Rubix Limited

Annual Report and Consolidated Financial Statements

For the year ended 31 December 2025

Company number: 10485684

Rubix Limited and its advisers

Registered office
Grove House 2nd Floor Offices
248a Marylebone Road
London, United Kingdom, NW1 6JZ

Registered in England and Wales
Company number 10485684

Bankers and primary debt providers
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London, NW1 6AA

Goldman Sachs International Bank
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London, EC4A 4AU

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SMBC Bank International plc
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London, EC2M 2AT

KKR
18 Hanover Square,
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Invesco
Perpetual Park, Perpetual Park Drive
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Independent auditors
PricewaterhouseCoopers LLP
Chartered Accountants & Statutory Auditors
1 Embankment Place
London, WC2N 6RH

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Directors and officers

David Morkeberg (Chief Executive Officer – Executive)
David Morkeberg was appointed Group CEO and joined the Board of Directors in November 2025. He has served on the Executive Board since joining Rubix in March 2018 as Chief Human Resources Officer (CHRO). During his time at Rubix he has made a significant contribution to the Group's EBITDA progression, ensuring resources and costs are carefully calibrated to sales performance while driving key commercial initiatives including pipeline management, salesforce effectiveness and new customer acquisition.

Before joining Rubix he was Group CHRO for Inchcape Shipping Services and before that he held Divisional Human Resources Director roles in A.P. Moller – Maersk, Baker Hughes and Rexam plc. Over the course of his career, he has worked with leadership teams to build growth through both acquisitions and organic opportunities.

David has an MSc in Economics, Business Administration and HR Management from Copenhagen Business School and an Executive MBA from London Business School and Columbia Business School in New York.

Katherine Phillips (Chief Financial Officer – Executive)
Katy Phillips became Group CFO of Rubix and joined the Board of Directors in October 2023. Previously she was Group Financial Controller (GFC), a role she also held at Brammer plc before it was taken private by Advent International.

She played a key role during the take-private, merger with IPH and the subsequent growth of the combined businesses in Rubix.

Katy qualified with PwC before taking her first role in industry with promotional merchandise business 4imprint plc. From there she joined Brammer plc where she held a number of roles in the finance function before her appointment as GFC.

Katy holds a bachelor's degree in biochemistry and genetics from Nottingham University.

Johan Sleebus (Industry Experience – Non-Executive Chairman)
Johan was appointed as Non-Executive Chairman of the Rubix Board of Directors in September 2017. He was Non-Executive Chairman of Brammer Limited from February 2017.

Johan has significant experience in the industrial parts market, having started working for Baudoin as a sales and marketing manager in 1993. Following their acquisition by ERIKS in 2004, he was appointed Managing Director of Baudoin, one of the biggest operating companies within ERIKS. At the beginning of 2010, he was appointed as member of the executive board of ERIKS and in July 2011 he became CEO and Chairman of the executive board, positions he held until he left in 2014.

He also co-owns and is a Director of Belgian interior design firm Schevenels Project Interieurs. Since 2020, Johan has been a Non-Executive Director at Cobham and he was appointed as Non-Executive Chairman of Mediq in September 2022.

Johan obtained a master's degree in Applied Economics from the University of Antwerp.

Shonnel Malani (PE investor - Non-Executive)
Shonnel joined the Board of Directors in September 2017. Shonnel joined Advent in 2011 and is Managing Partner in London. He advises on buyouts in the industrial sector and is responsible for Advent's global aerospace and defence practice.

Prior to joining Advent, Shonnel worked as a private equity investor at Bain Capital and Centrebridge Partners, where he specialised in large and mid-cap buyouts. He began his career as an investment banker with Morgan Stanley.

Shonnel earned his BCom from McGill University, an MBA from The Wharton School and an MPA from the Fels Institute of Government at the University of Pennsylvania.

Shonnel has also worked on Advent's investments in Ammeraal Beltech, Cobham, Laird, Vantor (formerly Maxar Technologies), Nets, Ultra Electronics and Attalon. He is currently a Director of Cobham, Laird and Ultra Electronics.

Joshua Greenspan (PE investor - Non Executive)
Joshua joined Advent in 2016 and is a Director in London. He advises on investments in the consumer sector. He was appointed to the Rubix Limited Board of Directors in June 2023. Previously, he worked for Evercore in New York City as an Investment Banking Analyst in the healthcare advisory group. Before that, he completed internships at Chestnut Hill Partners, Permal Asset Management and Moore Capital Management.

Joshua holds a BSc in Finance and Economics from the Stern School of Business at New York University.

Joshua has also worked on Advent's investments in Cobham, ICE Pharma and Laird.

Directors and officers (continued)

Samuel Stewart (PE investor – Non executive)
Samuel joined Advent in 2017 where he is a Vice President in London. He was appointed to the Rubix Limited Board of Directors in June 2023. He previously worked in Equity Research at Goldman Sachs in London, across the European insurance and chemicals sectors.

Samuel received a BSc (First Class Hons) in Actuarial Science and Risk Management from Queen's University Belfast.

Samuel has worked on Advent's investments in Cobham, Evri, Lanteris (formerly Maxar Space Systems), TK Elevator and Ultra Electronics.

Nikhil Krishnan (PE investor – Non executive)
Nikhil is a Managing Director at Neuberger Berman and a member of the NB Capital Solutions investment team. He helps lead and structure bespoke capital solutions for private equity-backed companies and founder-led businesses seeking to achieve their strategic objectives.

Nikhil has been part of the Capital Solutions team since the inception of the strategy in 2016. He currently serves as a director of Mariner Wealth Advisors, Nord Anglia, FDH Aerospace, and HSI.

Prior to joining Neuberger Berman in 2012, Nikhil worked in Credit Suisse's Asset Management Division within the secondary private equity group, Strategic Partners. He holds a B.A. in Finance and Statistics from the Stern School of Business at New York University.

Strategic Report

The Rubix Group (the Group) is a market leading pan-European distributor of industrial products and services.

We are an authorised distributor for many of the world's leading engineering component manufacturers. We operate across Europe supplying maintenance, repair and overhaul (MRO) products and services for the technical maintenance of industrial production. We supply bearings, mechanical power transmission components, flow technology and fluid power products, machining, cutting, tooling and general maintenance products, together with the associated logistics and technical services, offering a wide variety of products from thousands of suppliers to over 220,000 customers.

Our customers are some of the biggest companies in their sectors. These sectors include food, drink and consumer, automotive, metals, business services, chemicals, packaging, aerospace and pharmaceutical.

For these customers, we help drive their business forward by supporting their need for profitability, productivity, quality and consistency. In addition, we work with our customers to reduce complexity in their supply chain and improve the control and transparency of their MRO activity and spend.

Our market
The Group operates in a highly fragmented market. With a market share of only approximately 3% across Europe, we have significant opportunities to grow as the market consolidator.

Our operations
Our geographic footprint covers 24 countries, which gives us a more extensive European coverage than any of our competitors. The ability to act as a single source of supply across a wide geographic footprint is highly valuable to our customers who are increasingly seeking a trusted partner to provide consistent quality and service across multiple countries and locations.

Our differentiation
The purchasing of MRO supplies can be complex and expensive. Our customers partner with us to take advantage of our multi-specialist value proposition which, based on our technical knowledge of the production process, our understanding of supplier products and specific market requirements, and our extensive product range, is designed to help customers:

- consolidate MRO spend with a lower number of suppliers;
- reduce their total purchasing spend;
- increase production line efficiency;
- avoid breakdowns;
- minimise costly and unplanned downtime;
- identify innovative solutions to technical problems; and
- improve working capital.

Our customer base consists of a highly diverse portfolio of companies catering to numerous end markets, ranging from industrial to consumer products. We serve over 220,000 customers in every manufacturing sector, leveraging our pan-European network and delivering 24/7/365 locally across Europe from our network of national distribution centres and branches.

We launched the Rubix Uptime Index to showcase our differentiated insight into European manufacturing uptime, grounded in our market leading position and unrivalled geographic reach. Owned and published by Rubix, the Index measures confidence in manufacturing through indicators including maintenance needs, investment appetite, access to spare parts, skills availability, and predictive maintenance. Launched in June 2025, it recorded a score of 74, reinforcing Rubix's role as a trusted authority on uptime and a partner that keeps European industry moving.

Our strategy
The Group has unrivalled geographic coverage, with best-in-class operations and customer access within businesses of all sizes across Europe, giving us the opportunity to sell our full product and service range by building strong customer relationships and demonstrating our skills and experience. Our product range extends across both highly technical and less-technical product categories and includes third party brands and our own brand products. Combined with our technical expertise, highly developed key account programme and growing digital capability, we have developed a multi-specialist approach that is unique in the European MRO distribution market.

The number of manufacturing companies seeking to reduce the number of suppliers they have to work with continues to increase, prompting them to look for partners who can meet their needs both locally and on a pan-European level. We continue to consolidate MRO supply, reducing the total costs of component acquisition and increasing production efficiency for our customers. As the European market leader in a highly fragmented market, we use our established M&A capabilities to identify and execute acquisitions aligned to our strategy and which consolidate our position in the market.

Strategic Report (continued)

Principal risks and uncertainties
The management of the business and the execution of the Group's strategy are subject to risks and uncertainties.

The Group applies an integrated approach to business risk management whereby, as far as possible, risk identification, evaluation and response are carried out by persons within the business with the relevant operational responsibility and experience. The operational management of the risks is facilitated through several means, such as Group policies and procedures, training, internal controls, reporting reviews and approval processes, all of which are coordinated and overseen by the related Group functions. The Board reviews these activities on a regular basis.

Operational risks are assessed by the management teams of the Group's subsidiaries and are reviewed, together with appropriate mitigation, by Group management and the Board on a regular basis. A formal Group-wide review of strategic risks is performed by the Board annually and appropriate processes and controls are put in place to monitor and mitigate these risks within the risk management structure set out below.

Risk Management		Operational	Internal Functions
Business Functions		Management review	Internal audit and central support
	Business entity level	✓	✓
	Central functions	✓	✓
	IT and infrastructure	✓	✓
	Legal and human resources	✓	✓

The principal risks affecting the Group fall under the key headings of Strategic, Financial, and Operational risks and these are considered in turn below:

Strategic risks	**Mitigation**
Macroeconomic risk and downturn in major markets A downturn in the macroeconomic environment and major markets, inflationary pressures and higher interest rates could lead to a disruption to our customers' and suppliers' businesses and therefore our ability to maintain service levels to our customers, with consequential impacts on our results.	The diversified nature of the business model in terms of its geographical footprint and end-customer segments provides resilience against macroeconomic risks. The Group monitors key market drivers to give an early warning of slowing demand. The Group has demonstrated an ability to pass on price increases from its suppliers to its customers and expects to continue to do so.
Market disruption leading to loss of key customer There may be disruptive change in the marketplace (customer segment) that Rubix cannot adapt to, leading to the loss of a key customer.	The Group does not have dependency on any single customer, with no customer representing more than 3% of revenue. Key account customers are carefully monitored by the senior management team via regular reviews and reporting, and via a comprehensive group-wide key account strategy to ensure European-wide coordination where possible.
Mergers & Acquisitions Planned benefits from acquired companies may not always be achieved, resulting in potential impact on sales growth and EBITDA (Earnings before Interest, Tax, Depreciation and Amortisation).	A thorough due diligence process is carried out prior to any acquisitions, with key identified risks reviewed by senior group management and the M&A Committee prior to validating a transaction. Some post-acquisition protection is also provided by representations and warranties built into the purchase documentation. Most of the Group's transactions are of a size that individually are not material, which limits the potential impact on the Group's results of integration benefits not being realised.

Strategic Report (continued)

Principal risks and uncertainties (continued)

Strategic risks (continued)	**Mitigation**
Withdrawal or loss of a major supplier Loss of key suppliers either due to poor service levels or suppliers ceasing to trade.	Rubix has access to an extensive range of global suppliers with whom the Group has long-standing contractual relationships. In the event of supply disruption from particular sources, the Group's scale and extensive industry contacts allow alternative sources of supply to be accessed quickly.
Climate change The threat from climate change includes both physical risks to operations and supply chains arising from the impact of global warming, as well as transition risks from changing stakeholder expectations and regulation designed to drive the transition to a low-carbon economy.	The Group’s climate approach builds on the climate scenario analysis undertaken in 2021/22, and we continue to review our climate strategy annually to ensure it remains relevant, and to inform risk and opportunity planning. This includes considering climate risk alongside other business risks using the Group’s Risk Management Framework, supplemented by external climate data models. Formal materiality assessments and regular customer engagement provides additional insight for our climate-related strategy. Our near-term emissions reduction targets were validated by the Science Based Targets initiative (SBTi) in 2025 and now guide our low-carbon transition planning. The Executive Board oversees climate risk assessment and implementation of mitigation measures, supported by a dedicated Sustainability team and ESG Committee.

Financial risks	**Mitigation**
Liquidity A failure to maintain sufficient operational liquidity could lead to the Group being unable to pay creditors on time or meet its debt service obligations. The Group’s fixed term loans are subject to variable interest rates.	The Group monitors detailed cash, working capital and liquidity positions across each country and maintains a rolling forecast of near-term and long-term requirements.
Taxation Increased focus by global regulators on international taxes have increased compliance risk and reporting obligations.	The Group manages its tax affairs in line with international regulatory reporting requirements. An internal tax team oversees and advises on tax related matters with support from external tax specialists when appropriate

Strategic Report (continued)

Principal risks and uncertainties (continued)

Operational risks	Mitigation
Business disruption/Cybersecurity An unplanned event could disrupt the Group's critical infrastructure including: key location failure, core transaction systems unable to operate and numerous third-party suppliers unable to meet demand. This could lead to the business being unable to serve its customers. The Group maintains various operational databases including customer lists, supplier lists, price lists and sales data. There is a risk that this data is stolen maliciously or misused intentionally.	The Group has undertaken business impact assessments in key IT and operational areas, with a specific focus on disruption to its Distribution Centres, loss of critical IT systems and potential cybersecurity incidents. The decentralised nature of the Group, including stand-alone IT systems for each business, limits the potential impact to any individual business. Business continuity managers have been appointed in each of the markets to co-ordinate action plans to minimise business disruption and service levels. A Cybersecurity Incident Response Team, led by the Group's IT Director, has been established to manage any cyber security incidents.
IT change management Delay or failure in delivering IT change management programmes across multiple functions and/or countries may impact the operations and profitability of the Group.	All IT change management programmes are managed through a PMO process. IT teams continually work to deploy Group-wide solutions to business-critical processes and there are disaster recovery plans in place which provide security and resilience against failure if issues occur.
Talent recruitment/retention The business may not be able to attract and retain the necessary high-performing employees to ensure that the business achieves its targeted performance.	The Group has an annual employee appraisal and performance development programme. The Group supplements this programme by undertaking regular talent reviews in each of the Group's markets. Salaries and benefits are regularly benchmarked.
Relationships with employees The Group is dependent on good relations with its employees, unions and employee representatives to avoid business interruptions, implement restructuring and amend existing collective bargaining agreements.	Regular dialogue is maintained at both Group and country level between senior management and organised labour/local union representation.
Health and safety There is a potential for life changing injuries or loss of life for our employees, contractors or visitors working in our sites if health & safety risks are not mitigated.	The Group has implemented a health & safety policy which has been communicated to each of our markets and sets out how we expect health and safety to be managed. The Group's CEO is the policy sponsor. Each market works to build a strong Health & Safety culture, driven by the local CEO and upheld by all colleagues. There are local procedures in operation with management and internal audit checks regularly taking place to ensure compliance with the policies. All new and existing employees are required to complete mandatory health and safety training.

Strategic Report (continued)

Non-financial and Sustainability Information Statement

Environmental, Social and Governance (ESG)

The Group is committed to ensuring that its business model creates value for stakeholders in a socially and environmentally responsible manner, with high ethical and sustainable business standards applied across its value chain.

This section sets out the Group's approach to governing, managing and reporting on ESG, and more detail around its climate-related reporting can be found on pages 14 to 36 as part of its Taskforce for Climate-related Financial Disclosures (TCFD) report and its Non-financial and Sustainability Information Statement (NFSIS), in line with its disclosures under the Companies Act section 414CA and 414CB (A2H) (see page 15).

Our ESG governance approach

The Group has established a clear governance structure to deliver its ESG strategy. The Group's Board of Directors is ultimately responsible for oversight and accountability of the Group's ESG strategy, with day-to-day oversight being delegated to the ESG Committee, formed of members of the Executive Board and is chaired by the Group Head of Sustainability. The Committee met monthly until October 2025, while reviewing and defining the strategic objectives of the Group ESG strategy and roadmap, including targets and performance, and providing updates to the Executive Board, led by the Group CEO and Group Head of Sustainability, as required. As the company enters a new phase of maturity, with our ESG priorities, new supply chain monitoring programme and science-based greenhouse gas emissions reduction targets signed off, the Committee transitioned to a quarterly meeting cadence, with ad hoc touchpoints as required. In addition to this formal line of governance, the Group CEO, who is the Board-level sponsor for ESG, meets the Group HR Director and Group Head of Sustainability on regular basis.

At operational level, each country has a dedicated member of its senior leadership team as the ESG lead, further support the execution of the ESG strategy by standardising ESG-related data collection processes across the Group; identifying, prioritising, and driving the adoption of ESG initiatives and improvement measures across the Group; and internally sharing ESG best practices and local initiatives between regions.

ESG Policy framework

The Group's ESG strategy is governed through a compliance and policy framework, including the Group's Code of Conduct and Ethics for employees and business partners, Labour Practices, Health and Safety, Anti-Bribery and Corruption, Whistleblowing, Information Security policies and procedures, and the Group Supplier Code of Conduct.

Human right and business ethics

The Group is committed to acting with honesty, integrity, and the highest ethical standards, and in compliance with all applicable local and international legislation, as set out in the Group's Code of Conduct and Ethics.

The Group is committed to upholding and respecting human rights and has been a signatory to the United Nations Global Compact (UNGC) since 2017, thus respecting the ten principles of the UNGC on human rights, labour, environment and anti-corruption. This includes the commitment to report transparently on the implementation of the ten principles. The Group's fulfilment of its obligations under the Modern Slavery Act of 2015 are published in an annual Modern Slavery Act Transparency Statement which sets out the steps taken to mitigate the risk of slavery and human trafficking taking place within its business or supply chain. The Group endeavours to select suppliers who adopt high ethical standards which are consistent with the Group's corporate beliefs and values. The Group expects its suppliers (and their subcontractors) to operate their businesses and conduct employee relations in an ethical manner and to meet the requirements stipulated by both international and regional laws and industry standards. The Group's expectations are set out in its Supplier Code of Conduct. Alignment with the Code is a mandatory part of all our new or renewed agreements with contract suppliers. As part of our continuous improvement efforts, we are onboarding a Group-wide solution to further improve the efficiency and effectiveness of our supply chain due diligence and product compliance processes, with rollout from 2026.

Environment

It is the policy of the Group, so far as is reasonably practicable, to protect and conserve the local and wider environment from any adverse impacts caused by its operations and to take all reasonable steps to reduce its impact upon the environment, including reducing its carbon footprint through reducing energy consumption and proactive waste management.

Employees are provided with relevant environmental training and awareness, to meet all relevant legislative requirements on environmental issues and ensure that all contractors follow Group practices while working on site and respond promptly and efficiently to adverse incidents. Rubix offers training on ESG-related topics through Rubix Academy. This includes sessions on sustainability, cultural diversity, ethics, information security, anti-bribery and corruption, and health and safety. This is complemented by regular reporting, discussion, awareness raising and competency-building at management and Executive Board level and company-wide presentations on ESG-topics. The Group has also developed policies and related training, for example, for employees handling hazardous substances.

Strategic Report (continued)

Environment (continued)

As part of this commitment the Group has targeted all businesses across the Group to achieve ISO quality management, environmental, health & safety and energy management certifications. Certifications are managed in each of the Group's countries of operation, according to local needs and business relevance. The Group retains the following certifications in operations across the following countries: ISO 9001 (quality management) in Czech Republic, Denmark, Finland, France, Germany, Hungary, Ireland, Italy, Netherlands, Norway, Poland, Romania, Slovak Republic, Spain, Sweden, Switzerland and in the UK; ISO 14001 (environmental) in Czech Republic, Denmark, Finland, France, Germany, Norway, Spain, Sweden, Switzerland and in the UK; ISO 50001 (energy management) in Spain; and ISO 45001 (previously OHSAS 18001) (health and safety) in Czech Republic, Denmark, Finland, France, Germany, Italy, Norway, Spain, Sweden, Switzerland and in the UK.

Health and Safety

The Group strives to provide and maintain a safe environment for all employees, customers, and visitors to its premises and to comply with relevant health and safety legislation. The Group encourages the involvement of employees in health and safety matters and aims for continual improvement through a formal structure incorporating a training, reporting and review process that ensures every employee of the Group is aware of methods to prevent accidents and, if they happen, to deal with them in an appropriate manner. Mandatory health and safety awareness training is provided to all employees, with specialist training also made available to employees engaged in roles that involve activities such as heavy lifting and machine operation.

In order to achieve best practice across its operations, compliance with health and safety policies and legislation, and progress on the implementation of country-specific health and safety plans is monitored on a country-by-country basis and discussed in the Group's monthly business reviews.

Our ESG reporting framework

Relevant details of the Group's ESG progress during the year is provided in the Directors' Report on pages 39 to 45. The Group continues to publish a stand-alone sustainability report annually under the sustainability section of its website, and the FY 2025 ESG Report will be available in mid-2026.

The Group started aligning its annual disclosures to the recommendations of the Taskforce on Climate-related Financial Disclosure (TCFD) on a voluntary basis in 2021 and has since continued to report against it in line with requirements of the Financial Reporting Council (FRC) and Financial Conduct Authority (FCA). Whilst the TCFD is a disclosure framework, Rubix uses it as a strategic guidance tool to integrate climate-related matters into our business model and ensuring we are positioned to seize climate-related opportunities and manage risks.

Earlier in 2024, we strengthened our data controls to improve the quality and governance of our sustainability information. Building on this work in 2025, we set our science-based greenhouse gas emissions reduction targets and secured their validation by the Science-Based Targets Initiative (SBTi). These steps now enable us to move into the next phase of our decarbonisation journey, including developing a detailed low carbon transition plan and roadmap to guide future progress and support upcoming sustainability reporting requirements such as the EU Directive on corporate sustainability reporting (CSRD) and UK Sustainability Reporting Standards. As the regulatory landscape for these continues to evolve, we monitor emerging requirements to ensure our reporting and strategy remain up to date.

The Group conducted a double materiality assessment (DMA) in 2022 to identify its priority sustainability and ESG topics. In 2025, in preparation for the CSRD, we initiated a new DMA in line with the European Financial Reporting Advisory Group (EFRAG) Guidelines available at the time. Following the introduction of the EU Omnibus Directive, which revised aspects of the CSRD scope, timelines and materiality assessment guidance, further progression of the DMA has been placed on hold pending regulatory clarity. Our approach to materiality assessment remains informed by analysis of impacts, risks and opportunities and ongoing engagement with key stakeholders.

Based on the current state of the Omnibus Directive, we do not anticipate any material impact on the Group over the next two years. At present, it is expected that one French entity will fall within scope for FY2027 reporting, with the Group, as a non-EU domiciled parent company, expected to fall within scope from FY2028.

Financial and capital risks

The Group's principal financing facility at 31 December 2025 comprised fixed term loans totalling €1,762.0m with maturity date of September 2028 (2024: €1,505.0m with maturity date of September 2028), a revolving credit facility of €210.0m of which €198.0m expires in March 2028 and €12.0m expires in March 2026 (2024: €180.0m with €168.0m expiring in March 2028 and €12.0m expiring in March 2026). The unutilised portion of RCF amounted to €207.1.m (2024: €176.5m) after reflecting the carve out for guarantees.

Strategic Report (continued)

Financial and capital risks (continued)
In January 2024, the Group redeemed its former preference share liabilities in full repaying £295.8m (€343.4m). They were replaced by a new payment in kind (PIK) loan with an original principal of €310.0m and a maturity date of January 2029. The PIK loan carried a margin of 8.50% (subject to step-ups after two years) over EURIBOR. As at the end of 2024 the outstanding PIK loan liability including rolled up PIK interest was €349.5m.

During 2025, the Group repaid the PIK loan including all accrued interest in full prior to its maturity date. The following repayments of the principal and accrued interest were made: €31.4m repaid in February 2025, €100.2m repaid in June 2025 and a final amount of €243.6 repaid in November 2025. As at the end of 2025 there were no remaining liabilities under the PIK loan.

During 2025, the following additions were made to the Group's term loan and revolving credit facility:

- In February 2025, an additional €32.0m was drawn down on the term loan, bringing the total principal to €1,537.0m;
- In May 2025, an additional €100.0m was drawn down on the term loan, bringing the total principal to €1,637.0m;
- In October 2025, the RCF facility limit was increased from €180.0m to €210.0m, with €12.0m expiring in March 2026 and €198.0m expiring in March 2028.
- In November 2025, an additional €125m was drawn down on the term loan, bringing the total principal to €1,762.0m;

There were no changes to the margin throughout 2025 which remained at 4.00% over EURIBOR for both the term loan and RCF.

In February 2026, the Group amended and extended the following terms of its fixed term loan and RCF:

- an additional €25.0m was drawn down on the term loan increasing the total principal to €1,787.0m;
- the maturity date of the term loan was extended from September 2028 to September 2031;
- the margin on the term loan was reduced from 4.00% over EUIRBOR to 3.50% over EURIBOR;
- a €198.0m tranche of the €210m RCF has had its expiration date extended from March 2028 to March 2031 and its margin reduced from 4.00% over EURIBOR to 3.00% over EURIBOR. The remaining €12.0m tranche of the RCF is unchanged and its expiration date remains in March 2026 with a margin of 4.00% over EURIBOR.

