the date of this report were as follows:

Zachary Carson (appointed 24 May 2021)

Issue of shares

The issued share capital consists of 100 ordinary shares of USD1.00 nominal value each.

Post reporting date events

Refer to Note 14 to the financial statements for details of events since the end of the reporting period.

There were no other significant events affecting the Company since the end of the reporting period that requires disclosures in the financial statements.

Aluminium Dunkerque AcquireCo Limited

Directors' Report

Accounting records

The Directors believe that they have complied with the requirements of Section 386 of the Companies Act 2006 with regard to maintaining adequate accounting records by employing personnel with appropriate expertise by providing adequate resources to the finance function. The accounting records of the Company are maintained at the registered office.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board:



Zachary Carson
Director

Date: 23rd May 2023

Aluminium Dunkerque AcquireCo Limited

Statement of Directors' Responsibilities

The Directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law).

Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities, and financial position of the Company and of its profit or loss for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position, and profit or loss of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a directors' report that complies with the requirements of the Companies Act 2006.

On behalf of the board:


Zachary Carson
Director

Date: 23 May 2023

Aluminium Dunkerque AcquireCo Limited

Profit and Loss account and Other Comprehensive Income

UNAUDITED

for the period from 24 May 2021 (date of incorporation) to 31 May 2022

	Note	Period from 24 May 2021 to 31 May 2022 USD
Income		
Other income		-
		-
Expense		
General and administration expenses	7	(18,388)
		<u>(18,388)</u>
Loss on ordinary activities before taxation		(18,388)
Taxation	9	(18,388)
		<u>-</u>
Loss on ordinary activities after taxation		
Other comprehensive income		-
Total comprehensive loss for the period		<u>(18,388)</u>

All recognised gains and losses have been reflected in the profit and loss account. All results for the period derive from continuing operations.

The accompanying notes form an integral part of these financial statements.

Aluminium Dunkerque AcquireCo Limited

Balance Sheet

UNAUDITED

as at 31 May 2022

	Note	31 May 2022 USD
Fixed assets		
Investments	4	<u>100</u>
		100
Current assets		
Debtors	5	<u>100</u>
		100
Creditors: amounts falling due within one year	6	<u>(18,488)</u>
Net current liabilities		<u>(18,388)</u>
Total assets less current liabilities		<u>(18,288)</u>
Capital and reserves		
Share capital	10	(100)
Profit and loss account		<u>18,388</u>
Total equity		<u>18,288</u>

The accompanying notes form an integral part of these financial statements.

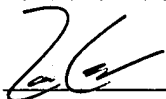
For the financial period ended 31 May 2022, the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the Company to obtain an audit of its financial statements for the period in question in accordance with section 476.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 23 May 2023 and are signed on its behalf by:


Zachary Carson
Director

Aluminium Dunkerque AcquireCo Limited

Statement of Changes in Equity

UNAUDITED

for the period from 24 May 2021 (date of incorporation) to 31 May 2022

	Share capital USD	Other reserves USD	Profit and loss account USD	Total equity USD
Balance at incorporation	-	-	-	-
Issue of ordinary shares	100	-	-	100
Capital contribution	-	-	-	-
Loss and total comprehensive income for the period	-	-	(18,388)	(18,388)
Balance at 31 May 2022	100	-	(18,388)	(18,288)

The accompanying notes form an integral part of these financial statements.

Aluminium Dunkerque AcquireCo Limited

Notes to the Financial Statements

UNAUDITED

for the period from 24 May 2021 (date of incorporation) to 31 May 2022

1. General information

Aluminium Dunkerque AcquireCo Limited (formerly called A2 AcquireCo Limited) (the "Company") is a private company limited by shares and incorporated in United Kingdom and is registered in England and Wales. The Company was incorporated on 24 May 2021 with registered number 13415630. The address of its registered office is 11th Floor, 200 Aldersgate Street, London, EC1A 4HD, United Kingdom.

The principal activity of the Company is to acquire equity investment in Aluminium Dunkerque AcquireCo 2 Limited (the "Subsidiary") on behalf of AIPCF VII A2 Funding, LP (the "Parent").

2. Statement of compliance

The financial statements of the Company have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' ("FRS 102") and the Companies Act 2006 as applicable to companies subject to the small companies' regime.

3. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

3.1 Basis of presentation

These financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the recognition of certain financial assets and liabilities measured at cost.

The presentation currency of these financial statements is United States Dollars ("USD" or "\$").

3.2 Use of estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in equity resulting from operations during the reporting period. Actual results could differ from these estimates.