Whilst the level of debt is significant, the associated covenants allow a high degree of flexibility and consequently the Group has sufficient headroom to deliver its strategy.

The Group has limited dealings in derivative instruments. Derivatives used in hedging activities are considered risk management tools and are not used for trading purposes. The Group has used derivative instruments to reduce the impact of changes in foreign exchange rates on the Group.

The two closed defined benefit schemes in the UK continue to be subject to various financial risks, principally the value of the current scheme deficit, and the Group may in future be required by the Pension Regulator to make exceptional additional contributions outside the scope of its current funding plans.

Strategy and summary of 2025 performance
The Group has defined a number of strategic growth priorities to leverage its scale and market leading position:

- Organic growth through continuing expansion of its multi-specialist value proposition; broadening and deepening its business with existing customers and winning new key accounts; increasing the penetration of its services offer and own brands; driving increasing digitisation; growing its footprint through additions to its network of physical branches and product portfolio; and continuous improvements to its operating model.
- Inorganic growth through strategic acquisitions to build scale across its geographic footprint; enhance its product and service capabilities; extract operational efficiencies and commercial benefits through the integration of the transformation acquisition of Eriks UKI in October 2025 and other smaller acquisitions.

EBITDA of €320.0m was 0.7% lower than 2024 due to a 0.4% decrease in sales to €3,041.4m. Sales were impacted by a weaker European industrial production market. However the reduction in sales was partially mitigated by strategic initiatives that drove a 10 basis point increase in gross profit %, and costs were carefully controlled. These initiatives demonstrated the Group's resilience to defend EBITDA despite weaker macroeconomic headwinds.

Strategic Report (continued)

Operating Performance and Key Performance Indicators
We use the following key performance indicators (KPIs) to measure and track performance. Each KPI relates directly to our long-term strategy. All KPIs are measured on an annualised basis.

Key Performance Indicators	**2025**	2024
Revenue (€m)	**3,041.4**	3,054.0
Revenue growth %	**(0.4%)**	(3.1%)
Revenue growth – constant currency basis[1] %	**(0.4%)**	(3.6%)
Organic revenue growth**	**(2.7%)**	(3.9%)
Gross profit %	**32.7%**	32.6%
EBITDA* (€m)	**320.0**	322.2
EBITDA growth %	**(0.7%)**	1.0%
Pro forma EBITDA (€m)	**359.3**	325.0
Average FTE numbers	**8,871**	9,008

* Before amortisation of acquired intangibles, acquisition related costs and exceptional items (see APM definition on page 68 and in note 7).
** Organic revenue growth excludes the impact of Strategic Acquisitions (acquisitions of businesses with revenue greater than approximately €10m).
1 Non-Euro denominated revenue translated at constant exchange rates.

Revenue
Revenue for the Group was €3,041.4m (2024: €3,054.0m), a decrease of 0.4% when compared to the revenue of the Group in 2024. Revenue decline was driven by market headwinds.

Gross profit
Gross profit was €993.3m (2024: €995.3m) at a margin of 32.7% (2024: 32.6%). Gross profit % benefited from improvements from pricing and procurement actions.

Sales, Distribution and Administration costs
Sales, distribution and administration costs, before amortisation of acquired intangibles, acquisition related costs, impairment and other exceptional items were €766.0m or 25.2% of revenue (2024: €760.3m or 24.9% of revenue). Included within Sales, Depreciation and Administration costs are employee costs of €535.9m (2024: €533.9m) and charges for depreciation of €71.8m (2024: €67.5m) and amortisation of computer software of €20.9m (2024: €19.7m).

EBITDA
EBITDA of €320.0m (2024: €322.2m) decreased by €2.2m compared to the prior year. The increase in gross profit margin and careful strategic actions to control sales, distribution and administration costs defended EBITDA despite the reduction in sales from market headwinds.

Exceptional items and acquisition related costs
Included within operating profit for the year are acquisition related costs of €17.2m (2024: €1.3m). This comprises €16.8m (2024: €1.4m) of professional fees relating to two Network Development additions and three Strategic Acquisitions including Eriks UKI, (2024: no Network Development additions and one Strategic Acquisition) and €0.4m (2024: €0.6m) of remuneration costs accrued for acquisition consideration contingent on continued employment. In the prior year a €0.7m credit was recognised on the reassessment of previously estimated consideration contingent on continued employment.

Included within operating profit for the year are net exceptional charges of €25.4m (2024: €13.6m).

Exceptional items include specific board approved restructuring programs to reset the cost base of the group as we continue to drive productivity gains. During the year, exceptional charges of €21.5m (2024: €12.8m) were incurred in relation to restructuring and integration activities. This includes €15.8m (2024: €10.4m) on headcount and redundancy costs, €0.7m (2024: €0.3m) of costs to exit redundant properties, €2.6m (2024: €0.4m) of programme management costs, €1.5m (2024: €nil) of Eriks UKI integration costs and €0.9m (2024: €1.7m) of costs relating to strategic logistic projects.

Professional fees associated with the restructuring and integration programme totalled €3.0m (2024: €0.3m).

Other integration costs of €2.3m (2024: €1.3m) included IT projects of €1.2m (2024: €0.7m), €0.8m (2024: €0.3m) of executive head-hunter fees for roles to strengthen senior management teams across the Group, €nil (2024: €0.2m) of rebranding costs, €0.3m (2024: €0.1m) of legal merger costs.

The Group disposed of buildings for a net gain of €2.8m (2024: €2.6m gain).

Other exceptional costs of €1.4m (2024: €1.8m) include a €0.9m charge (2024: €1.0m charge) which represents the net profit and loss impact of revaluing the IFRS2 short-term employment benefit and revaluing the carrying value of the shares held by the Employee Benefit Trust (“EBT”) under IFRS9, and €0.5m (2024: €0.8m) of other exceptional costs.

Strategic Report (continued)

Interest
The net finance charge was €215.5m (2024: €211.9m). Included within this is €160.5m (2024: €183.4m) (Note 3) of finance expense that was cash settled in in the year. This comprises €97.2m (2024: €143.5m) of loan interest paid, €24.6m (2024: €30.2m) of bank overdraft and short term borrowing costs including factoring costs, €9.4m (2024: €7.9m) of interest on lease obligations, €25.7m (€2024: €nil) of PIK loan interest, €3.4m (2024: €nil) of fees for early settlement of debt and €0.2m (2024: €1.8m) of other finance expense. Finance expense also included a charge of €42.9m (2024: €6.2m) for loan interest that will be cash settled in other years.

The cash finance income was €2.6m (2024: €0.8m).

The non-cash finance expense of €14.7m (€66.3m) was charged to the profit and loss. This includes €13.6m of losses (2024: €1.7m of losses) on other finance charges mainly relating to foreign exchange retranslation on intercompany loans, €0.6m (2024: €0.4m) of non-cash interest on IAS 19 retirement benefit obligations and €0.5m of losses (2024: €0.2m of losses) on fair value changes on forward contracts. Non-cash finance expense in the prior year also included €0.5m of non-cash dividends due on the redeemable preference shares, €39.5m of PIK loan interest, €24.0m of losses on the extinguishment of redeemable preference shares and a related embedded derivative.

There was no non-cash finance income during the year. The prior year non-cash finance income of €43.2m includes a €32.6m gain on modification of financing agreements and €10.6m in gains primarily relating to foreign exchange on intercompany loans.

Taxation
The overall tax charge for the year was €22.9m (2024: €17.9m charge) (Note 8). The tax charge differs from the UK statutory rate for the year of 25% (2024: 25%) due to the range of different tax jurisdictions in which the Group operates and adjustments for various disallowable items. The difference primarily arose due to different tax rates on overseas earnings having a tax impact of €0.2m credit (2024: €1.3m credit) related to company value added contribution in France for €0.8m charge (2024: €0.8m charge), impact of changes in tax rates of €1.3m credit (2024: €0.5m charge), disallowed interest of €28.3m charge (2024: €20.4m charge), adjustments for preference shares not deductible in the year of €nil (2024: €6.6m charge), €3.4m charge (2024: €4.7m credit) for adjustments in respect of previous periods, movements on deferred tax losses recognition of €3.1m charge (2024: €0.1m charge) and expenses not deductible with an impact of €7.9m charge (2024: €4.7m charge). Further detail is provided in Note 8.

Goodwill
Goodwill at the end of the year totalled €1,601.7m (2024 restated: €1,242.6m). The finalisation of fair value adjustments to the opening balance sheets for acquisitions made in 2024 has been completed during the year, the 2024 goodwill total has been restated in accordance with IFRS 3 and the impact of these fair value adjustments are included in the 2024 financial results; further details of this review are provided in Note 9. During the financial year three further Strategic Acquisitions and two Network Development acquisitions were completed and the goodwill arising amounted to €361.7m. Goodwill decreased in the year due to foreign exchange movements of €2.6m (2024: €5.4m increase).

Working capital
Cash flow from changes in working capital (excluding the impact of acquisitions) was an outflow of €4.9m in the year (2024: of €67.6m inflow). Decreases in inventory contributed €2.2m (2024: decrease contributed €17.3m), decreases in trade and other receivables contributed €9.7m (2024: decrease contributed €87.1m) and decreases in trade and other payables consumed €16.8m (2024: decrease consumed €36.8m).

Cash flow
Net cash generated from operating activities before exceptional and acquisition related costs totalled €113.1m (2024: €172.9m).

Significant operating activity cash flows in the year include a net cash outflow of interest costs of €160.5m (2024: €183.4m), tax paid of €40.0m (2024: €23.9m), pension deficit funding of €4.1m (2024: €9.6m).

Net capital expenditure totalled €30.1m (2024: €30.6m). Cash outflows relating to Network Development additions and Strategic Acquisitions totalled €380.5m (2024: €15.3m) and deferred consideration paid for prior years' acquisitions was €2.7m (2024: €9.2m). Cash outflows from acquisition related costs were €15.0m (2024: €1.4m), and from exceptional items were €25.9m (2024: €21.9m).

At the end of the year, net cash position was €125.3m (2024: €128.4m).

Network Development additions and Strategic Acquisitions
During 2025 the Group made two Network Development additions and three Strategic Acquisitions (2024: no Network Development additions and one Strategic Acquisition) with a total annualised revenue based on historic results of €416.9m (2024: €14.2m), for a net consideration (i.e. inclusive of cash acquired) of €380.5m (2024: €15.3m).

Strategic Report (continued)

Network Development additions and Strategic Acquisitions (continued)
Network Development additions and Strategic Acquisitions made during the year ended 31 December 2025 contributed €60.7m (2024: €0.9m) to the Group's revenue and €4.2m (2024: €0.2m) to the Group's EBITDA.

Had all the businesses added/acquired during the year been consolidated at the start of the year, the consolidated income statement for the year ended 31 December 2025 would show the following:

	2025 result €m	Unaudited run rate adjustment from additions/ acquisitions €m	Unaudited run rate result including additions/ acquisitions €m
Revenue	**3,041.4**	**354.4**	**3,395.8**
EBITDA *	**320.0**	**39.3**	**359.3**

* Before amortisation of acquired intangibles, acquisition related costs and exceptional items.

Pensions
The Group has a number of long-term employee benefit schemes, which together have a net liability under IAS 19 of €29.6m (2024: €21.4m), including €8.1m deficit (2024: €2.3m surplus) for the UK schemes, €13.7m deficit (2024: €15.0m deficit) for the French schemes, €5.7m deficit (2024: €6.6m deficit) for the Italian schemes and €2.1m deficit (2024: €2.1m deficit) for the Swiss and other smaller schemes. The Group recorded a €6.5m actuarial loss (2024: €9.6m loss) in the year, predominantly driven by a loss on asset returns on the UK scheme which was partially offset by a gain due to changes in the assumptions used to measure the UK scheme including an increase in the discount rate from 5.40% in 2024 to 5.45% in 2025. Further details of changes in the assumptions used are shown in Note 31.

Financing and covenants
At 31 December 2025, the Group was funded primarily by a combination of fixed term loans of €1,762.0m (2024: €1,505.0m), and a revolving credit facility (RCF) with a limit of €210.0m (2024: €180.0m). At December 2024 the Group was also funded by payment in kind (PIK) loan of €349.5m This was repaid in parts throughout 2025, refer to the Financing and capital risks section above for details on the repayment of the PIK loan.

The incurrence covenant attached to the €1,762.0m term loan and €210.0m RCF allows a high degree of flexibility and consequently the Group has sufficient headroom to deliver its strategy. The debt facilities carry a single financial incurrence covenant being the ratio of proforma EBITDA and senior secured net debt (excluding PIK loan and local facilities) which must not exceed 7.45x, if more than 40% of the RCF is drawn at the end of each quarter. As at 31 December 2025, the applicable senior secured net leverage was 3.75x (2024: 3.73x). The covenant has been complied with during the period and up to the date of signing these financial statements.

In February 2026, the Group amended and extended the following terms of its fixed term loan and RCF:

- an additional €25.0m was drawn down on the term loan increasing the total principal to €1,787.0m;
- the maturity date of the term loan was extended from September 2028 to September 2031;
- the margin on the term loan was reduced from 4.00% over EUIRBOR to 3.50% over EURIBOR;
- a €198.0m tranche of the €210m RCF has had its expiration date extended from March 2028 to March 2031 and its margin reduced from 4.00% over EURIBOR to 3.00% over EURIBOR. The remaining €12.0m tranche of the RCF is unchanged and its expiration date remains in March 2026 with a margin of 4.00% over EURIBOR.

Strategic Report (continued)

Task Force on Climate-related Financial Disclosures Report

Introduction

Rubix has been voluntarily implementing the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) since March 2022. This is the third year that UK regulation mandating climate disclosures aligned to the TCFD framework applied.

The Group signed its support in May 2021 and continues to recognise the value and purpose of the TCFD, which is to stimulate better climate-related disclosures that enable investors, lenders and insurers to gain a clear view of which companies will thrive in a low-carbon world and the transition to it. Better information enables companies' and investors' understanding of climate-related impacts to grow, empowering them to channel investments and finance towards sustainable and resilient solutions, opportunities, and business models.

The ESG Committee was actively engaged in strengthening ESG capability across the organisation throughout the year. The Committee provided oversight of science-based greenhouse gas emission reduction targets, monitored operational performance, and informed the review of ESG priorities. Further information on the work undertaken can be found in the Governance section on pages 15 to 18 and our Strategy section pages 18 to 25.

Rubix continues to report against recognised sustainability assessment and disclosure frameworks. In 2025, the Group retained its EcoVadis Gold rating for the fourth consecutive year, placing us in the top five per cent of companies assessed, with a 4 ppt improvement in our overall score compared to the prior year. We also maintained a CDP climate score of B, reflecting our continued focus on transparent climate-related and ESG disclosures. These assessments provide a consistent reference point for tracking our sustainability performance over time and benchmarking our approach against evolving market expectations.

In this annual TCFD report, we describe our activity during the year and future areas of focus to continue to strengthen our strategic approach and our communication of climate-related issues. We will continue to enhance our analysis and build on our disclosures throughout 2026, as set out in the 'next steps' sections of this report.

Our progress in 2025

In 2025, we have made progress against the recommendations in each of the four thematic areas of the TCFD: Governance, Strategy, Risk Management, and Metrics and Targets.

We began the year preparing for new regulatory requirements, including the EU Corporate Sustainability Reporting Directive (CSRD). Implementation was paused following the arrival of the EU Omnibus Directive, and we continue to monitor the regulatory landscape, including the UK Sustainability Reporting Standards (SRS), to ensure readiness for future obligations. While the UK SRS remain voluntary and the pathway to mandatory implementation is not yet defined, the Group's existing TCFD-aligned reporting and recent climate scenario analysis provide a foundation in the event that regulatory requirements are introduced in the next two years.

Due to the nature of our business as a distributor, defining clear data boundaries is inherently complex. In 2024, we invested significant effort in re-evaluating the robustness of our data sets, governance arrangements, and the data management and validation processes used across the business. This work continues to underpin our current approach and remains relevant as we build on these foundations over time. In 2025, the Group maintained its existing Scope 3 data accounting approach and issued additional internal guidance to support consistent application of the definitions and data boundaries established in 2024 across the business.

A key milestone was the approval of our near-term science-based Scope 1, 2 and 3 emissions reduction targets by the Science Based Targets initiative (SBTi) (page 28), reinforcing our commitment to align with global climate standards and deliver meaningful decarbonisation across our operations and value chain. This work provides a strong foundation for the next phase of defining Rubix's ambition and progressing its decarbonisation journey.

To build on our existing supply chain governance, we initiated the rollout of a new digital platform to enhance supplier due diligence and product compliance capabilities. This initiative supports greater consistency, traceability and readiness as supply chain-related regulatory expectations continue to evolve, including those linked to due diligence and product compliance. Implementation is ongoing and will be developed further in line with regulatory developments and business needs.

Finally, we completed the acquisition of ERIKS UK & Ireland, a business with established ESG practices. At the time of acquisition, ERIKS UK & Ireland held an EcoVadis Gold rating and had SBTi-validated science-based greenhouse gas emission reduction targets in place. Integration planning is underway, and we will assess the implications of the acquisition for the Group's emissions baseline and science-based targets, including any requirement to update or restate these targets in line with SBTi guidance.

Strategic Report (continued)

Task Force on Climate-related Financial Disclosures Report (continued)

More detail on these areas, and other activities we have undertaken, can be found in the relevant sections of this report. The main disclosures are set out here, within the TCFD report, on pages 14 to 36. There are additional disclosures on pages 40 to 44.

Recommendations	Climate-related financial disclosure requirements	CA 414CB	Page reference
Governance	a) Describe the board's oversight of climate-related risks and opportunities.	(a)	pages 15-16
	b) Describe management's role in assessing and managing climate-related risks and opportunities.	(a)	pages 17-18
Strategy	a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	(d)	pages 20-22; 23-24
	b) Describe the impact of climate related risks and opportunities on the organization's businesses, strategy, and financial planning.	(e)	pages 20-22; 23-24
	c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	(f)	pages 20-19; 22-23
Risk management	a) Describe the organization's processes for identifying and assessing climate-related risks.	(b)	pages 26-27
	b) Describe the organization's processes for managing climate-related risks.	(b)	pages 26-27
	c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	(c)	pages 26-27
Metrics and targets	a) Disclose the metrics used by the organization to assess climate related risks and opportunities in line with its strategy and risk management process.	(h)	pages 29-30
	b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	(g)	pages 31-36
	c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	(g)	pages 28-30

Governance

Climate-related responsibilities of the Board
Effective governance is an integral component of the Group's approach to managing climate-related risks and opportunities, facilitating the integration of climate considerations in the Group's corporate strategy, risk management and financial planning. The Board of Directors, Executive Board and Audit Committee work collaboratively to monitor and oversee our climate strategy and progress against goals and targets set for mitigating and managing climate-related issues.

The Board of Directors: ensures that climate-related matters are incorporated into decision making across the business and holds ultimate accountability for overseeing the management of climate-related risks and opportunities, climate-related strategy and associated disclosures, including those aligned with the TCFD recommendations. These topics are discussed during Board meetings at least annually and Board meetings are attended by the Group HR Director, who holds the role of sustainability executive sponsor.

The Audit Committee: supports the Board of Directors on providing oversight of the Group's risk management procedures, including how climate and environment risks and opportunities are identified and managed, monitoring the Group's progress in implementing the TCFD recommendations, and reviewing and approving climate-related disclosures made within the Annual Report. The Audit Committee is chaired by a Non-Executive Director and consists of selected Directors of Rubix Limited including the Group CFO. The CEO and CFO work collaboratively to oversee and monitor strategy, financial planning and climate risk through roles on the Audit Committee and the Executive Board. Discussion of ESG topics occurs at least annually, or as required, with the Group Head of Sustainability presenting.

Strategic Report (continued)

Task Force on Climate-related Financial Disclosures Report (continued)

The Executive Board, led by the CEO, is ultimately accountable to the Board of Directors for the effective management of climate-related issues. The Executive Board is briefed on climate related matters by the ESG Committee as and when there is the need, ensuring continuous oversight and development of key sustainability initiatives. Climate related issues are integral to the Executive Board's decision making and are embedded into its decision-making process including:

- **Group Corporate Strategy:** Climate considerations influence and are integrated into the Group's corporate strategy with suppliers, customers, and industry partners, to drive emissions reductions and integrate stakeholder opinions into decision-making, including on transition planning, and shape the Group's product and service offering.
- **Major Plans of Action:** Environmental impacts and opportunities are factored into property portfolio and fleet strategy.
- **Risk Management**: Climate-related risks and opportunities are assessed and integrated into the Group's risk management framework. Climate scenario analysis is considered annually to inform risk and opportunity planning.
- **Annual Budgeting and Financial Planning:** Responding to relevant climate related opportunities and mitigating potential climate related risks is considered as part of the annual budget process and longer-term financial modelling.
- **Business Planning and Capital Expenditures:** Climate related objectives are being embedded into business decision making, ensuring major capital and operational expenditures related to low-carbon products and services are considered as part of climate transition planning.
- **Approving climate-related commitments: T**argets, and associated climate related disclosures and reporting frameworks such as TCFD and CDP, are part of the responsibilities of the Executive Board.
- **Transition planning:** Oversee the definition, development and implementation of the Group's climate transition plan which will aim to serve as a framework for achieving its climate related commitments.

In particular, the Executive Board tracks progress by reviewing:

- **Review sustainability strategy:** including alignment to Group strategy and GHG emissions through regular review of emissions calculations across all Scopes.
- **Supplier and Market Engagement:** by actively tracking evolving ESG expectations within our supplier and customer landscape to ensure the company aligns with market demands and remains competitive. For instance, insight from our ESG survey among European key account customers elucidates on the environmental priorities, challenges, and expectations of suppliers. Customer engagement indicates that ESG target setting remains a relevant consideration for some customers and may be reflected in purchasing requirements.
- **Regulatory and Industry Trends**: through competitor, supplier and peer benchmarking on ESG related matters, horizon scanning for upcoming regulations and other external ESG-related developments and research. The Group is defining the framework for a robust transition plan, informed by a review of its data management and reporting processes and its science-based emissions reduction targets.
- **Governance Arrangements:** refresh and strengthen governance arrangements as necessary for stronger ESG data management and oversight in countries, with the identification of clear roles, responsibilities and processes.
- **Risk consideration:** monitor Group risk and set Group appetite thresholds.
- **Employee Health & Safety:** monitor the risk of workplace accidents, by regularly reviewing H&S data (e.g. lost time accident rate) to track the development and improvements in safety measures.

The Group HR Director is the Executive Board-level sponsor for ESG. The Group Head of Sustainability, reporting to the Group HR Director, co-chairs the ESG Committee that oversees the Group's ESG and climate strategy, ensuring coordination across functions. The ESG Committee also oversees the compliance of products and services that enable a positive environmental impact for customers across our key performance metrics.

Strategic Report (continued)

Task Force on Climate-related Financial Disclosures Report (continued)

Management oversight in assessing and managing climate related risks and opportunities
Rubix's ESG Committee reports directly to the Executive Board, supporting it in the leadership, assessment, and management of climate-related risks and wider ESG topics. The Group ESG Committee is responsible for the review and assessment of climate-related risks and opportunities, which are identified, reviewed and managed at Group level. Country leadership teams support the process with the impact assessment for each risk, where required. The membership of the Committee has been selected to include cross-functional roles at Executive Board-level, with the aim to improve support in seizing climate-related opportunities, driving initiatives, identifying risks and ensuring that supportive operational processes and policies are in place. The Group ESG Committee consists of:

- **Group CFO:** Board of Directors and Executive Board member, ensuring climate-related risks and opportunities are captured on the Group's and main markets' risk registers and within the Group's risk management framework.
- **Group HR Director:** Executive Board member – sustainability executive sponsor & Committee Co-Chair.
- **Group Head of Sustainability:** Committee Co-Chair. Delegated responsibility by Group HR Director to develop the climate strategy and coordinate its delivery across the Group's regions and functions; develop environmental targets and emissions reduction pathways; producing climate-related communications and reports and external ESG disclosures.
- **Group Vice President, Key Accounts:** Management Committee member, keeping abreast of customer requirements and expectations in relation to climate-related matters and sharing insights with relevant functions; and responding to customer requests for information.
- **Group Vice President, Category Management:** Management Committee member, guiding on supplier engagement and supply chain risk management.
- **Group Supply Chain & Logistics Director:** Management Committee member, responsible for the decarbonisation strategy related to transportation and packaging.
- **Group General Counsel:** Management Committee member, responsible for advising on ESG regulation and practical compliance.

The ESG Committee is supported by each country's leadership team sponsor for ESG and the country ESG teams (at operational level) that further support in the execution of the ESG strategy. The country ESG teams further support the execution of the climate strategy by:

- **Data:** establishing, standardising, and driving ESG related data-collection processes across the Group.
- **Initiatives:** identifying, prioritising, and driving the adoption of ESG initiatives and improvement measures across the Group.
- **Knowledge:** internally sharing ESG best practices and local initiatives between regions.
- **Culture:** continuing to promote a Groupwide culture that integrates ESG into all aspects of the business

The ESG Leadership is supported by several operational functions within the business across Group and markets:

- **Country CEOs:** country level accountability for ESG data and for operationalising sustainability strategy to contribute to the achievement of the Group's ambition.
- **Group Finance:** supporting the financial evaluation of climate-related opportunities, and broader scenario modelling, including consideration of relevant climate-related risks.
- **Group Sustainability:** developing the climate strategy and coordinating its delivery across the Group's regions and functions; developing environmental targets and emissions reduction pathways; producing climate-related communications and reports.
- **Group Category Management:** leading engagement with suppliers on climate-related requirements and standards; analysing and responding to climate-related risks in the supply chain and implementing mitigation plans where required.
- **Customer Key Account teams:** keeping abreast of customer requirements and expectations in relation to climate-related matters and sharing insights with relevant functions; and responding to customer requests for information.
- **Group Internal Audit:** ensuring climate-related risks and opportunities are captured on the Group's and main markets' risk registers and within the Group's risk management framework.

Strategic Report (continued)

Task Force on Climate-related Financial Disclosures Report (continued)

Executive Board Members' ESG Skills / Experience
The Group's Executive Board members have acquired environmental and sustainability skills/expertise through formal undergraduate and postgraduate education, practical management experience, and through direct involvement in climate-related issues, ensuring a strong foundation in sustainability and environmental issues at the board level. Furthermore, the company ensures that at least one board member possesses dedicated expertise in environmental and sustainability issues, reinforcing the Board's ability to effectively oversee climate-related strategy, risk management, and disclosures.

Practical work experience has been gained through leadership roles in corporate sustainability efforts. For example, the Chief Executive Officer was formerly the executive sponsor for sustainability at the Executive Board level. During this period, he oversaw the review and enhancement of our ESG strategy and management framework, and the approval for our revised science-based greenhouse gas emission reduction targets. In addition, the Group's Head of Sustainability further strengthens the Board's expertise by bringing postgraduate education in sustainability and over a decade of experience in sustainability management. The Group Head of Sustainability also sits on the European Power Transmission Distributors Association's (EPDTA) sustainability working group, providing insight into relevant industry sustainability topics. To ensure ongoing competency in climate governance, the Board also regularly consults with the ESG Committee and subject-matter experts.

Climate-related governance policies and incentives
Rubix recognises the importance of policy frameworks, controls and tools to allow us to reach our climate ambitions. We have a number of policies in place that focus on ensuring ESG is managed and considered in day-to-day decision making across the business including fleet and travel policy, renewable energy procurement policy, ESG data accounting policy, and Supplier Code of Conduct.

In support of this, we have incorporated ESG measures into executive compensation. Non-financial KPIs, such as employee engagement, have been linked to executive directors' remuneration for several years. In 2023, non-financial KPIs were expanded to include a specific climate-related target. As part of the annual bonus scheme, executive directors are incentivised to achieve year on year reductions in Scope 1 and 2 carbon emissions against set targets. The suitability of incentives is reviewed frequently to ensure alignment with the Group's broader corporate strategy. Following the validation of our emission reduction targets by the SBTi, we plan to review the ESG linked incentive's structure to ensure alignment with these new targets.

Next steps:

- Continue to build technical climate-related competency within Group and country leadership and management teams to ensure impacts of regulatory and market changes can be considered in an informed manner within company strategy.
- Review requirement of revision of target linked incentives targets for executive directors, informed by our latest SBTi-validated emissions reduction targets.

Strategy

Climate scenario analysis process
Rubix has had a climate scenario analysis (CSA) process in place since 2021. Both qualitative and quantitative assessments have been undertaken to support the Group's understanding and management of climate-related physical and transition risks and opportunities. The Group's process for conducting climate scenario analysis integrates sectoral and climate scenario research, market insights and benchmarking, materiality assessments, internal consultation with colleagues in key roles, insights from key stakeholders and groups including the Group's risk management processes and strategic risk management discussions, and external experts.

Climate risks and opportunities are assessed in alignment with the time horizons used by the Group for financial planning, strategic planning, and business continuity processes, as follows:

- Short-term: 0-2 years corresponding to the Group's budget planning horizon
- Medium-term: 3-5 years aligning to the Group's strategic planning horizon
- Long-term: 6+ years, aligning to the Group's long-term risk horizon.

The short- and medium-term time horizons are consistent with the Group's five-year planning approach. The long-term horizon is designed to capture risks and opportunities that may materialise beyond conventional timeframes, enabling the Group to evaluate a range of drivers under a net zero by 2050 transition scenario, as well as physical climate risks that may manifest across longer horizons. Potential climate-related impacts across these time horizons are considered by referencing published climate scenarios that allow different possible futures and related risks and opportunities to be explored. The scenarios applied to support our analysis are set out below.

Strategic Report (continued)

Task Force on Climate-related Financial Disclosures Report (continued)

Climate-related scenarios applied:

- **High Transition Risk: IEA Net Zero Emissions by 2050**[1]
  Selected in accordance with the TCFD recommendations to apply a “2°C or lower scenario” to explore transition risks. This scenario will be considered within our climate transition planning. It is also relevant to the sector and markets in which the Group operates, as it offers key assumptions surrounding industrial transitions and carbon pricing.

- **High Physical Risk: IPCC SSP5-8.5**[2]
  Applied to analyse Rubix’s possible exposure to climate hazards under a worst-case scenario to estimate the highest potential impact on the Group’s operations, financial planning, and strategy.

- **Mid-range Physical Risk: IPCC SSP2-4.5**[3]
  Applied to analyse Rubix’s possible exposure to climate hazards under a mid-range scenario, reflecting the world’s likely pathways at time of analysis, and evaluate potential impacts on the Group’s operations, financial planning, and strategy.

For physical hazards, we analysed the exposure of the Group’s NDCs to climate hazards under the IPCC's SSP5-8.5 and SSP2-4.5 scenarios, to evaluate the physical risks of climate change. NDCs were selected for this assessment as they represent key operational nodes within the Group's markets. Climate-related hazards such as wildfires, floods, heatwaves, drought, and sea level rise were assessed across the short- to long-term horizons. For this work, we used Sust Global’s climate analytics database to understand our NDCs exposure to key climate hazards (wildfires, inland flooding, heatwaves, sea level rise and drought). This database provided exposure scores for each of the NDCs analysed.

For transition risks, a qualitative assessment was undertaken through customer and supplier engagement, peer benchmarking, desktop research and scenario exploration. We also sought to quantify transition risks related to carbon pricing.

All risks were analysed based on their likelihood (exposure) and potential impact. The assessment considered both unmitigated and mitigated impacts to provide gross risk scores and residual risk scores, respectively. This allowed us to determine the overall materiality of the risks (low, medium or high). To determine impacts, risks were evaluated in terms of their potential to result in 'substantial financial impact' or 'substantial strategic impact' to Rubix.

Substantial financial impact was defined as a €10m impact to Adjusted Earnings Before Interest Tax, Depreciation and Amortisation. Substantial strategic impact is characterised as any impact that prevents the business from delivering its key strategic priorities over the medium- or long-term: key account growth, M&A and network development, digital and services growth, own brand development and continuous improvement / efficiencies. For additional information, please see the Risk Management section.

The outputs of our assessment inform the Group’s strategy, financial planning, and other forward-looking plans including climate transition planning. The tables below describe climate-related opportunities and risks, their potential impacts, and the Group’s resilience / realisation strategy. The outcome of the quantitative transition assessment is described below the tables. The Group’s processes for the ongoing monitoring and prioritisation of risks and opportunities are described in the Risk Management section.

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[1] IEA Net Zero Emissions by 2050: www.iea.org/reports/global-energy-and-climate-model/net-zero-emissions-by-2050-scenario-nze

[2] IPCC SSP2-8.5: www.ipcc.ch/report/ar6/wg1/downloads/report/IPCC_AR6_WGI_SPM.pdf

[3] IPCC SSP2-4.5: www.ipcc.ch/report/ar6/wg1/downloads/report/IPCC_AR6_WGI_SPM.pdf

Strategic Report (continued)

Task Force on Climate-related Financial Disclosures Report (continued)

Climate-related risk

Risk Type	**Market: Changing customer expectations**
Description	The Group's ability to generate revenue and maintain or increase market share and its overall competitiveness could be impacted by developments in customers' climate-related expectations. This driver is both an opportunity and a risk. The nature of this driver depends on the Group's ability to successfully meet climate-related expectations of its customers.
Current impact	**Low:** Rubix is on track to meet customers' expectations and support their climate goals. The Group also works closely and proactively with suppliers to enable requirements to be met through the value chain and focuses on driving environmental performance improvements across our own operations as well.
Relative potential materiality level	Short-term: low Medium-term: medium Long-term: medium
The Group's response	Opportunities to support customers in achieving their climate strategies has already influenced several aspects of the business and our commercial strategy. For example, the Group's technical services division supports customers in reducing GHG emissions and energy and other types of waste. The Group is also exploring closer collaboration with key suppliers to improve the availability of ESG-related data and product transparency, while putting in place a more structured approach to assessing sustainability-related product credentials and increasing engagement on climate-related topics. In addition, the Group has made climate-related commitments as part of its ESG roadmap, to drive emission reductions in operations and across the supply chain, addressing customer expectations and underpinning commercial opportunities. Rubix participates in the EcoVadis assessment, enabling customers to integrate the scorecard into their business practices. In 2025, Rubix maintained an EcoVadis Gold rating at 82 points, ranking in the top 5% of companies globally.

Risk Type	**Technology: GHG emissions & technology changes**
Description	Technological transitions relating to climate, such as the availability and costs of renewable energy supplies, or lower-carbon technologies, industrial products, and equipment, could impact the Group's operations. These impacts could include its ability to reduce GHG emissions, the level of embodied carbon in its products, or the sustainability-enabling technologies it supplies to customers. This driver is both a risk and an opportunity depending upon wider technological developments and Rubix's ability to integrate them across its operations, fleet, and commercial offerings.
Current impact	**Low:** Climate-related technological developments and enablers have so far served as an opportunity for Rubix. The Group utilises automation, where appropriate, to optimise logistics flows, minimise waste and improve packaging efficiency within the National Distribution Centres. The Group also is working to expand the presence of on-site electricity generation via photovoltaic installations across our operations.
Relative potential materiality level	Short-term: low Medium-term: medium Long-term: medium
The Group's response	Rubix assessed its Scope 3 emissions against all relevant 15 categories for the first time for FY 2022. This work progressed through 2025, resulting in an updated Scope 3 footprint and the validation of our science-based emissions reduction targets by the Science Based Targets initiative (SBTi). The Group rolled out a renewable energy policy in 2023 to meet mitigation goals. In addition, Rubix is increasing the adoption of EVs in its vehicle fleet and optimizing its logistics route planning to reduce total mileage. Across Rubix, we estimate around 9.2% of our fleet is composed of EVs, with a total share of around 36.4% of vehicles that can be classified as lower emissions[4].

[4] 'Lower emissions' is defined as electric, plug-in hybrid and mild hybrid vehicles. The figures reported for lower emission vehicles exclude the recently acquired entity ERIKS UK & Ireland. Including ERIKS UK&I, the share of vehicles in our fleet would be 11.0% of electric and 41.1% of lower emissions vehicles.

Strategic Report (continued)

Task Force on Climate-related Financial Disclosures Report (continued)

Climate-related risks (continued)

Risk Type	**Climate reputation - Access to finance; talent attraction and retention**
Description	Ability to attract investors, employees, customers, and suppliers who want to work with and for companies that are demonstrating they are driving positive change and minimising their exposure to risk.
Current impact	**Low:** To date, Rubix's reputation surrounding climate-related performance has had a positive impact for the Group. For example, as part of Rubix's Key Account strategy, there is regular engagement with customers' sustainability teams, including climate- related discussions. This proactive approach has led to commercial opportunities for Rubix to support customers' ESG and climate roadmaps.
Relative potential materiality level	Short-term: low Medium-term: low Long-term: low
The Group's response	The Group is increasing communications about its role in supporting the green transformation of industry across Europe. The launches of our sustainability mark and energy management white paper are two examples of this. The Group is also increasing internal communications and encouraging increased engagement among employees. The Group is aligned to ESG frameworks valued by investors and adheres to the internationally recognised ISO 14001 standard for environmental management, which is in place across the following countries: Czech Republic, Denmark, Finland, France, Germany, Norway, Spain, Sweden, Switzerland and in the UK. These initiatives support the Group's reputation, and by extension, talent attraction, employee engagement and access to finance.

Risk Type	**Policy and legal - Carbon pricing and climate- and nature-related mandates**
Description	The implementation of mandatory carbon pricing and possible increases to existing carbon prices could increase the Group's operating costs. Carbon pricing and deforestation regulations could also increase cost of goods and services purchased by Rubix. Non-compliance with forthcoming regulations, such as the CBAM, EU Deforestation Regulation (EU DR), CSRD, CSDDD, and UK Sustainability Reporting Standards (SRS), could potentially impact the Group's operating costs.
Current impact	**Low:** Climate-related legal and policy matters have not represented material costs to Rubix. The Group complies with all relevant climate-related requirements, such as the Streamlined Energy and Carbon Reporting (SECR) requirements in the UK and further aligns its climate-related disclosures to the TCFD framework. The Group began reporting under EU CBAM in January 2024. Following the 2025 Omnibus reform, EU CBAM now includes a 50-tonne annual exemption for importers. At the time of this review, our imports of CBAM-covered goods in the relevant jurisdictions and entities sit well below this threshold. These volumes are currently immaterial, and we do not expect this to change and have any financial impact at this time, but we will continue to monitor both import levels and regulatory developments. For the UK, CBAM is not yet in force, with a domestic UK CBAM scheduled for 2027. Although some products handled by our UK operations are likely to fall within scope once the regime goes live, we currently anticipate only a minimal impact on the Group and will continue to monitor UK legislative developments. With respect to the EU Deforestation Regulation (EUDR), the Group does not currently anticipate a material impact on its overall operations. As a distributor, we are well positioned to support customers as requirements evolve, including by working with suppliers and customers to explore alternative products that meet applicable regulatory requirements where needed. With CSRD, CSDDD, and UK SRS expected to come into force over the next few years, these additional climate-related management and reporting requirements lead to increased reporting costs. We continue to monitor and take action where the regulatory requirements are set out, to ensure our data and strategic thinking will support our responses to, and alignment with, these legislations.
Relative potential materiality level	Short-term: medium Medium-term: medium Long-term: medium
The Group's response	Rubix manages climate-related legal and regulatory risks through established emissions reporting across Scopes 1, 2 and 3, transparent disclosure, and SBTi-validated science-based targets, alongside ongoing engagement with suppliers to address value-chain emissions. The Group continues to monitor developments across carbon pricing, EU and UK CBAM, EU Deforestation Regulation, EU CSRD, EU CSDDD and UK Sustainability Reporting Standards. Preparatory work on data and governance is in place to support compliance as requirements evolve.

Strategic Report (continued)

Task Force on Climate-related Financial Disclosures Report (continued)

Climate-related risks (continued)

Risk Type	**Physical risks - Chronic and acute climate hazards**
Description	Rubix may be directly or indirectly impacted by physical climate hazards, the effects of which may become more frequent and extreme. Physical climate hazards could cause direct disruptions to the Group's operations and supply-chain and logistics, or impact upon the wider markets within which the business operates. The physical risks assessed included heatwaves, wildfires, inland flooding, sea level rise and droughts.
Current impact	**Low:** To date, physical climate-related hazards have not had a material impact on our operations. While climate events have the potential to cause localised disruption to distribution centres or supply chains, the highly flexible and adaptable nature of the Group's operations provides significant resilience to such risks. See the 'Physical scenario analysis' section below.
Relative potential materiality level	Short-term: low Medium-term: low-medium Long-term: low-medium
The Group's response	Rubix has assessed physical climate risk exposure under two climate scenarios: SSP5-8.5 and SSP2-4.5. The Group is committed to monitoring evolving climate science and scenarios, and potential implications for Rubix. Physical risks exposure is considered in the selection of new buildings for the Group's operations. Health and safety provisions are maintained across facilities through infrastructure quality assessments; and safety equipment is provided to relevant employees.

Physical scenario analysis and outcome
Based on the analysis, physical climate hazards represent relatively immaterial risks to the Group's operations under both scenarios applied.

IPCC's SSP5-8.5 scenario
Rationale: This scenario was selected as this is the scenario where the largest impacts from physical climate risk are anticipated and therefore provides a worst-case scenario for Rubix.

Outcomes: Under the highest emissions scenario (SSP5-8.5), the Group's National Distribution Centre (NDC) portfolio faced mostly low / moderate long-term exposure to physical climate hazards (in particular, inland flooding, drought, and sea level rise). Under this scenario, heatwaves and wildfires in Europe are among the risks NDCs are most likely to be exposed to in the long-term. However, 7 NDCs were projected to be highly exposed to more than one hazard in the long-term. In the long-term high emissions scenario, increased exposure to inland flooding was also noted, however, mainly in terms of its potential impact to other value chain areas, such as customers and suppliers, or logistics.

IPCC's SSP2-4.5 scenario
Rationale: selected as this represents a moderate scenario that is a likely given current progress in emission reductions.

Outcomes: Under the middle-of-the-road emissions scenario (SSP2-4.5) we found that the NDC portfolio faced low exposure to the hazards assessed; 2 NDCs were found to face high exposure to a single climate hazard in the long-term.

Analysis across both the IPCC's SSP5-8.5 and SSP2-4.5 scenarios used IPCC data, and no significant assumptions were made for physical risk. Final climate related risk and opportunity impact was determined by considering the mitigated impact of each risk. Key mitigation assumption for physical risk is the agility and diverse footprint of Rubix's operations.

Overall resilience
Rubix's highly distributed business model, with sales and procurement spread amongst a diverse range of customers and suppliers, provides high resilience to indirect risks should a key trading partner be impacted significantly by physical climate hazards. In addition, the Group's logistics model is highly flexible, ensuring relatively low vulnerability to physical climate hazards. Therefore, we expect the impact of this physical climate risk on the financial statements to be low.

The flexible nature of operations, with numerous distribution centres, would also enable the Group to maintain integrity of operations should physical climate events cause localised disruption to NDCs or other operations. In many cases, there is capacity to rely on other local distribution centres if required. In addition to the flexibility of our distribution, we are also increasing resilience of these sites by having established recovery plans to mitigate against the risk of damage, disruptions, or losses to ERP systems from potential climate-related events. The Group's IT Business Continuity Plans are tested bi-annually and incident response teams are in place to support in the event of physical disruptions to IT infrastructure.

Strategic Report (continued)

Task Force on Climate-related Financial Disclosures Report (continued)

Quantitative transition scenario analysis and outcome
We quantified transition risks relating to carbon pricing by applying the advanced economies' carbon prices from the IEA's Net Zero by 2050 scenario to the Group's Scope 1 and 2 emissions. We assumed that emissions would decrease from our baseline, at a rate of 3% a year and that the full cost of carbon pricing would be paid by Rubix.

Under these conditions, the annual costs for Rubix would peak in the long-term (c.2032), reducing thereafter, and would not exceed the threshold of the Group's definition of substantive financial impact. The outcome of the analysis reaffirmed the importance of reducing our emissions in the near- and long-term.

The analysis is currently limited in that it does not cover Scope 3 emissions, and we will work towards incorporating Scope 3 emissions within the carbon pricing model used for scenario analysis over time to enable a more comprehensive assessment.

Following the approval of our targets, we plan to integrate these targets within the pricing model and further refine our analysis as part of our climate transition plan development. However, as part of our wider qualitative analysis, the Group evaluated its overall climate resilience, including its preparedness for transition drivers impacting customers and suppliers under the IEA's Net Zero by 2050 scenario.

Rubix's position in the industrial value chain and its business model provide a degree of inherent resilience, from the possibility of collaboration on climate-related issues and specification of standards through our key customer account and core supplier management processes. Rubix is proactively engaging with customers and suppliers to ensure customer needs are fulfilled, and the Group is well-positioned to grasp climate-related opportunities.

Climate-related opportunities
In addition to the assessed risks (some of which may also present opportunities), several standalone climate-related opportunities were also identified for Rubix. These opportunities could have a significant financial impact and are detailed in the tables below. Metrics to support the measurement of opportunities have also been developed and are described after the tables.

Opportunity type	**Sustainability-related products and services**
Potential financial impact	Increased revenues resulting from higher demand for energy and emissions-reducing products and services, as well as other positive environmental impacts.
Opportunity metric	Revenue growth in energy and emissions-reducing goods and services.
Timeframe	Short, medium and long-term
Relative potential materiality level	High
Realisation strategy	Rubix provides services that support customers in reducing the energy consumption of their manufacturing and processing plants to reduce waste and maximise efficiency, both of which reduce associated greenhouse gas emissions. These include application engineering, automation, condition monitoring, Insite solutions, air leakage surveys, and repair services. As companies become more conscious of their resource efficiency and associated impacts, the demand for such services is increasing. Services will grow as the Group executes its established Key Account development programme across customers and countries, supported by an established digital platform and tools such as customer portals for accessing condition monitoring data. Our strategy to realise these opportunities relies on engaging with our customers and Rubix's internal strategy to respond to customer demand in relation to the low-carbon transition. The incremental cost to realise the opportunity is considered zero as these costs are accounted for under standard business operations and planning. We are committed to developing new services or improving existing services that fit with this strategic focus area. For example, investing in the growth of our vending machine offering. Vending machines are a key tool in helping our customers manage the utilisation of consumables, including PPE items such as masks, gloves and coveralls. Consumption of single-use items is reduced through our vending machines' active monitoring and recording of usage, directly reducing GHG emissions associated with our customers' waste. In addition, Rubix seeks to consolidate deliveries where possible, subject to customer priorities and operational urgency, to reduce transport impacts and improve overall efficiency.

Strategic Report (continued)

Task Force on Climate-related Financial Disclosures Report (continued)

Climate-related opportunities (continued)

Opportunity type	**Resource efficiency – building efficiency optimisation**
Potential financial impact	Reduced indirect (operating) costs from building energy efficiency optimisation.
Opportunity metric	Reduction in energy-related costs (%)
Timeframe	Medium-term
Relative potential materiality level	Medium
Realisation strategy	Rubix will continue to improve building efficiency relating to lighting and heating to reduce the Group's energy consumption and associated costs. A renewable energy policy was introduced in the beginning of 2023. Our aim is to reduce emissions from the electricity we purchase in line with the best options available across our different locations, informed by our science-based targets. Rubix will also continue, where appropriate, to install on-site energy generation via PV systems and switching gas boilers for heat pumps. This will help us to reduce our operating costs while also lowering our environmental footprint.

Opportunity type	**Resource efficiency: transportation and logistics**
Potential financial impact	Reduced indirect (operating) costs from improved efficiency in transportation and logistics
Opportunity metric	Reduction in fuel consumption (%)
Timeframe	Medium-term
Relative potential materiality level	Medium
Realisation strategy	As a large European industrial distributor, the Group uses own and third-party fleet vehicles to deliver goods to customers. Efficiency improvements to these fleet operations, such as those that reduce distance travelling or increase fuel efficiency, are analysed and implemented on an ongoing basis. Overnight deliveries are used wherever possible and Rubix works with suppliers to drive improvements to save fuel emissions and associated costs. Rubix also works with customers to combine orders and reduce the number of deliveries made. In addition, the Group is working to introduce more EVs into its own vehicle fleet.

Realising our climate-related opportunities
The Group has made several climate-related commitments as part of our ESG Roadmap which respond to the opportunities included above. As set out on page 20 in the Strategy section, the Group carried out Scope 3 emissions calculations for the first time in 2023 covering FY22 and developed near-term science-based greenhouse gas emissions reduction targets for Scopes 1 & 2 and Scope 3. Following a review of data boundaries and the reporting ecosystem in 2024, and the subsequent update of the Scope 3 footprint in 2025, these targets were revised and resubmitted to the SBTi, which validated them later in 2025. The validation of our targets we aim to evaluate and develop a climate transition plan to support the realisation of our targets and harness financial opportunities in improved resource efficiency. These initiatives will influence financial planning, particularly in relation to capital allocation over the medium-term. The successful development and implementation of this roadmap requires that we have robust data and calculations in place.

The Group is engaging more closely with suppliers to enhance the availability of ESG-related data and product transparency, and to further embed climate -related considerations within its product procurement approach, including encouraging investment in lower -carbon technologies across the value chain. We are also investing in new technology, such as automated packaging machines that package goods to size (avoiding excess space inside the box). This supports the achievement of our packaging reduction goals by ensuring the packaging fits the size of the goods, to reduce cardboard consumption and reducing transportation emissions and costs by increasing the amount of goods in a shipment.

We strategically consider climate-related risks on an annual basis to ensure that no material changes have occurred and there have been no significant changes in our operations that require the CSA to be revised. We plan to update and enhance our climate scenario analysis work in 2026 in line with best practice.

Strategic Report (continued)

Task Force on Climate-related Financial Disclosures Report (continued)

Climate-related opportunities (continued)

In 2025, the Group continued to implement various emissions reduction initiatives across its operations. Across Rubix, we made progress in moving our vehicles fleet towards electric cars (in December 2025, the EVs represented 9.2%[5] of our fleet, with a 21.6% increase with respect to June 2025 (8.1%), the first time that the Group reported on this metric). One additional country operation, Italy, joined Germany, the Netherlands and Spain in moving a significant number of their facilities onto 100% certified renewable electricity contracts, helping the Group to deliver a 13.2% reduction in our market-based emissions.

Where possible, we collaborate with landlords to explore the implementation of buildings emissions reduction initiatives, such as on-site solar panels.

Climate mitigation and resilience

In 2025, as part of our efforts to reduce our environmental impact, we continued to roll out several new initiatives to transition our fleet toward cleaner vehicles. For example, within our French operations, we advanced the transition to a lower-carbon transport fleet in response to regulatory developments and operational considerations. As part of this investment, we reached a milestone where 50% of vehicles owned or leased are now hybrid or electric (up from 28% in 2024), supported by 98 charging points (2024: 50) installed across our local branches in France.