Aluminium Dunkerque AcquireCo Limited

Notes to the Financial Statements

UNAUDITED

for the period from 24 May 2021 (date of incorporation) to 31 May 2022

3. Summary of significant accounting policies (continued)

3.3 Going concern

The Company's financial statements for the financial period ended 31 May 2022 have been prepared on a going concern basis. The Directors had made an assessment of the Company's ability to continue as a going concern and is satisfied that the Company has the resources to continue in business for the foreseeable future. The Company is currently in a loss making and net current liability position. However, there are adequate cash flow resources available to the Company from American Industrial Partners Group if required to meet its outstanding obligations.

Furthermore, the Directors are not aware of any material uncertainties that may cause significant doubt upon the Company's ability to continue as a going concern. For these reasons, the Directors believe that the going concern basis is appropriate.

3.4 Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to conditions.

The Company has taken advantage of the following exemptions in its individual financial statements:

- from preparing a statement of cash flows, on the basis that it is a qualifying entity and its ultimate parent company, American Industrial Partners Capital Fund VII A2 LP, includes the company's cash flows in its consolidated financial statements; and
- the requirement of Section 33 Related Party Disclosures.

3.5 Foreign currency translation

(i) Functional and presentation currency

Functional currency is the currency of the primary economic environment in which the Company operates. The Company's investments are valued in United States Dollars ("USD" or "\$"). Accordingly, management has determined that the functional currency of the Company is USD, which is also the Company's presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period-end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at cost are measured using the exchange rate when cost was determined.

Aluminium Dunkerque AcquireCo Limited

Notes to the Financial Statements

UNAUDITED

for the period from 24 May 2021 (date of incorporation) to 31 May 2022

3. Summary of significant accounting policies (continued)

3.5 Foreign currency translation (continued)

(ii) Transactions and balances (continued)

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account.

Foreign exchange gains and losses are presented in the profit and loss account within 'General and administration expenses'. Foreign exchange gains and losses arising from translation are included in the other comprehensive income.

3.6 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Classification of financial instruments issued by the Company

In accordance with FRS 102.22, financial instruments issued by the Company are treated as equity only to the extent that they meet the following two conditions:

- (i) they include no contractual obligation upon the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company; and
- (ii) where the instrument will or may be settled in the entity's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the entity's own equity instruments or is a derivative that will be settled by the entity exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability.

Aluminium Dunkerque AcquireCo Limited

Notes to the Financial Statements

UNAUDITED

for the period from 24 May 2021 (date of incorporation) to 31 May 2022

3. Summary of significant accounting policies (continued)

3.7 Financial assets and liabilities

Fixed asset investments

Financial assets are recognised initially at their cost.

Trade investments over which the Company has no significant influence, joint control or control are initially measured at transaction price. Transaction price includes transaction costs.

Investments in ordinary shares and investments in subsidiaries and associates shall be subsequently measured at cost less impairment. Gains and losses on the disposal of investments are recorded in profit or loss.

Financial instruments

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets which include other debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including other creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Equity instruments

Equity instruments issued by the Company are recorded at cost. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the Company.

3.8 Other income and expenses

Other income and expenses are accounted for on an accrual basis. Dividend income is recognised in the profit and loss account and other comprehensive income on the date the entity's right to receive payments is established. Foreign currency gains and losses are reported on a net basis.

Aluminium Dunkerque AcquireCo Limited

Notes to the Financial Statements

UNAUDITED

for the period from 24 May 2021 (date of incorporation) to 31 May 2022

3. Summary of significant accounting policies (continued)

3.9 Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period-end.

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3.10 Related party transactions

A party is considered to be related to the Company if:

- (i) the party is a person or a close member of that person's family and that person is a member of the key management personnel of the Company or of a parent of the Company; or
- (ii) the party is an entity where any of the following conditions applies:
 - the entity and the Company are members of the same group;
 - one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

Aluminium Dunkerque AcquireCo Limited

Notes to the Financial Statements

UNAUDITED

for the period from 24 May 2021 (date of incorporation) to 31 May 2022

4. Investment in Subsidiary

At 31 May 2022, the Company had interests in the following subsidiary:

Subsidiary	Type of shares held	Proportion held (%)	Country of incorporation	Nature of business
Aluminium Dunkerque AcquireCo 2 Limited (formerly A2 AcquireCo 2 Limited)	Ordinary	100%	United Kingdom	Holding company
				31 May 2022 USD
Investment in Subsidiary, at cost				<u>100</u>
<i>Movement in investments</i>				31 May 2022 USD
At beginning of the period				-
Additions during the period				100
Disposals during the period				-
At end of the period				<u>100</u>

During the period ended 31 May 2022, the Company subscribed for 100 ordinary shares of USD1.00 par value in Aluminium Dunkerque AcquireCo 2 Limited.