In the future, we aim to continue to focus on renewable energy by rolling out green tariffs in all our regions, to continue to transition to renewable electricity, supported by our Renewable Energy Policy.

Next steps:

- Continue to proactively engage with customers on climate-related offerings, highlighting the support Rubix can provide in reducing energy waste and emissions.
- Continue efforts to embed new climate-related expectations among core suppliers, to support the Group's climate-related strategy and commercial offering.
- Partnering more closely with suppliers to provide ESG-related data and greater product transparency.
- Refresh transition scenario analysis following the completion and refinement of emissions calculations.
- Update physical risk scenario analysis to ensure recent advancements in physical risk models are captured and wider group of risks are considered.
- Begin to utilise updated climate scenario analysis (CSA) outputs to inform future planning to align with any potential new reporting requirements, such as the CSRD and UK SRS.
- Solidify our climate transition data foundation and analyse the strategic levers available to begin to build out our climate transition plan, in line with our newly-validated science-based greenhouse gas emissions reduction targets.

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[5] The figures reported for electric vehicles exclude the recently acquired ERIKS UK & Ireland. Including ERIKS UK&I, the share of vehicles in our fleet would be 11.0% of electric vehicles.

Strategic Report (continued)

Task Force on Climate-related Financial Disclosures Report (continued)

Risk Management

Climate risk identification and assessment
Risk influences every aspect of our business. Understanding risks and managing them appropriately enhances our ability to make better decisions, deliver on objectives and subsequently improve performance. The Group's risk appetite is agreed by the Audit Committee on behalf of the Board of Directors and is reviewed annually. It is the policy of the Group, as far as is reasonably practicable, to protect and conserve the local and wider environment from any adverse impacts caused by its operations and to take all reasonable steps to reduce its impact upon the environment, including through reducing emissions and energy consumption and proactive waste management.

The Group applies an integrated, multi-disciplinary approach to risk management so that the identification, evaluation and responses to risks are carried out by those with relevant operational responsibility and experience within the business. This includes the treatment of climate-related risks, which by their varied nature are potentially relevant to several aspects of the business.

Within the Group's risk management framework and methodology, risks are assessed according to their likelihood of occurring, and the impact they would have if they did materialise. Both the likelihood and the impact are assessed on a scale of 1-5, with 1 being unlikely and low impact and 5 being almost certain and catastrophic, providing a gross risk score. A net (mitigated) risk score is then calculated by applying the same methodology after mitigating actions have been considered. The net risk scores determine the treatment and level of management oversight required, if any, to manage the risk. Risks and their mitigating actions are formally reviewed, benchmarked, and re-assessed at least annually by the Group's Executive Board and Audit Committee.

The Group's risk management framework and methodology is also applied to the assessment and management of climate-related risks. As informed by our ongoing work to implement TCFD's recommendations, physical and transition climate-related risks have been scored using the Group's risk assessment framework and methodology. Our assessment confirmed that risks and opportunities related to the transition to a low carbon economy are more material for Rubix than climate-related physical risks. See pages 18 to 25 for details.

Identification of relevant climate-related risks and opportunities
Climate-related risks and opportunities most relevant for the Group are identified through several processes, including benchmarking and desktop research, internal consultation with colleagues in key roles, insights from strategic risk management discussions, customer and supplier engagement, and materiality assessments. Most climate change transition drivers can be considered either an opportunity, or a risk, depending on the Group's performance in relation to the subject. The finance function supports the evaluation and analysis of the potential financial impacts of risks and opportunities.

Identification of sustainability risks and interdependencies
Due to the nature of our business as a distributor our dependencies with nature and other environmental topics are linked to our Tier 1 suppliers. In 2025, we initiated our second Double Materiality Assessment (DMA), building on the first completed in 2022. Progress was then paused in February 2025 following the release of the EU Omnibus, as we awaited further clarity on revised regulatory timelines. In the meantime, we continue to rely on the outputs of our existing DMA, and ongoing stakeholder engagement.

Risk management process
Business risks are assessed by Group and regional / country management teams and other relevant senior leaders. Risk registers are maintained at the Group and regional / country level by the respective senior leadership teams, who are responsible for identifying, assessing, and recording risk scores as well as establishing likelihood and impact criteria. An aggregated risk register is maintained at Group level, consisting of all key risks that could impact the Group.

The Group Sustainability team supports the assessment of climate-related risk. Rubix recognises climate change as a strategic risk to the Group. The Group's overarching risk management framework was applied to assess risks supported by external climate data and modelling under the oversight of the Audit Committee. Outcomes of the assessment were cascaded to regional / country teams so that risks can also be assessed and appropriately mitigated locally, with direction from the Group.

Strategic Report (continued)

Task Force on Climate-related Financial Disclosures Report (continued)

Risk control processes
The Group's risk mitigation process follows the 'four Ts' principle: treat, transfer, terminate or tolerate. Once gross risk scores have been calculated, net risk is assessed based on the current effectiveness of the four Ts. Group and regional / country senior leadership teams are responsible for managing the residual risk, considering the residual risk score. Current and emerging risks, which include climate-related risks, are discussed at Group and regional / country senior leadership team meetings. The operational management of risks is facilitated through Group policies and procedures, training, internal controls, reporting reviews and approval processes, which are all coordinated and overseen by Group functions.

The Group's risk management framework stipulates that climate-related issues are discussed by the Executive Board at least annually. Operational activities to manage and track high priority risks are typically discussed monthly at meetings and key strategic risks are also discussed at bi-monthly Management Committee meetings. Where necessary, additional human and financial resources are deployed to support risk mitigation. The full Group risk register is reviewed by the Audit Committee and the Board of Directors, annually.

Climate risk management
Rubix takes different risk types into account to evaluate climate-related risks: regulation, technology, legal, market, reputational, and physical risks. As set out in the Strategy section on pages 20 to 22, in brief the main risk types that the Group monitors and evaluates are as follows:

- **Physical (acute and chronic):** Physical climate hazards that could cause disruptions to the Group's operations and upstream or downstream supply chain and logistics, or impact upon the wider markets within which the business operates.

- **Market:** Changing customer behaviour and expectations for climate-related products and services, and other climate-related expectations, presenting both a risk and an opportunity depending on the Group's ability to meet customer needs, and drive climate-related action through our supply chain.

- **Regulation and legal:** Continuation or potential expansion of current climate-related regulation and mandatory reporting requirements into the processes that govern the Group's risk, audit, ESG and financial frameworks.

- **Emerging regulation:** Emerging climate-related regulation that could impact Rubix; for example, mandatory carbon pricing which could increase operating costs in the absence of mitigation.

- **Technology:** Mandates for the use of new, low-carbon technologies that could impact Rubix and / or partners in the Group's value chain, presenting both a risk and an opportunity depending on Rubix's ability to integrate them, as well as wider technological developments.

- **Reputational:** stakeholder expectations of climate-related action, including among employees, customers, and investors, and the ability to demonstrate and communicate activity to drive positive change and limit exposure to risk.

As part of our plan to manage climate-related risks and align with the requirements of upcoming reporting frameworks (e.g. CSRD), assessed risks and mitigating actions will be communicated and embedded within relevant business planning and management processes. In accordance with our risk management framework, the Group's Executive Board considers significant changes in climate-related risks and opportunities, including outcomes of Group-wide reviews. More detailed operational climate matters are reviewed quarterly by the ESG Committee, which includes members of the Executive Board.

The Group is proactively integrating climate-related opportunities into Rubix's strategy for our product and service offering, supply chain and operations management, and our investments in digital platforms. Climate-related opportunities are described in more detail in the Strategy chapter of our TCFD report.

Next steps:

- Refresh our climate scenario analysis (CSA) where needed to reflect best practice requirements for upcoming reporting legislations over the next years.
- Use the outputs of updated CSA to enhance our climate-related risk management planning.
- Begin to understand the interdependencies between emissions reduction and wider sustainability management.

Strategic Report (continued)

Task Force on Climate-related Financial Disclosures Report (continued)

Metrics and Targets

Metrics Overview
Rubix monitors several metrics to support the assessment of climate-related risks and opportunities, as set out in the table below. By consistently monitoring key metrics, Rubix is better able to manage our associated risks and opportunities. For example, tracking Scope 1, 2 and 3 emissions allow us to better manage our transition risks related to carbon pricing and climate-related mandates and tracking our energy consumption and percentage renewable electricity allows us to identify areas for improving our resource efficiencies.

Since 2023, we have tracked several metrics relating to circular economy, in addition to the energy and carbon-related metrics mentioned above, to monitor our performance, allowing us to build informed plans to improve our performance, understand opportunities for efficiency and more effectively manage our exposure to climate-related risks. Water consumption and waste production represent a minimal portion of our greenhouse gas emissions, but we remain committed to exploring opportunities for improvement.

Climate-related targets

The Group initially established science-based emissions reduction targets covering **Scopes 1 and 2**, alongside a **supplier engagement target for Scope 3**, in line with SBTi methodologies. Building on this, we have reviewed and strengthened our sustainability data ecosystem, including reassessing our Scope 3 footprint, to support a more robust emissions baseline that reflects the complexity of our value chain and our role as a distributor.

Following this review, we submitted updated targets to the SBTi and are pleased to confirm they have been formally validated, an important milestone that provides independent assurance our commitments align with climate science and global best practice. It also reinforces our commitment to transparency and readiness for evolving regulatory and stakeholder expectations.

Validated near-term targets:

- Scope 1 & 2: Reduce absolute emissions by 58.8% by 2034, from a 2024 base year[6].
- Scope 3: Reduce absolute emissions by 35% by 2034, from a 2023 base year.

These targets provide a framework for the Group's decarbonisation efforts across its operations and value chain. They reflect the Group's role as a distributor and are intended to support emissions reductions in line with its science-based commitments. Progress will be monitored and reported through the Group's existing reporting processes.

[6] The target boundary includes land-related emissions and removals from bioenergy feedstocks.

Strategic Report (continued)

Task Force on Climate-related Financial Disclosures Report (continued)

Climate Key Performance Indicators, Targets and Progress

Metrics & KPIs	Linked climate risk / opportunity	Climate risk mitigation impact	Targets & monitoring method	Notes
Scope 1 & 2 GHG emissions total	Risk: Carbon pricing, Access to finance; talent attraction and retention, Technology : GHG emissions and technology changes Opportunity: Resource efficiency	-Contribute to global emission reduction and limitation -Mitigate reputational risks - Minimise financial risks e.g. carbon pricing - Support customer supply chain decarbonisation	Target: Current SBTi-aligned target of 58.8% reduction by 2034 (from a 2024 baseline). Monitoring processes: annual energy analysis, and emissions calculations.	See pages 32-36 on this report for further details on our Scope 1 & 2 GHG emissions.
Scope 3 GHG emissions total	Risk: Technology - : GHG emissions and technology changes Opportunity: Resource efficiency	-Manage supply chain risk including reputation - Support customer supply chain decarbonisation - Support circular economy strategy	Target: Current SBTi-aligned target of 35% reduction by 2034 (from a 2023 baseline). Monitoring processes: Annual emissions calculation.	Due to data complexity and reporting timeframes, Scope 3 emissions follow a lag of 1 year compared with Scope 1 and 2 data. See the Scope 3 section on page 33 for detailed breakdown.
% Renewable electricity consumption	Risk: Carbon pricing, changing customer expectation	-Contribute to global emission reduction and limitation - Support global transition to low carbon energy by driving demand - Support customer supply chain decarbonisation - Harness opportunity of renewable energy transition	Target: We aim to reduce emissions from the electricity we purchase in line with the best options available across our different locations. in line with our science-based greenhouse gas emissions reduction targets and our ongoing approach to decarbonisation. Monitoring processes: annual energy analysis	See page 32 and 35 on this report for further details on the % renewable electricity consumption.
Tonnes CO_2e by revenue (million EUR sales)	N/A	-To ensure potential growth of emissions is set into perspective with the growth of the company - Support customer supply chain decarbonisation - Reputational risk management – Normalized metrics provide additional transparency	Target: Year-on-year reduction. Monitoring processes: Annual emissions calculation.	See page 32 on this report for further details on tCO2e by revenue (million EUR sales).
Number of NDCs exposed to physical climate risks under different climate futures	Risk: Physical climate	- Track exposure to physical climate-related risk and inform business planning	No targets set, as climate risk is not deemed as material in the next 12 months. Monitoring processes: Annual consideration to changes to impact of climate related risks.	7 sites assessed highly exposed to more than 1 hazard. See page 22 on this report for further details on the climate-related risks and opportunities.
Water consumption (volume of water withdrawn and discharged)	Climate reputation - Access to finance; talent attraction and retention	-Minimise climate-related financial risks e.g. increased cost of water or regulation - Contribution to wider ecosystem conservation.	No targets set. Monitoring processes: Annual water consumption analysis	See page 39 of our FY24 ESG Report for further details on water consumtpion.

Strategic Report (continued)

Task Force on Climate-related Financial Disclosures Report (continued)

Climate Key Performance Indicators, Targets and Progress (continued)

Metrics & KPIs	Linked climate risk / opportunity	Climate risk mitigation impact	Targets & monitoring method	Notes
Waste production (volume of waste produced and disposal method)	Climate reputation - Access to finance; talent attraction and retention	- - Minimise climate-related financial risks e.g. increased cost of waste disposal or regulation - Contribution to wider ecosystem conservation.	No targets set Monitoring processes: Annual waste generation analysis	See page 38 of our FY24 ESG Report for further details on waste production.
Supporting client decarbonisation (emissions savings from air leakage surveys for compressed air systems)	Changing customer expectation	- Minimise contribution to emissions - Support customer operational decarbonisation - Potential to attract new customers	No targets set Monitoring processes: Number of air leakage services sold per annum.	See page 18 of our FY24 ESG Report for further details on air leak surveys.

Climate-related opportunity metrics
Rubix holds a unique position as the European market leading industrial distribution business, connecting thousands of suppliers with hundreds of thousands of customers. We recognise our opportunity, and responsibility, to support customers in achieving their sustainability goals through the products and services that we offer.

We have an opportunity to support customers in reducing the energy consumption of their production lines through our suite of products and services designed to cut energy waste in motor-driven systems and deliver environmental cost savings. Motor-driven systems are responsible for more than 70% of energy consumption in industry. Energy savings of between 20-30% can usually be achieved by optimising the whole motor-driven system.

Whilst product-level data collection and labelling remains a challenge due to the scale and diversity of our product portfolio, we continue to monitor evolving customer needs and industry trends. Our position in the value chain allows us to engage indirectly with policy makers and other stakeholders through our relationships with both customers and suppliers ensuring we remain aligned with broader decarbonisation efforts.

Data management, methodology and verification
Emissions data for Scopes 1, 2 and 3 has been calculated with support from Altruistiq, a third-party organisation which provides an emissions accounting platform for the Group. The tool supports the Group's tracking of energy and fuel use activities and the calculation of associated GHG emissions using appropriate emissions conversion factors, in line with the GHG Protocol Corporate Accounting and Reporting Standard.

The tool also allows us to:
- Identify key emissions trends across the Group's different geographies and different operating locations (e.g. distribution centres, service centres, branches and offices);
- More proactively analyse opportunities for reducing emissions; and
- Offer customers location-specific emissions information to support scope 3 emissions reductions.

Emissions associated with energy and fuel use are calculated in accordance with the GHG Protocol Corporate Accounting and Reporting Standard. Since 2022, in line with best practice, we have been reporting on dual emissions reporting (location-based and market-based). Market-based emissions reporting enables us to reflect our renewable energy procurement strategy. We apply the corresponding year emission factors from the Department for Energy Security and Net Zero (DESNZ) and the International Energy Agency (IEA). Specific emissions factors used across Scope 1 and 2 include DESNZ 2023, 2024 and 2025; IEA 2023 and 2024, IPCC AR5 and AR6. In addition, specific country emissions factors have been used for our Spanish operations (MITECO). For market-based emissions, our third-party data platform houses a detailed database of supplier specific emission factors, which are mapped to our energy suppliers. Where no supplier specific emission factor is available within the database, residual mix emission factors were applied, sourced from the Association of Issuing Bodies (AIB), version: 2025.

Where residual mix emission factors were not available, the database reverted as a last resort to location-based emission factors.

Strategic Report (continued)

Task Force on Climate-related Financial Disclosures Report (continued)

Data management, methodology and verification (continued)
Rubix uses an operational control approach for reported emissions. Building on earlier work to review sustainability processes, data and governance, 2025 focused on consolidating the Group's understanding of its Scope 3 emissions, recognising their significance to Rubix's overall carbon footprint. This included further examination of operational boundaries and continued attention to data completeness and consistency to support informed decision-making and science-based target setting.

During the year, the Group undertook additional analysis of its Scope 3 footprint, prioritising the most material upstream categories. For purchased goods and services, this involved improving the alignment between spend categorisation and the emissions factors applied, supporting a more consistent and transparent basis for Scope 3 reporting. This work contributed to the robustness of the emissions baseline underpinning the Group's science-based targets, which were subsequently validated by the SBTi.

We also addressed Category 11 – Use of Sold Products, which represents the most significant emissions category for an industrial distributor such as Rubix. During the year, we introduced a hierarchical assessment framework at product category level to determine the appropriate inclusion of products within our carbon footprint. Developed with the support of an independent environmental consultancy, this framework enabled a more robust and transparent definition of scope, ensuring that reported emissions more accurately reflect the use-phase impacts of our products.

In addition, we continued to enhance GHG emissions accuracy through the ongoing implementation of our ESG Data Accounting Policy and the development of a Group data ecosystem map.

In accordance with the Streamlined Energy and Carbon Reporting (SECR) guidance, emissions and energy consumption relating to the Group's UK businesses are detailed in the Directors' Report on page 42. Approximately 14% of emissions and 15% of energy usage relates to the Groups' UK operations.

The Group remains committed to the attainment of third-party assurance of Scope 1 and Scope 2 emissions data against ISO 14064-3. Current and historic verification statements are published on the Group's website at the following address: https://rubix.com/sustainability/.

Given our position within the industrial value chain, and in line with our broader climate strategy and SBTi-validated science-based greenhouse gas emissions reduction targets, we will prioritise deeper engagement with suppliers to improve our understanding of the emissions profile of the products we distribute. This approach is designed to strengthen transparency across our value chain and to enable us to provide informed guidance to customers on products with lower upstream and downstream emissions.

To support this ambition, the Group is implementing a more structured approach to supplier assessment and product compliance, supported by a digital platform. This work builds on existing supplier onboarding and Code of Conduct processes and is intended to improve consistency and oversight as supply-chain-related regulatory and data requirements continue to evolve. Over time, this approach is expected to support more informed supplier engagement and consideration of emissions across the value chain.

Rubix also already calculates emissions saved for customers as a result of low-carbon products and services provided. These emissions savings are currently tracked and reported separately. We have engaged a third party to verify the methodology used to calculate energy and emissions savings for our air leakage surveys and ensure this is aligned with the GHG Protocol and other best practices to provide additional assurance to customers.

Energy & GHG emissions performance[7]
The Group's combined Scope 1 and Scope 2 emissions have decreased between 2024 and 2025 by 2.0%. The Group emissions intensity also saw a decrease, emitting 7.2 tonnes CO_2e per €m revenue in 2025, representing a decrease of almost 1.6% compared with 2024. This trend is equally driven by lower fleet emissions as well as lower electricity consumption. In addition, the Group continued to significantly improve the accuracy of reported data as a result of the implementation of new data governance mechanisms introduced in the previous year across the Group. This enhancement resulted in restated figures for our 2024 and 2023 emissions, which are clearly stated in this report where applicable.

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[7] Figures presented in the Metrics and Targets section (pages 28 – 36) are reported in line with Rubix's GHG Emissions Reporting and Rebaselining Policy, and exclude data from entities acquired post 31 March 2025. Therefore, the numbers presented on these pages do not include data from Badi (April 2025), Konrad Haluk (October 2025), Eriks UK&I (October 2025) and Airflux (December 2025). In line with the policy, historical data will be rebaselined where adjustments result in a 5% or greater impact on Group-level figures.

Strategic Report (continued)

Task Force on Climate-related Financial Disclosures Report (continued)

Key climate-related metrics[8],[9]	2025	2024 (restated)	% Change FY25 vs 24	2023 (restated)
Scope 1 emissions (tCO_2e)	17,483	17,594	(0.6%)	17,719
Scope 2 emissions location-based, (tCO_2e)	4,381	4,726	(7.3%)	4,503
Scope 2 emissions market-based, (tCO_2e)	4,227	4,868	(13.2%)	5,602
Scope 3 emissions (tCO_2e)	N/A	2,248,535	N/A	2,265,897
Total energy consumption (MWh)	98,859	98,264	0.6%	99,240
Percentage of electricity consumption from renewable sources	37.4%	25.9%	44.4%	15.4%
Tonnes CO_2e / million EUR[10]	7.2	7.3	(1.6%)	7.0

Scope 1 emissions saw a decrease in mobile combustion, our largest emission activity across our operations, which is associated with our own fleet of cars and logistic vehicles. This is partially driven by our green fleet initiatives, as well as some logistics-related fleet activity being sourced out to 3PL providers, whom we continue to collaborate on greener forms of delivery. This decrease, was in part offset in a small part by an increase in stationary combustion, largely from heating our premises, and by an increase in fugitive emissions, due to better data capture. Overall, the combined effect resulted in a year-on-year decrease of 112 tCO2e to our Scope 1 emissions.

Total electricity consumption across the Group declined by 7.3% year-on-year, driving a commensurate reduction in our Scope 2 location-based emissions. At the same time, our Scope 2 market-based emissions saw an accelerated downward trend (13.2%), reflecting our strategic transition toward 100% certified renewable electricity across an increasing number of operational sites. In 2025, several Italian sites switched mid-year to Guarantees of Origin-backed tariffs, building on earlier transitions in Germany, the Netherlands and Spain.

Our Scope 3 emissions breakdown for 2023 and 2024 are tabulated below. Due to the complexity of data and reporting timeframes our Scope 3 data is presented with a 1-year lag compared with our Scope 1 and 2 data, with 2024 being the latest reported year available. This data represents all 15 Scope 3 categories relevant to Rubix's business, with the remaining categories under the GHG Protocol Corporate Value Chain (Scope 3) Reporting Standard not applicable to our operations.

[8] The Group has sought independent, limited assurance against ISO 14064-3 for the following climate-related metrics set out in this table since 2022: Scope 1, Scope 2 (both location- and market-based) and percentage of renewable electricity consumption. The assurance statements for FY 2025, as well as the previous years, are published on the Group's website at the following address: https://rubix.com/sustainability.

[9] During the 2025 reporting cycle, we identified that estimated emissions had been included for some facilities that were marked as closed, and for activities not designated as relevant at site level for historical data. These items were corrected and selected site-level inputs reviewed, resulting in a restatement of 2024 and 2023 comparative emissions to improve accuracy and comparability. Previously reported numbers can be found in the Rubix Limited FY 2024 Annual Accounts at page 31 (available at https://rubix.com/sustainability).

[10] Intensity metrics are calculated using the relevant published statutory revenue for the reporting period.

Strategic Report (continued)

Task Force on Climate-related Financial Disclosures Report (continued)

Scope 3 Emissions Performance by GHG Protocol Classification

Scope 3 Emissions (tCO2e)[11]	2024	2023 (restated)	% Change FY24 vs 23
1. Purchased goods & services[12]	1,124,763	1,066,511	5.5%
2. Capital goods[12]	6,549	5,743	14.0%
3. Fuel and energy-related activities (not included in Scope 1 & 2)[13]	5,146	5,315	(3.2%)
4. Upstream transportation and distribution[14]	13,414	16,424	(18.3%)
5. Waste[15]	4,035	3,221	25.3%
6. Business travel[16]	1,510	888	70.2%
7. Employee commuting[17]	6,251	6,591	(5.2%)
8. Upstream leased assets[18]	379	80	376.2%
9. Downstream transportation and distribution[19]	313	-	-
11. Use of sold products[20]	870,188	879,700	(1.1%)
12. End-of-life treatment of sold products[20]	215,883	281,239	(23.2%)
13. Downstream leased assets[21]	106	187	(43.1%)
Total	2,248,535	2,265,902	(0.8%)

[11] During 2025, in preparation for submitting our near-term science-based targets to the Science Based Targets initiative (SBTi), we conducted a detailed review of our Scope 3 emissions methodology. We further strengthened our Scope 3 reporting framework, extending our reporting of Category 1 emissions beyond the previous scope focused on goods purchased for resale, to include all relevant indirect spend, and Category 11, following a review of product categories in scope. This review resulted in the restatement of the 2023 Scope 3 figures. Previously reported numbers can be found in the Rubix Limited FY 2024 Annual Accounts at page 32 (available at https://rubix.com/sustainability).

[12] Emissions reported using spend-based data, using data from Rubix Group Financial Reporting. Spend data was mapped against the available ISIC classifications in the emission factor database of our third-party data platform solution provider Altruistiq, using Exiobase 3 IPCC 2021 GWP 100 v1.0 and an LCA approach, in line with their own independent methodology accredited against ISO 14064. Category 1 reporting now includes both goods purchased for resale, as well as other goods and services.

[13] Activity data-based calculation, leveraging actual utility and fuel data collected at regional and facility level across the Group.

[14] The Group adopts a combined approach of activity data-based and spend-based calculation, depending on data granularity available. Activity data-based calculation, including Fuel-based, and Distance-weight-based methods, was used where data was available from third-party logistics providers. Spend-based calculation was used where such activity data was unavailable.

[15] The Group adopts a combined approach of activity data-based and spend-based calculation, depending on data granularity available. Activity data-based reporting is used where waste and wastewater data is available through our service providers.

[16] Activity data-based calculation, using Distance- & Passenger-Based Method, leveraging data collected on business travel. Spend-based calculation was adopted, where activity data on business travel was unavailable.

[17] Location-based average data method, leveraging information on # of employees and number of days working from home at regional level, and regional average emission factors.

[18] Activity data-based calculation, using site level consumption.

[19] The Group adopts a combined approach of activity data-based and spend-based calculation, depending on data granularity available. Activity data-based calculation, including Fuel-based, and Distance-weight-based methods, was used where data was available from third-party logistics providers. Spend-based calculation was used where such activity data was unavailable.

[20] Emissions are modelled based on calculations for representative products within each product category, based on those most commonly sold, taking a range of sizes and weights into account, and applying relevant country emission factors for the point of sale.

[21] Activity data-based calculation, using site level consumption.

Strategic Report (continued)

Task Force on Climate-related Financial Disclosures Report (continued)

Regional emissions

The Group's Scope 2 emissions (tCO_2e) are reported both using location-based and market-based methodology, as below:

Scope 2 Emissions (tCO2e)[9]	2025		2024		% Change FY24 vs 25		2023	
	Location-based	Market-based	Location-based	Market-based	Location-based	Market-based	Location-based	Market-based
France	539	439	381	149	41.2%	193.9%	284	222
DACH	824	196	910	360	(9.4%)	(45.5%)	1,040	287
UK, Ireland & Iceland	636	1,304	722	1,382	(11.9%)	(5.7%)	643	1,321
Benelux	735	238	853	392	(13.8%)	(39.4%)	1,003	1,199
Italy	630	723	738	1,125	(14.6%)	(35.7%)	625	1,086
Spain	249	77	343	291	(27.5%)	(73.6%)	343	519
Eastern Europe	676	929	669	836	1.0%	11.1%	504	609
Nordics	77	314	85	324	(8.8%)	(3.0%)	61	357
Rubix Engineering[22]	15	9	25	9	(38.9%)	(5.8%)	-	-
Total	4,381	4,227	4,726	4,868	(7.3%)	(13.2%)	4,503	5,602

In 2025, our Scope 2 location-based emissions decreased by 7.3% compared with 2024. The decrease was primarily driven by lower electricity consumption which on year-on-year was down by 7.3%. The reduction in location-based emissions reflects also an increase in on-site renewable electricity use across our operations (+22.2% vs. 2024).

[22] Following the inclusion of Rubix Engineering within our reporting boundary in 2025, we have restated our 2024 baseline to ensure a like-for-like comparison in accordance with SBTi protocols. Emissions for periods prior to 2024 have not been restated, as primary data is unavailable.

Strategic Report (continued)

Task Force on Climate-related Financial Disclosures Report (continued)

Market-based emissions decreased by 13.2% driven by the continuous take-up from our operations of green tariffs backed by Guarantees of Origins. In July 2025, the majority of Italian sites transitioned to 100% certified renewable electricity, building on the transition completed across DACH operations in 2023 and further sites in the Netherlands and Spain in 2024. Market-based emissions increased in France, driven by improvements to the estimation methodology applied to district heating at two sites, rather than changes in underlying energy consumption or procurement.

Group energy consumption by fuel source:

Fuel Type	Emissions (tonnes CO_2e)	Breakdown as a % of total Group scope 1 & 2 emissions
- Diesel	8,513	38.9%
- Natural gas	4,252	19.4%
- Petrol	3,531	16.2%
- Fuel & Gas oils	380	1.7%
- Liquefied Natural Gas & Liquified Petrol Gas	15	0.1%
- Propane gas	8	0.0%
- Other (inc. Naptha, biodiesel, wood pallets)	34	0.2%
Total	**16,734**	**76.5%**

Scope 1 and 2 emission reduction activity

Emissions reductions are driven through operational efficiency programmes and decarbonisation initiatives. Investments in emission reduction activities are influenced by commercial and financial opportunities, as well as regulatory requirements and standards. An example initiative is the roll-out of a new company vehicle policy, through which the Group is encouraging employees using company cars to switch to hybrid and electric vehicles. Additionally, our leasing policy is steering towards electric cars. The share of electric vehicles within our fleet is increasing.

As part of our commitment to supporting the low-carbon energy transition and adhering to the principles of RE100, we report annually on our renewable electricity consumption. In 2025, we continued to roll out of electricity contracts backed by Guarantees of Origins (GOs), with our Italian operations switching contract in July 2025 to a GO backed contract. As a result, in 2025 37.4% of Rubix's electricity came from renewable sources, an increase of 44.4% over 2024. Our approach includes a mix of on-site renewable energy installations, renewable energy tariffs, and power purchase agreements to localise supply and contribute to the expansion of renewable energy capacity.

Following the completion of our strategic sustainability review and the validation of our targets by the Science Based Targets initiative (SBTi) earlier in 2025 we will shift our focus to develop a climate transition plan to guide the prioritisation of actions, capital allocation and operational initiatives in support of our decarbonisation objectives.

Scope 3 emissions reduction activity

Rubix has also continued to make progress on Scope 3 initiatives, with data quality improvements, logistics emissions and waste reduction being areas of focus. Ongoing improvements to waste management processes include pursuing projects to maximise internal re-use of packaging; making use of packaging innovations (such as using materials based on organic starches); introducing new recycling programmes, such as our UK scheme to divert rubber waste from landfill for re-use as industrial matting; and e-business initiatives to reduce paper consumption. Across our operations, we are also investing in new technology to reduce our impacts, such as automated packaging machines, as outlined in our climate opportunities section.

Since 2023, we have operated a supplier engagement programme focused on emissions reduction, alongside broader ESG performance metrics. Building on these initial efforts, we are now strengthening our approach through the introduction of a single, standardised Group-wide tool designed to enhance supplier engagement, data consistency and governance across our supplier base.

Strategic Report (continued)

Task Force on Climate-related Financial Disclosures Report (continued)

Through this approach, we will encourage and support suppliers in strengthening their understanding, data quality and capabilities across the following ESG areas:

- Commit to science-based emissions targets
- Reduce packaging to a minimum and eliminate single-use packaging as far as possible, and where plastic packaging is currently unavoidable, eliminate use of non-recycled, virgin plastic
- Implement strategies towards low and zero emissions deliveries to and on behalf of Rubix
- Provide ESG information to Rubix about products supplied and company ESG performance, and
- Collaborating with Rubix to drive sustainability performance in our value chain.

In 2025, we continued to host supplier showcase days with key customers in attendance so that we could further understand the needs of our customers, something that is particularly important in the fast-changing landscape, and to allow us to facilitate our customers in identifying products that support their ESG strategies.

The Group's position on carbon offsets
In line with the science-based approach to emissions reductions, Rubix is primarily focused on decarbonisation and emissions reduction. Our priority is decarbonisation within our value chain in order to meet our science-based greenhouse gas emissions reduction targets. We may evaluate carbon offsetting options in the future to neutralise our residual emissions, or as part of an additional initiative to compensate for emissions and / or support the restoration of nature, however it is not a priority for our short-term plans.

Next steps:

- Begin to develop our actions and plan to transition in line with our science-based greenhouse gas emissions reduction targets
- Roll out third-party supplier due diligence platform across our operations, focusing on a refresh of our supply chain risk mapping and the onboarding of our product compliance framework onto the tool
- Continue to develop our supplier engagement and management to obtain primary data, alongside any relevant Supplier Code of Conduct updates that may be required.

Strategic Report (continued)

Section 172 statement

The Directors have acted in a way that they considered, in good faith, to be most likely to promote the success of the Group for the benefit of its members as a whole, and in doing so have had regard, amongst other matters, to:

- the likely consequences of any decision in the long-term;
- the interests of the Group's employees;
- the need to foster the Group's business relationships with suppliers, customers and others;
- the impact of the Group's operations on the community and the environment;
- the desirability of the Group maintaining a reputation for high standards of business conduct; and
- the need to act fairly as between members of the Group.

The Directors have also considered the views and interests of a wider set of stakeholders, including pensioners, regulators, and government and non-governmental organisations. Considering and balancing this broad range of interests is an important part of the way the Board makes decisions.

Consequences of decisions in the long-term

The Group has the following key strategies:

- further reinforce the customer value proposition;
- drive growth in key account and regional account customer bases;
- capture incremental market share through Network Development;
- build a leading digital business at the heart of the Group;
- drive margin upside by growing own brand penetration;
- increase share of value-added services;
- relentless focus on optimising operations;
- further consolidate the market with robust pipeline in place for Strategic Acquisitions; and
- accelerate the delivery of Europe's green industrial transformation and fulfil our purpose of '*Keeping the wheels of industry turning*' in a sustainable manner.

The Directors believe these are critical to the long-term success of the Group. The Group aims to operate and develop its business in a way that supports current needs and provides a platform for long-term future development. This decision-making process considers the relevant economic, environmental and social factors to sustain the Group for the long-term. Part of this decision making process includes resource allocation decisions over where to invest capital to generate the best return to underpin long-term operational requirements.

Interests of the Group's employees

The Group's policies and actions in relation to employee engagement, employee development, and health and safety are detailed in the Directors' Report on page 43.

Business relationships

We use a variety of sources to gauge the needs of our customers, including a Group-wide customer survey. The aim of this survey is to understand and quantify our customers' views in relation to our performance in each country, and to measure our performance and level of improvement compared with last year's results. Each country has implemented appropriate action plans, including follow up communication with customers.

The impact of the Group's operations on the community and environment

The Group has adopted a holistic approach to sustainability. In addition to reducing CO_2 omissions, the Group's strategy also focuses on it acting in such a way that it contributes to wider society in the countries in which it operates. The Group's policies and actions in relation to the community and environment are detailed in the Directors' Report on pages 40 to 44.

Maintaining a reputation for high standards of business conduct

The Group's culture is characterised by clear responsibility, mutual respect and trust. Lawful conduct and fair competition are integral business activities and important conditions for maintaining a reputation for high standards. The Group is focused on people, with customers being at the heart of the business. The Group embraces diversity, flexibility, sustainability and continuous improvement throughout the organisation. The Group has a customer centric philosophy, with transparent, simple and fair processes.

Strategic Report (continued)

The need to act fairly as between members of the company

After weighing up all relevant factors, the Directors consider which course of action best enables delivery of the Group's strategy for the long-term, taking into consideration the impact on stakeholders. The size and distribution of our stakeholders means that stakeholder engagement often takes place at an operational level. The Board considers and discusses information from across the organisation to help it understand the impact of Group operations, and the interests and views of our key stakeholders. It also reviews strategy, financial and operational performance, as well as information covering areas such as key risks, and legal and regulatory compliance. This information is provided to the Board through reports sent in advance of each Board meeting, and through in-person presentations. As a result of these activities, the Board has an overview of engagement with stakeholders, and other relevant factors, which enables the Directors to comply with their legal duty under section 172 of the Companies Act 2006.

The future development

Looking forward, we will focus on the continuous improvement of our services to our customers through our key product categories and value-added services and on growing our penetration of digital channels and own brand products. We will accelerate this growth through selective Network Development additions and Strategic Acquisitions.

Approved by the Board of Directors and signed on behalf of the Board

Katherine Phillips

Katherine Phillips
Director
24 March 2026

Directors' Report

The Directors present their annual report and audited consolidated financial statements for the year ended 31 December 2025.

Private equity ownership
Rubix Limited (the Company) was incorporated on 18 November 2016 as a wholly owned subsidiary of funds managed by Advent International Corporation, a leading global private equity firm, for the purpose of facilitating the acquisition of the Brammer group on 6 February 2017 and the acquisition of the IPH group on 14 September 2017.

Founded in 1984, Advent International is one of the largest and longest serving independent private equity partnerships. With 16 offices internationally, it has a globally integrated team of 310 investment professionals, focused on buyouts and growth equity investments in five core sectors. Advent has invested in over 445 businesses across over 30 sub-sectors and as at 30 September 2025, had over $100 billion of assets under management.

Details of the Directors and their relationship with Advent International can be found on pages 2-3.

Statement of compliance of the Walker guidelines for portfolio companies of private equity shareholders
In preparing the Annual Report, the Directors have complied with the mandatory requirements of the Guidelines for Disclosure and Transparency in Private Equity.

Principal activities of the Group
As at 31 December 2025, the principal activity of the Group is as a leading pan-European added value distributor of high-quality industrial maintenance, repair and overhaul products and the provision of related inventory management, procurement and logistics services.

Throughout the year, Rubix Limited was the holding company for the Group. Its operating entities as at 31 December 2025, all of which are wholly owned except where stated, are shown on pages 105 to 110 together with details of their locations.

Financial results and dividend
The Strategic Report, which can be found on pages 4 to 38, contains information on the Group's activities during the year and likely future developments, as well as on the principal risks and uncertainties affecting the business (as shown on pages 5 to 7) and the financial key performance indicators of the business.

No dividend has been paid or declared for either the current or the prior year.

Directors
Details of each of the Directors who served during the financial year and up to the date of signing the financial statements are shown on pages 2 to 3. Appointments and resignations during the financial year and up to the date of signing these financial statements include:

- Nikhil Krishnan (appointed 8 October 2025)
- David Morkeberg (appointed 6 November 2025)
- Franck Voisin (resigned 6 November 2025)

Directors' and Officers' liability insurance and indemnities
The Company purchases liability insurance cover for Directors and officers of the Company and its subsidiaries which gives appropriate cover for certain legal action brought against them. The Company has also provided an indemnity for its Directors to the extent permitted by the law in respect of certain liabilities incurred as a result of their office. The indemnity would not provide any coverage to the extent that a Director is proved to have acted fraudulently or dishonestly nor will it provide any indemnity directly or indirectly (to any extent) against criminal fines, penalties imposed by regulatory bodies, the defence costs of criminal proceedings where the Director is convicted, the defence costs of civil proceedings successfully brought against the Director by the Company or an associated company and the costs of unsuccessful applications by the Director for relief.

The Directors also have the benefit of the indemnity provision contained in the Company's articles of association which is a qualifying indemnity provision within the meaning of the Companies (Audit, Investigations and Community Enterprise) Act 2004 and individual deeds of indemnity from the Company. This indemnity provision was in force during throughout the financial year and up to the date of approval of these financial statements.

Substantial shareholdings
As at 31 December 2025, the entire issued ordinary share capital of the Company was owned by AI Robin & CY SCA.

Directors' Report (continued)

Shares
The issued ordinary share capital of the Company is shown in note 26 and consists of ordinary shares of 1p each. All of the issued ordinary shares rank pari passu. All redeemable preferences shares of 1p each were redeemed in full in January 2024.

Financial risk management
The Group's financial risk management objectives and policies and exposure to market risk (foreign exchange risk and hedging activities together with cash flow and interest rate risk), credit risk and liquidity risk are disclosed in the note 21.

Environmental, Social and Governance (ESG)
The Group's ESG strategy and framework
ESG is integral to the Group's business model and strategic growth priorities. Our ambition is to leverage our unique position in the industrial value chain to accelerate the delivery of Europe's green industrial transformation and fulfil our purpose of '*Keeping the wheels of industry turning*' in a sustainable manner.

The Group's ESG framework is developed around the Group's material sustainability topics and the UN Sustainable Development Goals. It is aligned to the areas where the Group has the greatest potential to create shared value, as informed by our materiality assessment process. It is based on three pillars:

- **Customers and Suppliers:** supporting our customers on their ESG journeys to achieve shared progress towards socially and environmentally responsible and sustainable business practices; and ensuring that our supply chain is aligned with our ESG principles and can support our customers in achieving their own sustainability goals through products and services offered by Rubix Group.
- **Environmental Stewardship:** Minimising the Group's environmental impacts, working towards sustainable and circular resource use, and achieving environmentally sustainable business operations and growth.
- **People:** Maximising the well-being of employees, investing in and supporting their professional development, and striving to build an inclusive and diverse organisation.

United Nations Sustainable Development Goals (UN SDGs)
The Group recognises the role it can play in advancing the UN SDGs, both within the business and across its value chain. In line with the Group's ESG framework and key areas of focus, we have identified five goals where the Group has the greatest potential to make a positive impact:

1. Affordable and Clean Energy (Goal 7)
2. Decent Work and Economic Growth (Goal 8)
3. Industry, Innovation and Infrastructure (Goal 9)
4. Responsible Consumption and Production (Goal 12)
5. Climate Action (Goal 13)

Materiality assessment
The Group conducted a double materiality assessment in 2022 to confirm priority ESG topics for the business. The assessment followed a double materiality approach, aligning with the Global Reporting Initiative (GRI) guidance to identify our significant impacts on the economy, environment, and people, while incorporating Sustainability Accounting Standards Board (SASB) standards to identify ESG issues with the potential to affect Rubix's financial performance and long-term value. Key stakeholder groups were engaged via surveys, interviews, and workshops to solicit feedback on ESG issues identified as being material to the Group. Stakeholders' responses were scored and mapped onto a materiality matrix to illustrate their relative importance and help guide the Group's future actions.

The materiality assessment revealed strong alignment between the internal and external impacts of the shortlisted issues, underlying the critical role the Group plays across its partners' supply chains. As such, continued focus on those priority ESG topics will have significant positive knock-on effects across the industry and for the Group's trading partners.

Over time, the prioritisation of specific ESG topics can change, due to their potential impact on the business, the Group's success in managing them, or growing public awareness of their importance. In preparation for the Corporate Sustainability Reporting Directive (CSRD) requirements, we started a Double Materiality Assessment (DMA) to determine our areas of focus

Directors' Report (continued)

Materiality assessment (continued)
for CSRD compliance. In light of the revised implementation timelines introduced under the EU Omnibus Directive, we have temporarily paused further updates to the DMA while awaiting additional regulatory clarity. Once greater certainty is achieved, we remain committed to completing the updated assessment and to transparently disclosing the outcomes in future reporting.

High priority and high impact topics for both Rubix and its stakeholders were confirmed as being:

- Customer Engagement & Experience
- Occupational Health & Safety
- Business Continuity
- Business Ethics
- Energy and Emissions
- Sustainable Logistics and Product Distribution
- Sustainable Packaging
- Waste & Hazardous Materials Management
- Recycling
- Governance & Accountability

The assessment also revealed increased appetite among stakeholders for engagement on sustainability topics. In response, the Group is stepping up its communications with key stakeholder groups, including customers, employees, and suppliers, and engaging with them more proactively through dedicated meetings, presentations, and workshops.

During 2025, our engagement has primarily focused on disclosing our latest science-based greenhouse gas emissions reduction targets, supporting customers in navigating upcoming product-related regulatory requirements and highlighting the suite of products and services with environmental credentials. These engagements with our suppliers and customers enable the Group to play its fullest role in supporting the green transformation of industry. Throughout the year, the Group has regularly engaged with our European and national key account customers to better understand their environmental priorities and challenges and related opportunities for us to support them. The insights gathered have been incorporated into the Group's ESG roadmap, and while our strategy remains the same, we are increasing our activity in the key areas where we have the greatest potential to have a positive impact: sustainability-linked products and services; energy and emissions reduction in operations, transportation and logistics; packaging reduction; and opportunities to leverage the Group's position in the industrial value chain to drive faster progress for sustainability.

Reporting and alignment with sustainability frameworks

Rubix is committed to providing comprehensive public disclosure on its ESG performance while tracking progress using best practice ESG frameworks. Our annual standalone ESG report sets out the company strategy, commitments, and progress achieved during the year. The report focuses on ESG topics most material to the Group, as confirmed through our materiality assessment process.

EcoVadis
In 2025, the Group achieved for the fourth year in a row 'Gold' rating in the EcoVadis assessment, ranking in the top 5% of companies globally. The Group's score has increased by four percentage points since last year, reflecting our continued focus and commitment to driving progress for our ESG agenda. The Group's Gold rating is supported by transparent ESG reporting, aligned to best practice frameworks; target setting on environmental and social topics to drive continuous progress; the Group's efforts to nurture a highly engaged workforce and provide ESG-related training; major strides in sustainable procurement and new customer offerings that support sustainability performance and cost reductions. We will continue to participate in the assessment and apply its framework to target further performance improvements.

CDP (Carbon Disclosure Project)
Since 2021, the Group have been responding to CDP's climate change questionnaire on a voluntary basis. We are pleased to have maintain a score of B in the climate assessment in 2025. The Group is targeting continuous improvement in the assessment through increased focus on its climate strategy and related disclosures, including through providing augmented Task Force on Climate Related (TCFD) aligned disclosures (see pages 14 to 38 for our FY2025 TCFD report).

Customers and Suppliers
The Group's multi-specialist value proposition covers a wide range of value-added services that meet its customers' commercial needs. Those services also play a critical role in mutual sustainability efforts by reducing waste and maximising the efficiency of energy usage. The Group's services offer includes condition monitoring and maintenance services that support customers in reducing the energy consumption of their manufacturing and processing plants. These include application engineering, automation, condition monitoring, Insite™, vending solutions, air leakage surveys and repair

Directors' Report (continued)

Customers and Suppliers (continued)
services. The Group offers technical services to fix customers' air leaks and reduce related energy consumption and CO_2 emissions, as well as the installation of custom-fit thermal insulation across steam and hot water systems.

In early 2023, the Group published an energy management white paper, highlighting the sizeable opportunity to reduce waste in customers' motor-driven systems, and the associated technical services offered by the Group which can enable the realisation of energy savings. More information about the Group's sustainability related offerings is in the TCFD Report.

As a distributor of products manufactured by thousands of companies and industrial service providers worldwide, we recognise that strong and sustainable relationships with our suppliers are fundamental to our success. We therefore take active steps to embed our ESG approach within supplier engagement and governance. As outlined in our TCFD disclosures, in 2025 we launched a new supply chain monitoring and product compliance tool. This tool is designed to strengthen the Group's ability to support customers' ESG objectives while enhancing our role in driving positive and measurable change across the value chain.

Environmental Stewardship
It is Group policy across all operations to seek to conserve energy and natural resources by minimising waste, recycling paper, glass, and residual waste where possible, and maximising the use of renewable resources.

Streamlined Energy and Carbon Reporting (SECR)
The Group's total Scope 1, 2 and 3 emissions are reported in further detail the TCFD section on page 32. In accordance with the Streamlined Energy and Carbon Reporting (SECR) guidance, emissions and energy consumption relating to the Group's UK businesses are separately identified in the below table. Scope 1 and Scope 2 emissions associated with our UK operations presented here have been calculated using the 2025 UK Department for Energy, Security and Net-Zero (DESNZ) emission factors. UK Scope 1 and 2 emissions decreased by 6.6% in 2025, compared with 2024, while total energy consumption decreased by 1.6%. The emissions intensity (measured as tonnes of CO_2e emitted / €m of revenues) decreased by 7.0%, excluding ERIKS UK & Ireland. The emissions intensity is normalised against revenue, as the Directors consider tCO_2e per € million of revenue to be the most relevant intensity ratio, as it reflects the scale of business activity.

Rubix completed the acquisition of ERIKS UK & Ireland on 31 October 2025, and the SECR data reported below include Eriks UK from the acquisition date. As integration of the reporting systems continues, the 2025 SECR disclosures for ERIKS have been aligned with the Rubix methodology. Emissions for the period have been calculated in line with the Greenhouse Gas Protocol and using the 2025 DESNZ emissions factors. Prior years have not been restated to include ERIKS energy and carbon emissions, as SECR reporting reflects energy consumption and emissions during periods of Rubix ownership.

UK[23,24]	2025 (excluding ERIKS UK & Ireland)	2025 (including ERIKS UK only)	2024 (restated)	2023 (restated)
Scope 1 emissions (tCO_2e)	2,445	2,799	2,574	2,589
Scope 2 emissions (tCO_2e)	622	752	709	636
Scope 1 usage (kWh of mobile combustion)	5,928,865	6,593,658	6,559,795	7,184,603
Scope 1 usage (kWh of stationary combustion)	5,565,944	6,669,509	5,186,821	4,566,402
Scope 2 usage (kWh of purchased electricity)	3,279,009	4,018,279	3,273,646	3,000,295
Total emissions (tCO_2e)	3,067	3,551	3,284	3,224
Intensity (tCO_2e /€m[25])	7.26	7.52	7.81	8.06

[23] The Group has sought independent, limited assurance against ISO 14064-3 for the following climate-related metrics since 2022: Scope 1, Scope 2 (both location- and market-based) and energy consumption. The assurance statements for FY 2024, as well as the previous years, published on the Group's website at the following address: https://rubix.com/sustainability/. The UK figures reported under this table were also in scope of the Group assurance.

[24] Historical gas and electricity consumption were restated to incorporate actual November and December billing data in place of previous estimates for major sites. These changes led to a decrease in our 2024 and 2023 Scope 1 and 2 emissions compared to the previously reported numbers, which can be found in the Rubix Limited FY 2024 Annual Accounts at page 42 (available at https://rubix.com/sustainability)

[25] Intensity metrics are calculated using the relevant published statutory revenue for the reporting period.

Directors' Report (continued)

The Group has various initiatives in place across its geographic footprint aimed at reducing its GHG emissions, including: the roll-out of energy efficient LED lighting across larger premises, replacing petrol vehicles with electric vehicles, optimising transportation routes for customer deliveries and reducing the use of packaging materials through automated packaging.

Following the validation of our targets by the SBTi earlier in 2025, we will now continue to build on our work to date and begin to develop a climate transition plan.

People

Employee engagement and employee development

The Group values the commitment of its employees and recognises the importance of good working relationships and communication. A formal human resources policy framework is followed throughout the Group. The framework includes a process of appraisal and development to ensure group companies get the best from their people and emphasis has been placed on individual training and development programmes.