5. Debtors

	31 May 2022 USD
Subscriptions receivable	100
	<u>100</u>

6. Creditors: amounts falling due within one year

	31 May 2022 USD
Corporate administration fees payable	(7,816)
Due to affiliate	(10,163)
Bank overdraft	(509)
	<u>(18,488)</u>

Corporate administration fees payable, due to affiliate and bank overdraft are repayable at 12 months from statement of financial position date.

Aluminium Dunkerque AcquireCo Limited

Notes to the Financial Statements

UNAUDITED

for the period from 24 May 2021 (date of incorporation) to 31 May 2022

7. General and administration expenses

	31 May 2022 USD
Corporate administration fees	(11,130)
Professional fees	(6,749)
Bank charges	(495)
FX loss	(14)
	<u>(18,388)</u>

8. Employees

The Company had no employees during the period and services required are contracted from third parties. Maples Fiduciary Services (UK) Limited ("Maples") acts as corporate administrator to the Company in accordance with the terms of the Administration Agreement. During the period, the Company incurred fees of USD11,130 relating to administration services provided by Maples. The Directors received no remuneration from the Company.

9. Taxation

a) Analysis of tax charge for the period

	31 May 2022 USD
Current tax:	
Income tax expense for the period	-
Deferred tax:	
Origination and reversal of timing differences	-
Tax charge for the period	<u>-</u>

b) Reconciliation of tax charge

The reconciliation of tax on loss on ordinary activities at the standard rate of UK corporation tax to the Company's actual tax charge is analysed as follows:

	31 May 2022 USD
Loss on ordinary activities before taxation	(18,388)
Tax on loss on ordinary activities at standard UK tax rate of 19%	(3,494)
Effects of:	
Losses carried forward	3,494
Expenses not deductible	-
Tax charge for the period	<u>-</u>

Aluminium Dunkerque AcquireCo Limited

Notes to the Financial Statements

UNAUDITED

for the period from 24 May 2021 (date of incorporation) to 31 May 2022

9. Taxation (continued)

a) Tax rate changes

Changes to the UK corporation tax rates were substantively enacted as part of Finance Bill 2016 (on 6 September 2016). These included reductions to the main rate to reduce the corporation tax rate to 17% from 1 April 2022. In November 2019, the Prime Minister announced that he intended to cancel the future reduction in corporation tax rate from 19% to 17%. This announcement does not constitute substantive enactment and therefore deferred taxes at the balance sheet date continue to be measured at the enacted tax rate of 17%. As of the date of signing of these financial statements the corporation tax rate remains at 19%.

10. Share capital

	31 May 2022 USD
<i>Issued and unpaid</i>	
100 Ordinary shares of USD1.00 each	<u>100</u>

The 100 ordinary share was subscribed by AIPCF VII A2 Funding, LP, the immediate parent of the Company, a company registered in Delaware.

On incorporation date, the 100 ordinary shares was subscribed by AIPCF VII A2 Funding GP Ltd. (a Cayman Islands entity and acting by its sole general partner, AIPCF VII Funding LP, a Cayman Islands exempted limited partnership) which was subsequently transferred to AIPCF VII A2 Funding L.P. (a Delaware entity), (the "Parent") of the Company on 24 September 2021.

For the period ended 31 May 2022, the number of shares outstanding, which were issued and redeemed, were as follows:

	Number of shares, beginning of period	Issued	Redeemed	Number of shares, end of period
31 May 2022				
Ordinary shares	-	100	-	100

Aluminium Dunkerque AcquireCo Limited

Notes to the Financial Statements

UNAUDITED

for the period from 24 May 2021 (date of incorporation) to 31 May 2022

11. Reserves

Share premium

The share premium reserve contains the premium arising on issue of equity shares and are not available for dividend.

Profit and loss account

This includes all current period retained profits and losses.

Other reserves

This represents the additional capital contribution from American Industrial Partners LLC to cover ongoing operating expenses of the Company.

12. Related party transactions

The Company is availing of the exemption available in FRS 102 from disclosing transactions entered into between two or more members of a group, provided that any subsidiary party to the transaction is wholly owned by such a member.

13. Parent undertakings and controlling parties

The Company's immediate parent is AIPCF VII A2 Funding, L.P., a company registered in the Delaware. The Company's ultimate parent is American Industrial Partners Capital Fund VII, LP in New York, United States of America.

14. Post balance sheet events

On 29 June 2022, the Company subscribed for 7,897,500 ordinary shares of USD1.00 each in its sole subsidiary, Aluminium Dunkerque AcquireCo 2 Limited, a company registered in England and Wales.

There are no other significant events affecting the Company since the end of the reporting period that requires disclosures in the financial statements.

15. Approval of financial statements

The Directors approved and authorised these financial statements on 23 May 2023.