The Group operates internationally and therefore its employment practices are varied to meet local conditions and requirements. These are established based on the best practice for each individual country in which it operates. New and existing employees at all levels are trained to become familiar with products, markets, systems, service standards and management skills in order to better satisfy customer needs and to enhance their own career prospects.

Every year, the Group conducts an employee survey that measures engagement and tracks performance against the indicators that influence it. In 2025, the employee Net Promoter Score (eNPS) was 40, a remaining unchanged compared to 2024 and a one-point improvement since 2023. We are pleased to see the score remaining at the same strong level reached in the previous year, and we remain focused on continuing to improve our eNPS.

The Group Employee Engagement Index (EEI) score for 2025 was 75%, which represented a 1-point decrease on 2024, and which is consistent with the outcome reported in 2023. Gallup's research[26] suggests best practice organisations have c. 70 percent or more highly engaged employees.

The Group aims to minimise the risk of workplace accidents by ensuring that policies, systems and processes are in place to address the health and safety of its employees. Group entities collect data (total incidents, lost time, injury frequency rate, etc.) to track the development and improvements in safety measures. In 2024, the Group lost time accident rate (LTAR)[27], our key measure for tracking the effectiveness of our health and safety practices, slightly raised and settled at 1, our medium-term target. In 2025, we conducted internal HSE audits across 137 technical centres, applying a standardised evaluation framework covering 37 health, safety and environmental criteria. These assessments were complemented by in-depth field audits to identify potential HSE non-conformities. In parallel, we continued to deliver advanced training programmes to more than 2,800 logistics employees.

The Group follows a regular, formal internal communications programme to ensure employees are kept abreast of important topics, as well as offering channels such as Viva Engage – a social networking site – to encourage day-to-day engagement and collaboration across the Group. The Group uses several channels to support communications, including live broadcasts hosted by our Group CEO, video messages, regular Team Time sessions and newsletters. In 2025, the Group strengthened employee engagement by increasing leadership visibility and amplifying employee voice through internal communications. Communications focused on Group strategy, business performance, customer priorities and operational excellence, alongside leadership perspectives, site visits and real-world examples of how teams contribute to delivering value for customers.

Gender diversity

The percentage of male and female employees within the Group is shown below:

	2025		2024	
	Male	**Female**	Male	Female
Directors of Rubix Limited	**86%**	**14%**	83%	17%
Senior Managers	**84%**	**16%**	85%	15%
Other Employees	**71%**	**29%**	71%	29%

[26] State of the Global Workplace 2025 Report, available at https://www.gallup.com/workplace/349484/state-of-the-global-workplace.aspx

[27] LTAR is calculated by dividing the total number of lost time accidents in the year by the number of hours worked in the year, multiplied by 200,000. LTAR includes incidents on Rubix sites as well as at customer sites e.g. Rubix Insites™ on customer premises.

Directors' Report (continued)

Gender diversity (continued)
In 2023, we launched our Rubix-wide female talent programme, Women in Business, to accelerate the progression of female leaders into the organisation's most senior levels. The programme identifies high-potential female talent and provides an 18-month development pathway incorporating business and leadership workshops, self-discovery modules, and structured mentoring from senior female leaders.

The first cohort graduated in 2025 at a high-profile event attended by senior executives, marking an important milestone in strengthening our leadership pipeline. Following this success, the second cohort commenced in 2025, with a third cohort scheduled to begin in 2026, supporting the continued expansion of our leadership development framework and reinforcing our commitment to increasing gender diversity in senior roles.

While the programme is still in its early stages, we are already seeing encouraging outcomes, including tangible internal promotions across markets and functions into more senior positions. We will monitor how many participants are promoted to senior leadership team roles within 24 months of graduation from the women in business programme. We also have a goal of 100% of all high-potential women in 'n-3' roles to be invited to attend a leadership development programme by 2029.

We also continue to enhance our external careers channels with authentic employee stories and video content, including features on female mentoring in recognition of International Women's Day.

Non-discrimination and employment of disabled persons
The Group recognises the value of a diverse workforce. Our objective is to maintain an inclusive environment where our colleagues can make the best use of their skills, free from discrimination or harassment. We recruit, train, develop and reward employees based on merit, regardless of gender, ethnic origin, age, religion, sexual orientation, gender identity, disability, or any other factor unrelated to performance or experience.

This commitment is supported by a range of locally-led initiatives implemented across the countries in which the Group operates. For example, in France, Rubix has appointed a dedicated Disability Representative role and working group, implemented an action plan, partnered with supported employment organisations (ESATs) and disability employment bodies (ADAPT and CAP EMPLOI), and participated in DUODAY, a national job-shadowing initiative. These actions are complemented by employee awareness training, workplace adjustments, and the sponsorship of Paralympic bronze medallist Flora Vautier.

Going concern
The 'going concern period' is defined as the period from the date of approval of these financial statements until 30 June 2027. The Directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for at least the going concern period. Accordingly, they continue to adopt the going concern basis in preparing the annual report and consolidated financial statements.

The Group is primarily funded by its term loan and revolving credit facility (RCF) which are in place well beyond the going concern period. In February 2026 the Group amended and extended key terms of these facilities. The term loan was increased by €25.0m bringing the total principal to €1,787.0m. The term loan's maturity date was extended from September 2028 to September 2031 and its margin was reduced from 4.00% over EURIBOR to 3.50% over EURIBOR. A €198.0m tranche of the €210.0m RCF has had its expiration date extended from March 2028 to March 2031 and its margin reduced from 4.00% over EURIBOR to 3.00% over EURIBOR. The remaining €12.0m tranche of the RCF is unchanged and its maturity date remains March 2026 with a margin of 4.00% over EURIBOR.

This going concern conclusion is based on a review of the Group's financial projections for the going concern period. This includes revenues, operating costs and future capital expenditures, and the current resources available to the Group, including available cash and committed borrowing facilities, and the covenants applicable to those bank facilities.

Furthermore, the Group has modelled the impact of a severe recession scenario reflecting the following changes against the base case:

- a reduction in revenue of 10% in 2026 and 8% in the six months to 30 June 2027;
- a reduction in gross profit % of 40 basis points in 2026 and 20 basis points in the six months to 30 June 2027; and
- an increase in sales, distribution and administration costs as a % of sales of 210 basis points in 2026 and the six months to 30 June 2027.

The impact of a delay or cancellation of investment and capital expenditure has also been partially modelled as a means to conserve cash resources. The Directors are satisfied that even under such a downside scenario, the Group would continue to meet its financial obligations and banking covenants over the going concern period.

The Group's forecast under this downside scenario assumes no additional debt is raised and shows that the Group would continue to operate within the level of its current committed facilities over the going concern period.

The Directors have also considered, but not modelled, additional mitigating actions that could be taken in the event of such a scenario, including cost reduction programmes.

Directors' Report (continued)

Statement of disclosure of information to auditors
So far as each Director is aware, there is no relevant audit information of which the auditors are unaware. Each Director has taken all the steps that they ought to have taken as a Director in order to make themself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Appointment
Shareholder resolutions to re-appoint PricewaterhouseCoopers LLP (PwC) as independent auditors to the Company and to authorise the Directors to determine their remuneration will be proposed for approval by the Company's shareholder.

Post balance sheet events
In February 2026, the Group amended and extended the following terms of its fixed term loan and RCF:

- an additional €25.0m was drawn down on the term loan increasing the total principal to €1,787.0m;
- the maturity date of the term loan was extended from September 2028 to September 2031;
- the margin on the term loan was reduced from 4.00% over EUIRBOR to 3.50% over EURIBOR;
- a €198.0m tranche of the €210m RCF has had its expiration date extended from March 2028 to March 2031 and its margin reduced from 4.00% over EURIBOR to 3.00% over EURIBOR. The remaining €12.0m tranche of the RCF is unchanged and its expiration date remains in March 2026 with a margin of 4.00% over EURIBOR.

In February 2026 the Group acquired All4Tech, an Industrial MRO distributor, to extend the Group's footprint into Serbia and North Macedonia.

Subsequent events are detailed in Note 33.

On behalf of the Board

Katherine Phillips
Director
24 March 2026

Statement of Directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the group financial statements in accordance with UK-adopted international accounting standards and the company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law).

Under company law, directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and company and of the profit or loss of the group for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable UK-adopted international accounting standards have been followed for the group financial statements and United Kingdom Accounting Standards, comprising FRS 101 have been followed for the parent company financial statements, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and parent company will continue in business.

The directors are responsible for safeguarding the assets of the group and parent company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the group's and parent company's transactions and disclose with reasonable accuracy at any time the financial position of the group and parent company and enable them to ensure that the financial statements comply with the Companies Act 2006.

The directors are responsible for the maintenance and integrity of the parent company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors' confirmations

In the case of each Director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the group's and parent company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the group's and parent company's auditors are aware of that information.

Katherine Phillips
Director
24 March 2026

Independent auditors’ report to the members of Rubix Limited

Report on the audit of the financial statements

Opinion
In our opinion:

- Rubix Limited’s Group financial statements and Company financial statements (the “financial statements”) give a true and fair view of the state of the Group’s and of the Company’s affairs as at 31 December 2025 and of the Group’s loss and the Group’s cash flows for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK-adopted international accounting standards as applied in accordance with the provisions of the Companies Act 2006;
- the Company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 101 “Reduced Disclosure Framework”, and applicable law); and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements included within the Annual Report and Consolidated Financial Statements (the “Annual Report”), which comprise the Consolidated and Company statements of financial position as at 31 December 2025, the Consolidated income statement for the year then ended, the Consolidated statement of comprehensive income for the year then ended, the Consolidated and Company statements of changes in equity for the year then ended, the Consolidated cash flow statement for the year then ended, the Material accounting policies, and the notes to the financial statements.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (“ISAs (UK)”) and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors’ responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC’s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's and the Company’s ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.
In auditing the financial statements, we have concluded that the directors’ use of the going concern basis of accounting in the preparation of the financial statements is appropriate.
However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Group's and the Company's ability to continue as a going concern.
Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors’ report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 31 December 2025 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the Group and Company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine 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 directors are responsible for assessing the Group's and 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 directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Group and industry, we identified that the principal risks of non-compliance with laws and regulations related to Companies Act 2006 and Corporation tax regulation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate manual journal entries to manipulate results and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Obtaining an understanding of the legal and regulatory framework applicable to the Group and how the Group is complying with that framework;
- Discussions with management, those charged with governance and the in-house legal counsel around consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Challenging assumptions and judgements made by management in their significant accounting estimates;
- Reviewing of meeting minutes of the Board of Directors and those charged with governance during the year and post year end;
- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Enquiring of staff in tax and compliance functions to identify any instances of non compliance with laws and regulations;
- Reviewing the internal audit reports; and
- Identifying and testing journal entries, both at the Group and component level, in particular any journal entries posted with unusual or unexpected account combinations.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the Company financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Richard Porter

Richard Porter (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
24 March 2026

Consolidated income statement

For the year ended 31 December 2025

	Note	2025 €m	2024 €m
Revenue	2	**3,041.4**	3,054.0
Cost of sales	4	**(2,048.1)**	(2,058.7)
Gross profit		**993.3**	995.3
Sales, distribution and administration costs		**(854.2)**	(820.3)
Operating profit		**139.1**	175.0
*Adjusted operating profit**	7	**227.3**	235.0
Amortisation of acquired intangibles	11	**(45.6)**	(45.1)
Acquisition related costs	5	**(17.2)**	(1.3)
Exceptional items – sales, distribution and administration costs	6	**(25.4)**	(13.6)
Operating profit		**139.1**	175.0
Finance income	3	**2.6**	44.0
Finance expense	3	**(218.1)**	(255.9)
Net finance expense		**(215.5)**	(211.9)
Loss before tax		**(76.4)**	(36.9)
*Adjusted profit before tax**	7	**11.8**	23.1
Amortisation of acquired intangibles	11	**(45.6)**	(45.1)
Acquisition related costs	5	**(17.2)**	(1.3)
Exceptional items – sales, distribution and administration costs	6	**(25.4)**	(13.6)
Loss before tax		**(76.4)**	(36.9)
Taxation	8	**(22.9)**	(17.9)
Loss for the year		**(99.3)**	(54.8)

The loss for both the current and prior year is fully attributable to the owners of the parent company.

* Adjusted operating profit and adjusted profit before tax are non-GAAP measures and are before the impact of amortisation of acquired intangibles, acquisition related costs and exceptional items (refer to explanation on page 63 and reconciliation in note 7).

The notes and material accounting policies on pages 55 to 99 form an integral part of these consolidated financial statements.

Consolidated statement of comprehensive income

For the year ended 31 December 2025

	Note	2025 €m	2024 €m
Loss for the year		**(99.3)**	(54.8)
Other comprehensive income / (expense)			
Items that may be subsequently reclassified to the income statement			
Net exchange differences on translating foreign operations		**4.9**	4.1
Items that are not subsequently reclassified to the income statement			
Actuarial losses on retirement benefit obligations	31	**(6.5)**	(9.6)
Current & deferred tax effect of pension scheme movements	8	**1.5**	0.5
Total other comprehensive expense for the year, net of tax		**(0.1)**	(5.0)
Total comprehensive expense for the year		**(99.4)**	(59.8)

Total other comprehensive expense for both the current and prior year are fully attributable to the owners of the parent company.

The income tax relating to each component of other comprehensive expense is disclosed in Note 8.

The notes and material accounting policies on pages 55 to 99 form an integral part of these consolidated financial statements.

Consolidated statement of financial position

As at 31 December 2025

	Note	2025 €m	2024 (restated[1]) €m
Non-current assets			
Goodwill	10	**1,601.7**	1,242.6
Intangible assets	11	**307.4**	353.0
Other non-current assets		**25.5**	27.3
Property, plant and equipment	12	**88.5**	73.3
Right of use assets	13	**158.8**	121.5
Trade and other receivables	15	**18.7**	18.7
Deferred tax assets	25	**29.6**	17.6
		2,230.2	1,854.0
Current assets			
Inventories	14	**465.4**	435.2
Trade and other receivables	15	**400.5**	342.3
Cash and cash equivalents	16	**174.6**	162.8
Derivative financial instruments	21	**-**	0.4
Current tax assets		**3.5**	3.9
		1,044.0	944.6
Current liabilities			
Financial liabilities – borrowings	18	**(99.7)**	(82.8)
Trade and other payables	17	**(767.0)**	(675.6)
Derivative financial instruments	21	**(0.5)**	-
Provisions	23	**(3.6)**	(3.2)
Deferred and contingent consideration	24	**(5.8)**	(2.5)
Current tax liabilities		**(2.7)**	(11.3)
Lease obligations	13	**(61.0)**	(48.6)
		(940.3)	(824.0)
Net current assets		**103.7**	120.6
Non-current liabilities			
Financial liabilities – borrowings	18	**(1,736.9)**	(1,806.8)
Deferred tax liabilities	25	**(25.9)**	(29.2)
Provisions	23	**(3.9)**	(4.4)
Deferred and contingent consideration	24	**(0.2)**	(0.3)
Retirement benefit obligations	31	**(29.6)**	(21.4)
Lease obligations	13	**(109.1)**	(83.5)
		(1,905.6)	(1,945.6)
Net assets		**428.3**	29.0
Equity			
Share capital	26	**-**	-
Share premium		**8.7**	8.7
Capital contribution reserve		**498.7**	-
Translation reserve		**(11.9)**	(16.8)
Retained earnings		**(67.2)**	37.1
Total equity		**428.3**	29.0

[1]*The prior year consolidated statement of financial position has been restated, refer to note 1 for details.*

The financial statements on pages 50 to 99 were approved by the Board on 24 March 2026 and were signed on its behalf by

Katherine Phillips
Director
24 March 2026
Company number 10485684

Consolidated statement of changes in equity

For the year ended 31 December 2025

	Share capital	Share premium	Capital contribution reserve	Translation reserve	Retained earnings	Total equity
	€m	€m	€m	€m	€m	€m
Balance as at 1 January 2024	-	-	-	(20.9)	101.0	80.1
Loss for the year	-	-	-	-	(54.8)	(54.8)
Other comprehensive income/(expense) for the year	-	-	-	4.1	(9.1)	(5.0)
Total comprehensive income/(expense) for the year	-	-		4.1	(63.9)	(59.8)
Transactions with owners:						
Capital contribution (note 26)	-	8.7	-	-	-	8.7
Total transactions with owners	-	8.7	-	-	-	8.7
Movement in the year	-	8.7	-	4.1	(63.9)	(51.1)
Balance as at 31 December 2024	-	8.7	-	(16.8)	37.1	29.0
Loss for the year	**-**	**-**	**-**	**-**	**(99.3)**	**(99.3)**
Other comprehensive income / (expense) for the year	**-**	**-**		**4.9**	**(5.0)**	**(0.1)**
Total comprehensive income / (expense) for the year	**-**	**-**	**-**	**4.9**	**(104.3)**	**(99.4)**
Transactions with owners:						
Capital contribution (note 26)	**-**	**-**	**498.7**	**-**	**-**	**498.7**
Total transactions with owners	**-**	**-**	**498.7**	**-**	**-**	**498.7**
Movement in the year	**-**	**-**	**498.7**	**4.9**	**(104.3)**	**399.3**
Balance as at 31 December 2025	**-**	**8.7**	**498.7**	**(11.9)**	**(67.2)**	**428.3**

The notes and material accounting policies on pages 55 to 99 form an integral part of these consolidated financial statements.

Consolidated cash flow statement

For the year ended 31 December 2025

	Note	2025 €m	2024 €m
Cash flows from operating activities			
Cash generated from operations	27	**274.2**	366.5
Interest received	3	**2.6**	-
Interest paid	3	**(160.5)**	(183.4)
Tax paid		**(40.0)**	(23.9)
Funding of pension schemes less pension expense included in operating profit		**(4.1)**	(9.6)
Net cash generated from operating activities		**72.2**	149.6
*Adjusted operating cash flow**		**113.1**	172.9
Cash outflow from acquisition related costs		**(15.0)**	(1.4)
Cash outflow from exceptional items – sales, distribution and admin costs		**(25.9)**	(21.9)
Net cash generated from operating activities		**72.2**	149.6
Cash flows from investing activities			
Purchase of property, plant and equipment	12	**(13.5)**	(14.2)
Proceeds from sale of property, plant and equipment		**6.4**	3.8
Additions to other intangible assets	11	**(23.0)**	(20.2)
Additions/acquisitions of businesses (net of cash and overdrafts acquired)	9	**(380.5)**	(15.3)
Deferred and contingent consideration paid on acquisitions from prior periods	24	**(2.7)**	(9.2)
Net cash used in investing activities		**(413.3)**	(55.1)
Cash flows from financing activities			
Net proceeds/(payments) from recourse debt factoring		**(0.6)**	(7.2)
Payment of principal lease liabilities	13	**(53.5)**	(50.1)
Net proceeds from new loans		**255.4**	216.6
Net repayment of loans		**(360.2)**	(6.5)
Capital contribution		**498.5**	-
Repayment of preference shares settled in cash		**-**	(227.2)
Net cash used in from financing activities		**339.6**	(74.4)
Net movement in cash and cash equivalents		**(1.5)**	20.1
Exchange (loss)/gain on cash and cash equivalents		**(1.6)**	0.9
Net cash at beginning of the year		**128.4**	107.4
Net cash at end of the year		**125.3**	128.4
Cash and cash equivalents	16	**174.6**	162.8
Overdrafts	18	**(49.3)**	(34.4)
Net cash at end of the year		**125.3**	128.4

* Adjusted operating cash flow is a non-GAAP measure and is before the impact of cash outflow from acquisition related costs and cash outflow from exceptional items (refer to explanation on page 63 and reconciliation in note 7).

The notes and material accounting policies on pages 55 to 99 form an integral part of these consolidated financial statements.

Material accounting policies

General information
Rubix Limited (the Company) is a private company limited by shares which is incorporated and domiciled in England and Wales, United Kingdom, with registered number 10485684. The Company is the holding company for the Group as defined below in the Basis of Preparation. The address of the registered office of Rubix Limited is Grove House 2nd Floor Offices, 248a Marylebone Road, London, United Kingdom, NW1 6JZ.

Basis of preparation
The financial statements of Rubix Limited have been prepared in accordance with UK-adopted International Accounting Standards and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards. The accounting policies have been applied consistently other than where new policies have been adopted.

The financial statements have been prepared on a going concern basis under the historical cost convention, as modified by financial assets and financial liabilities (including derivative instruments) measured at fair value and assets held for sale measured at fair value less costs to sell. A summary of the more important Group accounting policies is set out below.

The preparation of financial statements in accordance with UK-adopted International Accounting Standards requires the use of certain key accounting estimates and assumptions. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where the assumptions and estimates are significant to the consolidated financial statements are detailed in the 'Key accounting estimates and judgements' section on page 64. Although these estimates are based on management's best knowledge of the amount, events or actions, actual results ultimately may differ from those estimates.

New standards and amendments to standards or interpretations
The following standards, amendments and interpretations apply for the first time for the Group:

Standard or interpretation	Content	Applicable for financial years beginning on or after
Amendments to IAS 21	Lack of exchangeability	1 January 2025

Standards, amendments and interpretations that are not yet effective are as follows:

Standard or interpretation	Content	Applicable for financial years beginning on or after
Amendments to IFRS 9 and IFRS 7	Classification and measurement of financial instruments	1 January 2026
Annual improvements to IFRS – Volume 11	Wording clarification on the following standards: IFRS 1, IFRS 7, IFRS 9, IFRS 10, IAS 7	1 January 2026
New standard – IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
New standard – IFRS 19	Disclosures on subsidiaries without public accountability	1 January 2027
Amendment to IFRS 19	'Subsidiaries without Public Accountability: Disclosures'	1 January 2027
Amendments to IAS 21	Translation to a hyperinflationary presentation currency	1 January 2027

Material accounting policies (continued)

Going concern

The 'going concern period' is defined as the period from the date of approval of these financial statements until 30 June 2027. The Directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for at least the going concern period. Accordingly, they continue to adopt the going concern basis in preparing the annual report and consolidated financial statements.

The Group is primarily funded by its term loan and revolving credit facility (RCF) which are in place well beyond the going concern period. In February 2026 the Group amended and extended key terms of these facilities. The term loan was increased by €25.0m bringing the total principal to €1,787.0m. The term loan's maturity date was extended from September 2028 to September 2031 and its margin was reduced from 4.00% over EURIBOR to 3.50% over EURIBOR. A €198.0m tranche of the €210.0m RCF has had its expiration date extended from March 2028 to March 2031 and its margin reduced from 4.00% over EURIBOR to 3.00% over EURIBOR. The remaining €12.0m tranche of the RCF is unchanged and its maturity date remains March 2026 with a margin of 4.00% over EURIBOR.

This going concern conclusion is based on a review of the Group's financial projections for the going concern period. This includes revenues, operating costs and future capital expenditures, and the current resources available to the Group, including available cash and committed borrowing facilities, and the covenants applicable to those bank facilities.

Furthermore, the Group has modelled the impact of a severe recession scenario reflecting the following changes against the base case:

- a reduction in revenue of 10% in 2026 and 8% in the six months to 30 June 2027;
- a reduction in gross profit % of 40 basis points in 2026 and 20 basis points in the six months to 30 June 2027; and
- an increase in sales, distribution and administration costs as a % of sales of 210 basis points in 2026 and the six months to 30 June 2027.

The impact of a delay or cancellation of investment and capital expenditure has also been partially modelled as a means to conserve cash resources. The Directors are satisfied that even under such a downside scenario, the Group would continue to meet its financial obligations and banking covenants over the going concern period.

The Group's forecast under this downside scenario assumes no additional debt is raised and shows that the Group would continue to operate within the level of its current committed facilities over the going concern period.

The Directors have also considered, but not modelled, additional mitigating actions that could be taken in the event of such a scenario, including cost reduction programmes.

Group accounting

Subsidiaries are those entities in which the Group has an interest of more than one half of the voting rights or otherwise has power to govern the financial and operating policies. The existence and effect of potential voting rights that are presently exercisable or presently convertible are considered when assessing whether the Group controls another entity.

Subsidiaries are consolidated from the date on which the Group has the ability to exercise control and are no longer consolidated from the date that control ceases.

The Group applies the acquisition method of accounting to account for business combinations. The consideration paid or payable in respect of acquisitions comprises amounts paid on completion and deferred consideration. Payments which are contingent on the continued employment of former owners of businesses acquired are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at fair value at the acquisition date. Where necessary, the accounting policies of acquired subsidiaries are adjusted to bring them into line with those used by the Group. The excess of the consideration (excluding payments contingent on future employment) over the fair value of the identifiable net assets acquired is recorded as goodwill.

Acquisition related costs are expensed as incurred.

Inter-company transactions, balances and unrealised gains on transactions between Group undertakings are eliminated. Unrealised losses are also eliminated but considered an impairment of the asset transferred.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis.

Foreign currency translation

Functional and presentation currency

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The functional currency of the parent Company, Rubix Limited, is Sterling; however, the presentational currency of the Group is Euro, and therefore the consolidated financial statements are presented in Euro.

Material accounting policies (continued)

Foreign currency translation (continued)
Transactions and balances
Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

Group companies
Income statements, balance sheets and cash flows of foreign entities are translated into the Group's presentation currency as follows:

- assets and liabilities are translated at the closing rate at the balance sheet date;
- income and expenses are translated at average exchange rates for the year; and
- all resulting exchange differences are recognised as a separate component of equity.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities are taken to a translation reserve within equity. Long-term intercompany loans are considered as part of the net investment in foreign entities in situations when the settlement of the loan is not planned nor likely to occur in the foreseeable future.

When a foreign entity is sold, these exchange differences are recognised in the income statement as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

The table below shows the Euro to Sterling exchange rates used in the year:

	2025	2024
Average rate	**£0.854**	£0.846
Year-end rate	**£0.872**	£0.829

Property, plant and equipment
All property, plant and equipment are stated at historical cost less depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use.

Depreciation is calculated on the straight-line method to write off the cost of each asset to their residual values over their estimated useful lives as follows:

Land & Buildings	Individually estimated subject to a maximum of 50 years
Equipment	3-10 years

The Land & Buildings category in Note 12 includes Freehold buildings and Leasehold properties. Land is not depreciated.

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount and are included in operating profit.

Repairs and maintenance are charged to the income statement during the financial year in which they are incurred. The cost of major renovations is included in the carrying amount of the asset when it is probable that future economic benefits in excess of the originally assessed standard of performance of the existing asset will flow to the Group. Major renovations are depreciated over the remaining useful life of the related asset.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting year.

Intangible assets
Goodwill
Goodwill represents the excess of the acquisition consideration (as defined in the Group accounting policies) over the fair value of the Group's share of the net assets of the acquired subsidiary at the date of acquisition.

Goodwill is subject to impairment review, both annually and when there are indicators that the carrying value may not be recoverable. A write down is made if the carrying amount exceeds the recoverable amount. Any impairment is recognised immediately as an expense and is not subsequently reversed.

Material accounting policies (continued)

Intangible assets (continued)

Goodwill (continued)

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose.

Acquired intangibles

Acquired intangibles principally comprise customer relationships and trade names recognised as separately identifiable assets on acquisition and are valued at cost less accumulated amortisation. Customer relationships are considered to have estimated useful lives of between 5 and 15 years and are amortised accordingly on a straight-line basis. Trade names are considered to have estimated useful lives of between 5 and 20 years and are amortised accordingly on a straight-line basis.

Other intangibles - software development

Costs associated with maintaining computer software programmes are recognised as an expense as incurred. Costs that are directly associated with identifiable software systems operated by the Group and which will generate economic benefits exceeding costs beyond one year, are recognised as intangible assets. Direct costs where relevant include the employee costs of the internal software development team and an appropriate portion of direct overheads.

Expenditure which enhances or extends the performance of identifiable software systems beyond their original specifications is recognised as a capital improvement and added to the original cost of the software. Computer software development costs recognised as assets are amortised using the straight-line method over their estimated useful lives, up to but not exceeding a period of 7 years.

Impairment of long-life assets

Property, plant and equipment and other non-current assets are reviewed on an annual basis to determine whether events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. If any such indication exists, the recoverable amount of the asset is estimated as either the higher of the asset's fair value less cost to sell or value-in-use; the resultant impairment (the amount by which the carrying amount of the asset exceeds its recoverable amount) is recognised as a charge in the consolidated income statement.

Irrespective of whether there is any indication of impairment, goodwill and intangible assets that are not amortised (including development costs not yet amortised) are tested for impairment annually.

The value-in-use is calculated as the present value of estimated future cash flows expected to result from the use of assets and their eventual disposal proceeds. In order to calculate the present value of estimated future cash flows the Group uses a discount rate based on the Group's estimated weighted average cost of capital, together with any risk premium determined appropriate. Cash flow projections are based on reasonable and supportable assumptions that represent management's best estimate of the range of economic conditions that will exist over the remaining useful life of the assets. Estimated future cash flows are based on the most recent Board-approved budgets and forecasts and exclude any future inflows and outflows expected to arise from future restructuring or from improving or enhancing the asset's performance.

For the purpose of assessing impairment, assets are grouped at the lowest levels at which there are separately identifiable cash flows.

Leases

The Group accounts for contracts which convey the right to control the use of an identified asset for a period in exchange for consideration as leases in accordance with IFRS16. At lease commencement date, the Group recognises a lease obligation liability and a right of use asset.

The lease obligation liability is measured at the present value of the remaining lease payments over the lease term, discounted using the incremental borrowing rate. The right of use asset is valued at the amount of the initial measurement of the lease liability, adjusted for any lease payments made at or before the commencement date. The lease term is determined as the non-cancellable period of a lease considering any extension or termination options if they are reasonably certain to be exercised.

Following initial recognition, the right of use asset is depreciated on a straight-line basis to the end of the lease term. The estimated useful life of a right of use asset is periodically reassessed where it has suffered an impairment or adjusted for certain remeasurements of the lease liability. The carrying value of the lease obligation liability is reduced to reflect lease payments made and increased due to interest charges incurred reflecting the discount unwind over the life of the lease.

Material accounting policies (continued)

Leases (continued)
In addition, the Group has applied the following available practical expedients permitted by the standard:

- contracts are not reassessed;
- initial direct costs are excluded; and
- hindsight is used in determining the lease term where the contract contains options to extend or terminate the lease.

The Group has elected not to recognise right of use assets and lease liabilities for short-term leases of machinery that have a lease term of 12 months or less and leases of low value assets, including IT equipment. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Inventories
Inventories are stated at the lower of cost, determined on a weighted average cost formula, and net realisable value. Cost of inventory includes the costs of purchase of finished goods and materials, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Other costs include direct inbound freight costs (i.e. transport, handling and other costs directly attributable to the procurement of finished goods and materials). Trade discounts, rebates and other similar items are deducted in determining the costs of purchase. Provisions are made for impairment of slow moving and obsolete inventory. Net realisable value is the estimated selling price in the ordinary course of business, less selling expenses.

Trade and other receivables
Trade receivables are carried at original invoice amount less provision made for impairment of these receivables. A provision for impairment of trade receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivable. The amount of the provision is the difference between the carrying amount and the best estimate of the amount recoverable.

Trade receivables are derecognised when sold under a non-recourse factoring agreement and substantially all of the risks and rewards of ownership of the receivable have transferred.

Other receivables generally arise from transactions outside usual operating activities and collateral is not normally obtained.

Impairment
For trade receivables, the Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables (see Note 15).

At the end of each reporting period, the Group assesses whether there is objective evidence that a financial asset or group of financial assets is impaired. Such objective evidence of impairment arises as a result of one or more loss events occurring after the initial recognition of the asset(s) and that loss event having an impact on the estimated future cash flows of the financial asset(s) that can be reliably estimated.

Trade and other payables
Trade payables are non-interest bearing and are stated at their nominal value. Trade payables are initially recognised at fair value and subsequently held at amortised cost. Other payables are non-trade costs to be settled within one year.

Cash and cash equivalents
Cash and cash equivalents are carried in the balance sheet at cost. For the cash flow statement, cash and cash equivalents comprise cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are included within borrowings in current liabilities on the balance sheet.

Deferred and contingent consideration
The amounts recognised as liabilities for deferred and contingent consideration are the Directors' best estimates of the actual amounts which will be payable and exclude payments contingent on future employment. Deferred consideration is discounted at an appropriate risk-free rate.

Deferred and contingent consideration relates to acquisitions made after the date of adoption of IFRS 3 'Business combinations' and accordingly changes in estimates are reflected in the income statement, except for changes in estimates made during the measurement period resulting from new information obtained about facts and circumstances that existed as of the acquisition date. Changes resulting from events after the acquisition date such as meeting an earnings target are reflected in the income statement within acquisition related costs.

Material accounting policies (continued)

Fair value measurement of contingent consideration
Where consideration payable to vendors, arising as a result of business combinations, is forfeitable in the event of the vendor leaving the business, such contingent consideration is treated as remuneration in accordance with IFRS 3. Such amounts are assessed at fair value and charged to the income statement during the period over which the Group receives the benefit of the vendors' employment services. The determination of this fair value is based on an estimate of the future performance of the acquired business's performance over a specific future timeframe and is therefore subject to estimation uncertainty. These amounts are disclosed within acquisition related costs in the income statement.

Employee benefits
Defined Contribution schemes
A defined contribution scheme is a pension plan under which the Group pays fixed contributions into a separate entity (a fund) and will have no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees benefits relating to employee service in the current and prior years. Contributions are charged to the income statement in the year in which they arise.

Defined Benefit schemes
A defined benefit scheme is a pension plan that defines an amount of pension benefit to be provided, usually as a function of one or more factors such as age, years of service or compensation.

The operating and financing costs of such plans are recognised separately in the income statement; service costs are spread systematically over the lives of employees and financing costs are recognised in the years in which they arise. The net interest charge on the defined benefit liability is included in finance expense.

The asset or liability recognised in the balance sheet in respect of defined benefit pension schemes is the sum of the present value of the defined benefit obligation at the balance sheet date less the fair value of plan assets. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of government securities which have terms to maturity approximating the terms of the related liability and is calculated annually by independent advisers using the projected unit credit method.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in the statement of comprehensive income. Past service costs are recognised immediately in the income statement.

Other long-term employee benefits
The Group's net obligation in respect of long-term benefits other than pension plans corresponds to the future benefits acquired by employees in exchange for services rendered in the current and prior years. These benefits mainly relate to long-service awards.

Actuarial gains and losses as well as past service costs relating to long-term employee benefits other than pensions are recognised in the income statement in the year.

Termination benefits
Termination benefits are payable whenever an employee's employment is terminated before the normal retirement date or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits when it is demonstrably committed to either terminate the employment of current employees according to a detailed formal plan without possibility of withdrawal or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than 12 months after balance sheet date are discounted to present value where material.

Profit sharing and bonus plans
Liabilities for profit sharing and bonus plans are expected to be settled within 12 months and are measured at the amounts expected to be paid when they are settled.

Government grants
Government grants are recognised when the Group intends to comply with the conditions related to them and when received. When Government grants are received in the form of Government-backed loans, the Group accounts for the loan at face value as this is expected to be equal to the fair value.

Material accounting policies (continued)

Borrowings
Borrowings are recognised initially at fair value, net of transaction costs incurred, and are subsequently stated at amortised cost. The transaction costs incurred are amortised over the expected life of the facility using the effective interest method.

When modifications to borrowing agreements occur that do not result in an extinguishment, the carrying amount is remeasured to reflect the present value of the modified contractual cash flows discounted using the original effective interest rate of the facility. The change in the carrying value is recognised within finance income or finance costs.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date. Covenants that the group is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the group is required to comply with after the reporting period do not affect the classification at the reporting date.

Borrowings are derecognised when the obligation specified in the contract is extinguished, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as finance income or finance costs.

Derivative financial instruments
The Group uses derivative financial instruments to hedge its exposure to fluctuations in foreign currency exchange rates.

All derivative financial instruments are initially recognised in the balance sheet at fair value and are subsequently remeasured to their fair value at each balance sheet date. The fair value of embedded derivatives is determined by reference to the associated transaction which gives rise to the derivative. Embedded derivatives are revalued at the balance sheet date with gains or losses being taken to the income statement.

The Group designates certain derivatives as hedging instruments in fair value hedges of foreign currency risk associated with firm commitments. Changes in the fair value of the hedging instrument and the hedged item are recognised in profit and loss and adjust the carrying amount of the hedged item.

Derivatives that do not qualify for hedge accounting
Certain derivative instruments do not qualify for hedge accounting. Changes in the fair value of any derivative instrument that does not qualify for hedge accounting are recognised immediately in profit or loss and are included in other income or expenses or, in the case of the derivative instruments linked to the redeemable preference shares, within finance expense.

Material accounting policies (continued)

Current and deferred income tax

Current tax

The current income tax charge is calculated on the basis of the tax laws enacted or subsequently enacted at the balance sheet date in the countries where the Group's subsidiaries operate and generate taxable income.

Deferred tax

Deferred income tax is provided in full, using the balance sheet liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Current or substantively enacted tax rates are used in the determination of deferred income tax.

Deferred tax assets arising from tax losses and disallowed interest are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

No deferred tax asset or liability is recognised in respect of temporary differences associated with investments in Group undertakings, where the Group is able to control the timing of reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. The Group makes provision for restructuring costs, including employee termination payments, and dilapidation costs related to the anticipated cost of repairs required on exit of premises occupied by the Group.

Where the Group expects a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

Provisions are measured at the best estimate of the amount to be spent and are discounted where material.

Share capital and share premium

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

The Group's share capital and share premium are denominated in Sterling and retranslated to Euro at the balance sheet date at the prevailing exchange rate.

Revenue recognition

Revenue from the sale of goods is attributable to contracts with third parties and over the counter sales via the branch network and is recognised when control over the goods has transferred to the buyer representing a single performance obligation which is satisfied upon delivery of the relevant goods. This occurs on either the dispatch of goods from a distribution centre or when goods are received by the customer, if over the counter sales, or delivered via a branch network.

Where performance obligations exist that are satisfied over time rather than on the dispatch of goods, revenue is recognised as those performance obligations are satisfied and contract assets and liabilities recognised accordingly.

Revenue is measured net of returns, refunds or other obligations due to customers for goods returned. Revenue consists of the invoiced value for the sale of goods net of value added tax and after the deduction of customer rebates and discounts allowed and after eliminating sales within the Group. Payment is due, on average, within 60 days of delivery. Returns provisions and early settlement discounts are based on experience over an appropriate period whereas volume discounts are based on agreements with customers and expected volumes.

The Group applies the practical expedient included in paragraph 121 of IFRS 15 and does not disclose information about its remaining performance obligations for contracts as the Group recognises revenue in line with the value of goods and services received by the customer to date.

Customer rebates

The Group has various rebate arrangements with certain customers, with these arrangements based on the volume of products purchased.

Customer rebates are accrued as earned and are recorded as a deduction against revenue. The Group recognises rebate accruals based on forecast performance with regards to contractual terms and regularly updates forecasts based on actual sales.

Material accounting policies (continued)

Supplier rebates
In line with industry practice, the Group has agreements with certain suppliers whereby volume-based rebates, marketing support and other discounts are received in connection with the purchase of goods for resale from those suppliers.

Rebates relating to the purchase of goods for resale are accrued as earned and are recorded initially as a deduction in inventory (calculated by reference to inventory turn) with a subsequent reduction in cost of sales when the related product is sold. The Group recognises rebate accruals based on forecast performance with regards to contractual terms and regularly updates forecasts based on actual purchases.

Exceptional items
IAS 1 'Presentation of financial statements' requires material items of income and expense to be disclosed separately. The Group has selected an accounting policy to separately disclose exceptional items. These are items which, in management's judgement, need to be disclosed separately by virtue of their size or incidence in order for the user to obtain a proper understanding of the Group's financial performance.

Exceptional items include specific board approved restructuring programmes to reset the cost base of the Group for the next phase of growth as we continue to drive productivity gains.

Acquisition related costs
Acquisition related costs predominantly comprise external transaction costs pertaining to the Group's acquisition strategy. Also included is the remuneration element of consideration payable to vendors of businesses acquired contingent on their continued employment, together with any charge or credit arising from the periodic reassessment of the amounts of earn outs estimated to be payable based on the post-acquisition performance of businesses acquired.

Finance expense
Interest costs comprise interest payable and commitment fees on third party debt facilities and overdrafts, dividends on redeemable preference shares, amortisation of loan arrangement fees, costs associated with the Group's debt factoring arrangements and IAS 19 defined benefit pension interest costs. The Group presents interest paid and interest received as operating cash flows because they enter into the determination of profit or loss.

Employee benefits under IFRS 2
The Group has in place an employee benefit which is accounted for under IFRS 2 and measured at fair value at the date of the grant by reference to the fair value of the related equity instruments. It is expected to be cash settled. Market conditions are considered when estimating the fair value of the employee benefit at grant date, whilst non-market conditions are considered when assessing the likelihood of payment. The fair value of the employee benefits is recognised as an expense within the consolidated income statement.

Alternative Performance Measures ("APMs")
The Group uses a number of non-GAAP measures or Alternative Performance Measures (APMs) to assess the operating performance of the Group and its activities, as these are considered to align more directly to the long-term strategy of the Group. The measures are as follows:

- ***Earnings Before Interest, Tax, Depreciation, Amortisation (EBITDA)*** defined as operating profit excluding depreciation of tangible fixed assets, amortisation of software and acquired intangibles, acquisition related costs and exceptional items.
- ***Adjusted operating profit*** defined as Operating profit excluding amortisation of acquired intangibles, acquisition related costs and exceptional items.
- ***Adjusted profit before tax*** defined as profit before tax excluding amortisation of acquired intangibles, acquisition related costs and exceptional items.
- ***Adjusted operating cash flow*** defined net cash generated from operating activities excluding cash outflow from acquisition related costs and cash outflow from exceptional items – sales, distribution and administration costs. These items are shown separately from operating profit when determining cash flows from operating activities, on the basis that these cashflows are considered non-operational in nature.

Amortisation of acquired intangibles, acquisition related costs and exceptional items are included within Sales, distribution and administration costs.

The above APMs are included in the Consolidated income statement on page 50 or the Consolidated cash flow statement on page 54.

As these are all non-GAAP measures, similar measures used and reported by other entities may not be calculated in the same way and hence may not be directly comparable.

Material accounting policies (continued)

Non-controlling interests
The Group has elected to measure non-controlling interests at fair value at the date of acquisition.

Key accounting estimates and judgements
The preparation of financial statements in conformity with GAAP requires the use of estimates and judgements that effect the reported amounts of assets and liabilities, and income and expenditure. The Group's Directors make estimates and judgements concerning the future which are continually re-evaluated, and are based on historical experience and other factors, including reasonable expectations of future events.

The resulting accounting estimates will, by definition, seldom exactly equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical Estimates:

The following critical accounting estimates involve a higher degree of judgement or complexity, or are areas where assumptions are significant to the financial statements. These critical accounting estimates are the major sources of estimation uncertainty that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next year.

(a) Retirement benefit obligations
The present value of the pension obligations depends on several assumptions which are determined on an actuarial basis. The key assumption is the discount rates applied, as changes to discount rates will have the greatest impact on the carrying value of the pension obligations. Note 31 contains further detail of the actuarial assumptions used in determining the carrying value of the pension obligation.

(b) Carrying amount of goodwill and acquired intangible assets
As at 31 December 2025, the Group had goodwill of €1,601.7 million with acquired intangible assets amounting in total to €257.6 million. An impairment review using a value in use calculation has been performed for each CGU. There is significant estimation involved in determining the appropriate assumptions to use in the calculations, including the forecasted cash flows of each CGU and appropriate discount rates relative to the Group's cost of capital. The Directors consider the estimate for the DACH and Eastern Europe CGUs to be critical estimates. The estimates for all other CGUs are considered to be other estimates.

Judgements:

The following are the critical judgements, apart from those involving estimations (which are dealt with separately above), that the Directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised and presented in the consolidated financial statements.

(a) Classification of exceptional items
Certain items of income and expense are classified as exceptional items due to their nature or size and are presented separately on the face of the income statement to provide a better understanding of the Group's financial performance. Exceptional items, together with amortisation of acquired intangible assets and acquisition related costs, are excluded from underlying performance measures to present a more meaningful measure of the underlying performance of the business. There is a degree of judgement in determining whether costs meet the definition of exceptional items.

(b) Derecognition of trade receivables sold under non-recourse debt factoring agreements
Several of the Group's subsidiaries sell trade receivables under a debt factoring agreement which has been assessed as a non-recourse scheme and as such the sold receivables have been derecognised in the balance sheet. There is a degree of judgement in assessing whether the risks and rewards of the trade receivables have been transferred to the factoring partner.

Other Estimates:

(a) Deferred tax
Deferred tax assets are recognised on losses carried forward only to the extent that it is probable they will be available for use against future taxable profits, and that there will be sufficient future taxable profits to be utilised. The key assumption made in arriving at the deferred tax assets recognised is the forecast level of future taxable profits available to be utilised. See Note 25 for further details.

Notes to the financial statements

1 Prior year restatements

In line with IFRS 3, fair value adjustments in respect of acquisitions completed in the period from April to December 2024 were finalised in the year ended 31 December 2025 and hence certain balances in the prior year have been restated, as set out in the table below:

	2024 As previously reported	Measurement period adjustment	2024 Restated
Non-current assets	**€'m**	**€'m**	**€'m**
Goodwill	1,246.1	(3.5)	1,242.6
Intangible assets	347.9	5.1	353.0
Other non-current assets	27.3	-	27.3
Property, plant and equipment	73.3	-	73.3
Right of use assets	121.5	-	121.5
Trade and other receivables	18.7	-	18.7
Deferred tax assets	17.6	-	17.6
	1,852.4	1.6	1,854.0
Current Assets			
Inventories	435.7	(0.5)	435.2
Trade and other receivables	342.3	-	342.3
Cash and cash equivalents	162.8	-	162.8
Derivative financial instruments	0.4	-	0.4
Current tax assets	3.9	-	3.9
	945.1	(0.5)	944.6
Current liabilities			
Financial liabilities – borrowings	(82.8)	-	(82.8)
Trade and other payables	(675.6)	-	(675.6)
Provisions	(3.2)	-	(3.2)
Deferred and contingent consideration	(2.5)	-	(2.5)
Current tax liabilities	(11.3)	-	(11.3)
Lease obligations	(48.6)	-	(48.6)
	(824.0)	-	(824.0)
Net current assets	**121.1**	**(0.5)**	**120.6**
Non-current liabilities			
Financial liabilities – borrowings	(1,806.8)	-	(1,806.8)
Deferred tax liabilities	(28.1)	(1.1)	(29.2)
Provisions	(4.4)	-	(4.4)
Deferred and contingent consideration	(0.3)	-	(0.3)
Retirement benefit obligations	(21.4)	-	(21.4)
Lease obligations	(83.5)	-	(83.5)
	(1,944.5)	(1.1)	(1,945.6)
Net assets	**29.0**	**-**	**29.0**
Equity			
Share capital	-	-	-
Share premium	8.7	-	8.7
Translation reserve	(16.8)	-	(16.8)
Retained earnings	37.1	-	37.1
Total Equity	**29.0**	**-**	**29.0**

Notes to the financial statements (continued)

2 Revenue

The Group's revenue relates to its principal activities in the following regions of operation.

	2025	2024
	€m	€m
France	989.3	1,011.4
Italy	272.1	273.1
Spain	221.1	215.5
Western region	1,482.5	1,500.0
UK, Iceland & Ireland	539.4	489.7
Benelux	378.7	392.9
Nordic	53.1	49.2
Northern region	971.2	931.8
DACH	405.1	438.8
Eastern Europe	182.6	183.4
Central region	587.7	622.2
Total	3,041.4	3,054.0

3 Finance expense and finance income

	2025	2024
Finance expense - cash items	€m	€m
Bank overdraft and short-term borrowings including factoring costs	24.6	30.2
Loan Interest	97.2	143.5
Other finance expense	0.2	1.8
Fees for early settlement of debt	3.4	-
Interest on lease obligations (Note 13)	9.4	7.9
PIK Loan Interest	25.7	-
	160.5	183.4
Movement in loan interest accrual and discounting adjustments	42.9	6.2
	203.4	189.6
Finance expense - non-cash items		
Redeemable preference share dividends	-	0.5
PIK Loan Interest	-	39.5
Interest on IAS 19 retirement benefit obligations (note 31)	0.6	0.4
Fair value loss on extinguishment of redeemable preference shares	-	1.2
Fair value loss on embedded derivatives linked to redeemable preference shares	-	22.8
Fair value loss on FX contracts	0.5	0.2
Other finance expense – non-cash (including foreign exchange on intercompany loans)	13.6	1.7
	14.7	66.3
Finance expense	218.1	255.9

Notes to the financial statements (continued)

3 Finance expense and finance income (continued)

	2025	2024
Finance income - cash items	**€m**	€m
Bank and other short-term deposits	**(1.0)**	(0.8)
Loan interest income – cash	**(1.6)**	-
	(2.6)	(0.8)
Finance income - non-cash items		
Gain on modification of financing agreements	-	(32.6)
Fair value changes on FX contracts	-	(0.4)
Other finance income – non-cash (including foreign exchange on intercompany loans)	-	(10.2)
	-	(43.2)
Finance income	**(2.6)**	(44.0)
Net finance expense	**215.5**	211.9

4 Loss before tax

The following items have been incurred in arriving at loss before tax:

	2025	2024
	€m	€m
Employee costs (Note 29)	**535.9**	533.9
Costs of inventories recognised as an expense and included in cost of sales	**2,048.1**	2,058.7
Depreciation of property, plant and equipment		
- owned assets (Note 12)	**17.4**	18.0
- right of use assets (Note 13)	**54.4**	49.5
Amortisation of acquired intangible assets (Note 11)	**45.6**	45.1
Amortisation of software (Note 11)	**20.9**	19.7
Acquisition related costs (Note 5)	**17.2**	1.3
Short term leases	**2.0**	2.5
Repairs and maintenance expenditure on property, plant and equipment	**12.9**	13.3
Trade receivables impairment	**2.8**	1.3
Exceptional costs (Note 6)	**25.4**	13.6
Net exchange gains	**(0.9)**	(0.5)
Auditors' remuneration		
Fees payable for the audit of the consolidated financial statements and parent company	**0.7**	0.6
Auditing of subsidiary companies	**2.9**	2.3
Non-audit related fees	-	0.1

5 Acquisition related costs

	2025	2024
	€m	€m
Professional fees relating to business additions/acquisitions	**16.8**	1.4
Reassessment of previously estimated earn outs	-	(0.7)
Accrual for remuneration element of consideration contingent on continued employment	**0.4**	0.6
Total	**17.2**	1.3

During the year the Group made two Network Development additions and three Strategic Acquisitions (2024: No Network Development additions and one Strategic Acquisition respectively), incurring third party transaction costs on these transactions and other ongoing or aborted projects of €16.8m (2024: €1.4m) of which €15.7m (2024: €nil) pertained to that acquisition of Eriks UKI.

Notes to the financial statements (continued)

6 Exceptional items

	2025	2024
Exceptional items within sales, distribution and administration costs:	**€m**	€m
Headcount costs, property costs and associated fees relating to restructuring and integration activities	**21.5**	12.8
Professional fees relating to integration activities	**3.0**	0.3
Other integration costs	**2.3**	1.3
Gain on disposal of buildings	**(2.8)**	(2.6)
Other exceptional costs	**1.4**	1.8
Total exceptional items within sales, distribution and administration costs	**25.4**	13.6

Included within operating profit for the year are net exceptional charges of €25.4m (2024: €13.6m).

Exceptional items include specific board approved restructuring programs to reset the cost base of the group as we continue to drive productivity gains. During the year, exceptional charges of €21.5m (2024: €12.8m) were incurred in relation to restructuring and integration activities. This includes €15.8m (2024: €10.4m) on headcount and redundancy costs, €0.7m (2024: €0.3m) of costs to exit redundant properties, €2.6m (2024: €0.4m) of programme management costs, €1.5m (2024: €nil) of Eriks UKI integration costs and €0.9m (2024: €1.7m) of costs relating to strategic logistic projects.

Professional fees associated with the restructuring and integration programme totalled €3.0m (2024: €0.3m).

Other integration costs of €2.3m (2024: €1.3m) included IT projects of €1.2m (2024: €0.7m), €0.8m (2024: €0.3m) of executive head-hunter fees for roles to strengthen senior management teams across the Group, €nil (2024: €0.2m) of rebranding costs, €0.3m (2024: €0.1m) of legal merger costs.

The Group disposed of buildings for a net gain of €2.8m (2024: €2.6m gain).

Other exceptional costs of €1.4m (2024: €1.8m) include a €0.9m charge (2024: €1.0m charge) which represents the net profit and loss impact of revaluing the IFRS 2 short-term employment benefit and revaluing the carrying value of the shares held by the Employee Benefit Trust ("EBT") under in accordance with IFRS 9 and €0.5m (2024: €0.8m) of other exceptional costs.

7 Alternative Performance Measures ("APMs")

The Group's policy in respect of APMs is described within the accounting policies section. A reconciliation between the Group's APMs and statutory performance measures is included below:

	Note	2025 €m	2024 €m
Earnings before Interest, Tax, Depreciation, Amortisation (EBITDA)*		**320.0**	322.2
Add back:			
Depreciation - owned assets	12	**(17.4)**	(18.0)
Depreciation – right of use assets	13	**(54.4)**	(49.5)
Amortisation - computer software	11	**(20.9)**	(19.7)
Adjusted Operating Profit*		**227.3**	235.0
Add back:			
Amortisation of acquired intangibles	11	**(45.6)**	(45.1)
Acquisition related costs	5	**(17.2)**	(1.3)
Exceptional items – sales, distribution and administration costs	6	**(25.4)**	(13.6)
Operating Profit		**139.1**	175.0
Adjusted profit before tax*		**11.8**	23.1
Add back:			
Amortisation of acquired intangibles	11	**(45.6)**	(45.1)
Acquisition related costs	5	**(17.2)**	(1.3)
Exceptional items – sales, distribution and administration costs	6	**(25.4)**	(13.6)
Loss before tax		**(76.4)**	(36.9)
Adjusted operating cash flow*		**113.1**	172.9
Add back:			
Cash outflow from acquisition related costs		**(15.0)**	(1.4)
Cash outflow from exceptional items – sales, distribution and admin costs		**(25.9)**	(21.9)
Net cash generated from operating activities		**72.2**	149.6

* Alternative performance measure

Notes to the financial statements (continued)

8 Taxation

	2025	2024
Current tax	**€m**	€m
Current year	**(31.9)**	(31.6)
Prior year	**(0.7)**	5.8
Total current tax	**(32.6)**	(25.8)
Deferred tax		
Current year	**11.1**	9.5
Prior year	**(2.7)**	(1.1)
Rate change adjustment	**1.3**	(0.5)
Total deferred tax	**9.7**	7.9
Total taxation charge recorded in profit and loss	**(22.9)**	(17.9)
Tax on items recognised in the statement of comprehensive income		
Deferred tax credit on remeasurement of defined benefit pension liabilities	**1.2**	0.5
Current tax credit on pension scheme movements	**0.3**	-
Total tax credit recognised in other comprehensive income	**1.5**	**0.5**

Factors affecting the tax charge for the year

The effective tax rate for the year of negative 30.0% (2024: negative 48.5%) is different to the standard rate of corporation tax in the United Kingdom. The differences are reconciled below:

	2025	2024
	€m	€m
Loss before tax	**(76.4)**	(36.9)
Loss before tax at the standard UK corporation tax in rate of 25%	**19.1**	9.2
Charge related to company value added contribution (France)	**(0.8)**	(0.8)
Adjustments for preference shares	**-**	(6.6)
Expenses not deductible for tax purposes	**(7.9)**	(4.7)
Interest disallowed in the year	**(28.3)**	(20.4)
Deferred tax movement related to interest and losses recognition	**(3.1)**	(0.1)
Different tax rates on overseas earnings	**0.2**	1.3
Adjustment in respect of previous years	**(3.4)**	4.7
Rate change adjustment	**1.3**	(0.5)
Total taxation charge	**(22.9)**	(17.9)
Overall effective tax rate for the year	**(30.0%)**	(48.5%)

OECD Pillar Two model rules

The Group is within the scope of the OECD Pillar Two model rules. Pillar Two legislation was enacted in the UK, the jurisdiction in which Rubix Limited is incorporated, and came into effect from 1 January 2024.

Under legislation, the group is liable to pay a top up tax in the UK for the difference between the GloBE effective tax rate for each jurisdiction and the 15% minimum rate. In addition, top up taxes are payable locally where qualifying domestic minimum top up taxes have been legislated and are in effect.

The group applies the exception to recognising and disclosing information about deferred tax assets and liabilities related to pillar two income taxes, as provided in the amendments to IAS 12 issued in May 2023.

It has been determined that the majority of entities within the group have an effective tax rate that exceeds 15%. Nevertheless, for 2025, some entities did have an effective tax rate below 15%. It is estimated that there will be no material top-up tax payable in respect of 2025.

Notes to the financial statements (continued)

9 Business combinations

The Group enters into/implements business combinations that it defines as Network Development additions (the acquisition of one or more branches with annual revenues less than approximately €10m) and Strategic Acquisitions (businesses with annual revenues greater than approximately €10m). Network Development additions and Strategic Acquisitions are collectively referred to as 'acquisitions' in these consolidated financial statements.

The residual excess consideration over the net assets of acquired businesses is recognised as goodwill in the financial statements.

The consideration paid or payable in respect of acquisitions comprises amounts paid on completion, deferred consideration and payments which are contingent on the continued employment for former owners of the businesses acquired. In line with IFRS 3 any payments that are contingent on future employment are charged to the income statement. All other consideration is allocated against the identified net assets, with the excess over the net assets acquired recognised as goodwill. Acquisition expenses such as professional fees are charged to the income statement as acquisition related costs.

In accordance with IFRS 3, the process to identify the fair values of the assets acquired and liabilities assumed, including the separate identification of intangible assets, is applied to each acquisition with assistance provided by external valuation specialists where appropriate. Until this assessment is complete, the fair value allocation period remains open, up to a maximum of 12 months from the relevant acquisition date.

Fair value adjustments are made to the assets acquired and liabilities assumed to the extent that further information and knowledge comes to light that more accurately reflects conditions at the acquisition date. Such adjustments include, inter alia, changes to realisable or settlement values of assets and changes to liabilities where onerous or other commitments existing at the acquisition date come to light. Adjustments are also made to reflect the associated tax effects.

Network Development additions and Strategic Acquisitions made during the year ended 31 December 2025

During the year the Group made the following acquisitions:

Network Development additions	**Country**	**Month**	**Unaudited annualised revenue €m**	**Equity voting interests acquired**
Badi	Romania	April	4.9	N/A[1]
Eriks Transportation	Germany	October	8.0	100%
		Total	**12.9**	

[1] Trade and assets constituting a business combination were acquired and hence no equity or voting interest were acquired.

Strategic Acquisitions	**Country**	**Month**	**Unaudited annualised revenue €m**	**Equity voting interests acquired**
Konrad Haluk	Germany	October	20.0	100%
Eriks UKI	United Kingdom	October	332.0	100%
Airflux	France	December	52.0	100%
		Total	**404.0**	

Annualised revenue figures represent management's best estimate as at the acquisition date and are unaudited.

The full legal names of these acquired businesses can be found on pages 106 to 111 together with details of their locations.

Acquisitions and additions made during the year ended 31 December 2025 contributed €60.7m to the Group's revenue and €4.2m to the Group's EBITDA in the year ended 31 December 2025.

Had all of the businesses acquired during the year been consolidated at the start of the year, the consolidated income statement for the year ended 31 December 2025 would show the following:

	2025 (proforma, unaudited) €m
Revenue	**3,395.8**
EBITDA	**359.3**

Notes to the financial statements (continued)

9 Business combinations (continued)

Network Development additions and Strategic Acquisitions made between April and December 2024

Details of acquisitions made in the comparative year are fully disclosed in the financial statements for the year ended 31 December 2024.

Assessment of the fair values for acquisitions made between April and December 2024 have been finalised in the current year and accordingly the fair values presented in the following table are final.

The Strategic Acquisition included in the table below is Somi. There were no Network Development additions completed during April and December 2024.

	Provisional fair value	Measurement period adjustment	Fair value
	€m	€m	€m
Property, plant and equipment	0.7	-	**0.7**
Acquired intangibles – trade names and customer relationships	-	5.1	**5.1**
Inventories	2.2	(0.5)	**1.7**
Trade and other receivables	4.0	-	**4.0**
Cash	2.2	-	**2.2**
Net deferred tax asset/(liability)	0.3	(1.1)	**(0.8)**
Net debt and debt like items	(1.9)	-	**(1.9)**
Trade and other payables and provisions	(2.9)	-	**(2.9)**
Retirement benefit obligations	(0.6)	-	**(0.6)**
Total identifiable net assets	**4.0**	**3.5**	**7.5**
Goodwill			**10.0**
Total consideration (of which €nil deferred and contingent consideration)			**17.5**
2024 Cash flow			
Cash consideration			**17.5**
Cash and overdrafts acquired			**(2.2)**
Total consideration satisfied by cash, net of cash acquired			**15.3**

These measurement period adjustments increased net assets acquired by €3.5m resulting in a €3.5m reduction of goodwill recognised from €13.5m to €10.0m. The adjustments primarily comprise the recognition of €5.1m of acquired intangibles (trade names and customer relationships) and associated deferred tax impact (Note 25).

Notes to the financial statements (continued)

9 Business combinations (continued)

Network Development additions and Strategic Acquisitions made between April 2025 and December 2025

Assessment of the fair values for the Network Development additions and Strategic Acquisitions made between April and December 2025 remains ongoing and accordingly the fair values presented in the following table are provisional.

The Network Development addition included in the table below is Badi. The Strategic Acquisitions included in the table below are Konrad Haluk and Airflux. The Eriks UKI and Eriks Transportation Gmbh acquisition is considered to be individually material and so is presented separately on page 73.

	Book value	Provisional fair value adjustment	Accounting policy adjustment	Provisional fair value
	€m	€m	€m	€m
Property, plant and equipment	5.3	-	-	**5.3**
Computer software	0.1	-	-	**0.1**
Inventories	15.3	-	-	**15.3**
Trade and other receivables	18.7	-	-	**18.7**
Cash	5.2	-	-	**5.2**
Debt like items	(6.1)	-	-	**(6.1)**
Trade and other payables	(20.4)	-	-	**(20.4)**
Total identifiable net assets	**18.1**	**-**	**-**	**18.1**
Goodwill				**42.9**
Total consideration (of which €5.5m is deferred and contingent consideration)				**61.0**
Cash flow				
Cash consideration				**55.5**
Cash and overdraft acquired with subsidiary				**(5.2)**
Total consideration satisfied by cash, net of cash acquired				**50.3**

The provisional goodwill recognised on these acquisitions is derived from synergies from combining operations of the acquired businesses, intangible assets which will be identified and valued throughout the 12 month fair value adjustment window and intangible assets that do not qualify for separate recognition.

Professional fees incurred to acquire Badi, Konrad Haluk and Airflux totalled €1.1m (2024: €1.3m) are disclosed separately in the consolidated income statement for the year (Note 5).

Notes to the financial statements (continued)

9 Business combinations (continued)

Assessment of the fair values for the Network Development additions and Strategic Acquisitions made between April and December 2025 remains ongoing and accordingly the fair values presented in the following table are provisional.

The Network Development addition included in the table below is Eriks Transportation. The Strategic Acquisition included in the table below is Eriks UKI.

	Book value	Provisional fair value adjustment	Accounting policy adjustment	Provisional fair value
	€m	€m	€m	€m
Property, plant and equipment	15.6	-	-	**15.6**
Inventories	20.8	-	(1.2)	**19.6**
Trade and other receivables	45.6	-	-	**45.6**
Cash	16.4	-	-	**16.4**
Deferred tax asset	6.5	-	-	**6.5**
Trade and other payables	(69.2)	(1.6)	-	**(70.8)**
Retirement benefit obligations	(5.1)	-	-	**(5.1)**
Total identifiable net assets	**30.6**	**(1.6)**	**(1.2)**	**27.8**
Goodwill				**318.8**
Total consideration (of which €nil deferred and contingent consideration)				**346.6**
Cash flow				
Cash consideration				**346.6**
Cash and overdraft acquired with subsidiary				**(16.4)**
Total consideration satisfied by cash, net of cash acquired				**330.2**

The provisional goodwill recognised on this acquisition is derived from synergies from combining operations of the acquired business, intangible assets which will be identified and valued throughout the 12 month fair value adjustment window and intangible assets that do not qualify for separate recognition.

Professional fees incurred to acquire Eriks UKI and Eriks Transportation totalled €15.7m and are disclosed separately in the consolidated income statement for the year (Note 5).

Notes to the financial statements (continued)

10 Goodwill

	2025	2024 (restated[1])
	€m	€m
Cost and net book value		
At start of the year	**1,242.6**	1,228.5
Acquisition of businesses	**361.7**	10.0
Measurement period adjustments – fair value adjustments	**-**	(1.3)
Exchange adjustments	**(2.6)**	5.4
At 31 December	**1,601.7**	1,242.6

Goodwill arising represents the excess of consideration (as defined) over the value of the net assets acquired.

In accordance with IAS 36 'Impairment of Assets', goodwill is subject to annual impairment review. This testing has been carried out by comparing goodwill plus associated operating assets with the value-in-use, calculated as the net present value of discounted future cash flows expected to be derived from the relevant assets.

Goodwill relating to acquisitions is allocated to the Group's cash generating units (CGUs), defined as the geographical split of countries in which the Group operates.

The group aggregates CGUs into regions as outlined in Note 2.

A summary of the goodwill allocation is shown below.

	2025	2024 (restated[1])
	€m	€m
France	**468.2**	449.2
DACH	**218.8**	196.5
UK	**436.0**	120.6
Benelux	**202.7**	202.7
Italy	**110.4**	110.4
Spain	**109.8**	109.8
Eastern Europe	**55.0**	52.6
Nordics	**0.8**	0.8
	1,601.7	1,242.6

[1] Refer to note 1 for more details on prior year restatement

The value-in-use has been calculated using assumptions arising from management data and metrics used on an ongoing basis. These assumptions reflect management's past experience arising from the application of the Group strategy. The CGUs are defined according to the country of operation and goodwill has been allocated on this basis. The Group's methodology is to use a projection period of five years being the maximum period over which detailed cash flows for each CGU are prepared. The projection is based on Board-approved budgets, and five-year forecasts. For periods after this five-year period, the methodology applies a long-term growth rate to derive a terminal value.

Key assumptions are:

- The discount rate - a CGU specific nominal pre-tax weighted average cost of capital (WACC) has been used to discount future cash flows in each case. The WACC has been adjusted for tax and inflation rates in each of the countries in which the Group currently operates (page 75).
- The future revenue growth rates and gross margin percentage movements which together drive the EBITDA cumulative annual growth rate, and the terminal growth rate. The recoverable amount for each CGU is determined from value-in-use calculations based on Board-approved budgets, and five-year forecasts. The budgets and forecasts include assumptions relating to achievement of synergy benefits in those territories where there is a geographical overlap with acquired businesses. The EBITDA cumulative annual growth rates within our assessment of material CGUs vary from 4.1% to 13.8%. Pre-tax cash flows after five years are projected forward assuming a growth rate into perpetuity not more than expected GDP growth rates in each country and vary from 0.2% to 2.7%.

Notes to the financial statements (continued)

10 Goodwill (continued)

Climate change

The Group has considered the potential impact of climate change on future cash flows and the terminal growth rate used in the impairment test taking into consideration the risks and opportunities identified in the TCFD disclosures outlined in on pages 14 to 36, and a qualitative assessment of the potential financial impact and mitigations that could impact the impairment model. The Group has not identified any risks that have a significant financial impact that cannot reasonably be mitigated by activities already planned. There have been no factors identified that would be expected to limit the useful lives of any major assets or parts of the business, which would suggest the current terminal growth rates are not appropriate. The Group continues to work on quantifying the impact of risks and opportunities as part of the TCFD work.

The discount and terminal growth rates used are shown below.

	Pre-tax discount rate 2025	**Terminal growth rate 2025**	Pre-tax discount rate 2024	Terminal growth rate 2024
France	**10.3%**	**1.0%**	10.9%	0.8%
DACH	**8.6%**	**0.2%**	9.2%	0.5%
UK	**11.7%**	**0.8%**	13.0%	0.6%
Benelux	**9.6%**	**1.1%**	10.3%	1.3%
Italy	**12.2%**	**0.6%**	13.5%	0.9%
Spain	**11.6%**	**2.7%**	12.7%	2.7%
Eastern Europe	**10.1%**	**1.1%**	11.0%	1.4%
Nordics	**9.2%**	**1.0%**	9.8%	0.9%

Sensitivity tests have been performed using the following downside scenarios:

- 100 basis point increase to the discount rate;
- 100 basis point reduction to the terminal growth rate; and
- Applied a reduction in sales growth, reduction in gross margin % and increase in sales, distribution and administration costs as a % of sales in the cash flow forecasts consistent with the recession downside scenario used in going concern modelling as described in the going concern section of the Accounting Policies. This was followed by a partial rebound in the outer years of the goodwill impairment model discounted cash flow forecasts.

The sensitivity testing shows that no impairment would arise under any scenario in isolation. The two CGUs with the lowest headroom as a % of their value in use were DACH (€62m headroom or 17% as a % of VIU) and Eastern Europe (€31m or 28%). A key assumption in determining the value in use for each CGU is average annual revenue growth of 4.5% for DACH and 5.4% for Eastern Europe over the five year forecast period from 2026 to 2030. The sensitivity test shows that a reduction to average annual revenue growth from 4.5% to 1.2% for DACH and 5.4% to -0.3% for Eastern Europe would erode headroom to nil in each CGU.

Notes to the financial statements (continued)

11 Intangible assets

	Trade names €m	Customer relationships €m	Acquired intangibles €m	Software €m	Total €m
Cost					
At 1 January 2025	200.0	489.8	689.8	131.6	821.4
Exchange adjustments	(0.2)	(0.5)	(0.7)	(3.9)	(4.6)
Acquisition of businesses	-	-	-	0.1	0.1
Additions	-	-	-	23.0	23.0
Disposals	-	-	-	(2.0)	(2.0)
At 31 December 2025	**199.8**	**489.3**	**689.1**	**148.8**	**837.9**
Accumulated amortisation					
At 1 January 2025	(146.1)	(240.1)	(386.2)	(82.2)	(468.4)
Exchange adjustments	-	0.3	0.3	2.1	2.4
Charge for the year	(8.0)	(37.6)	(45.6)	(20.9)	(66.5)
Disposals	-	-	-	2.0	2.0
At 31 December 2025	**(154.1)**	**(277.4)**	**(431.5)**	**(99.0)**	**(530.5)**
Net book value					
At 31 December 2025	**45.7**	**211.9**	**257.6**	**49.8**	**307.4**
Cost					
At 1 January 2024	198.7	483.2	681.9	124.1	806.0
Exchange adjustments	0.3	0.8	1.1	4.0	5.1
Acquisition of businesses (restated)[1]	1.0	5.8	6.8	-	6.8
Additions	-	-	-	20.2	20.2
Disposals	-	-	-	(16.7)	(16.7)
At 31 December 2024 (restated)[1]	200.0	489.8	689.8	131.6	821.4
Accumulated amortisation					
At 1 January 2024	(138.0)	(202.5)	(340.5)	(78.2)	(418.7)
Exchange adjustments	(0.1)	(0.5)	(0.6)	(1.0)	(1.6)
Charge for the year	(8.0)	(37.1)	(45.1)	(19.7)	(64.8)
Disposals	-	-	-	16.7	16.7
At 31 December 2024	(146.1)	(240.1)	(386.2)	(82.2)	(468.4)
Net book value					
At 31 December 2024 (restated)[1]	53.9	249.7	303.6	49.4	353.0

[1] The comparative figures have been restated as explained in Note 1.

The carrying value of acquired intangibles at 31 December 2025 comprises €45.7m (2024 restated: €53.9m) of trade names and €211.9m (2024 restated: €249.7m) relating to customer relationships, of which €31.0m (2024: €36.0m) of trade names and €144.8m (2024: €169.7m) of customer relationships arise from the acquisition of the Brammer and IPH groups in 2017.

The amortisation of capitalised software development expenditure is charged in sales, distribution, and administration expenses. The charge for amortisation of acquired intangibles is charged in sales, distribution, and administration & presented as an exceptional item.

Notes to the financial statements (continued)

12 Property, plant and equipment

	Land & Buildings	Equipment	Total
Cost	**€m**	**€m**	**€m**
At 1 January 2025	**46.1**	**92.0**	**138.1**
Acquisition of businesses	**3.7**	**17.2**	**20.9**
Exchange adjustments	**-**	**-**	**-**
Additions	**2.5**	**11.0**	**13.5**
Disposals	**(1.8)**	**(9.7)**	**(11.5)**
At 31 December 2025	**50.5**	**110.5**	**161.0**
Accumulated depreciation			
At 1 January 2025	**(0.3)**	**(64.5)**	**(64.8)**
Exchange adjustments	**-**	**(0.1)**	**(0.1)**
Charge for the year	**(0.9)**	**(16.5)**	**(17.4)**
Disposals	**0.4**	**9.4**	**9.8**
At 31 December 2025	**(0.8)**	**(71.7)**	**(72.5)**
Net book value at 31 December 2025	**49.7**	**38.8**	**88.5**
Cost			
At 1 January 2024	45.1	94.1	139.2
Acquisition of businesses	-	0.7	0.7
Exchange adjustments	0.1	0.6	0.7
Additions	3.5	10.7	14.2
Disposals	(2.6)	(14.1)	(16.7)
At 31 December 2024	46.1	92.0	138.1
Accumulated depreciation			
At 1 January 2024	(0.7)	(61.3)	(62.0)
Exchange adjustments	-	(0.2)	(0.2)
Charge for the year	(1.0)	(17.0)	(18.0)
Disposals	1.4	14.0	15.4
At 31 December 2024	(0.3)	(64.5)	(64.8)
Net book value			
At 31 December 2024	45.8	27.5	73.3

Notes to the financial statements (continued)

13 Leases

Right of use assets included in the statement of financial position

	Property	Vehicles	Other	Total
Net carrying amount	**€m**	**€m**	**€m**	**€m**
1 January 2025	87.8	31.6	2.1	121.5
Exchange adjustments	(1.0)	(0.4)	-	(1.4)
Remeasurements	22.9	1.5	0.7	25.1
Additions	17.3	18.2	1.5	37.0
Acquisitions	24.7	6.3	-	31.0
Depreciation charge for the year	(34.8)	(18.0)	(1.6)	(54.4)
31 December 2025	116.9	39.2	2.7	158.8
Net carrying amount	€m	€m	€m	€m
1 January 2024	93.3	22.2	2.7	118.2
Exchange adjustments	0.9	0.3	-	1.2
Remeasurements	8.8	(0.6)	(0.1)	8.1
Additions	16.6	25.8	1.1	43.5
Depreciation charge for the year	(31.8)	(16.1)	(1.6)	(49.5)
31 December 2024	87.8	31.6	2.1	121.5

	2025	2024
Lease liabilities included in the statement of financial position	**€m**	€m
Current	**61.0**	48.6
Non-current	**109.1**	83.5
	170.1	132.1

	2025	2024
Undiscounted lease liabilities – maturity analysis	**€m**	€m
Less than one year	**61.0**	48.6
One to five years	**109.4**	83.4
More than five years	**17.6**	13.0
	188.0	145.0

	2025	2024
Amounts recognised in income statement	**€m**	€m
Interest on lease liabilities	**9.4**	7.9
Depreciation on right of use assets	**54.4**	49.5
	63.8	57.4

	2025	2024
Amounts recognised in cash flow statement	**€m**	€m
Payment of principal lease liabilities	**53.5**	50.1
Interest payments on lease obligations	**9.4**	7.9
	62.9	58.0

14 Inventories

	2025	2024 (restated[1])
	€m	€m
Gross inventories	**542.0**	508.2
Inventory provision	**(76.6)**	(73.0)
	465.4	435.2

[1]*Refer to note 1 for more details on prior year restatement*

Notes to the financial statements (continued)

14 Inventories (continued)

Inventories recognised as a cost of sale during the year ended 31 December 2025 amounted to €2,048.1m (2024: €2,058.7m).

The inventory provision is made for slow moving and obsolete items by reference to Group provisioning rules on a line by line basis considering the level of inventory holding, recent sales history and a degree of judgement.

During the year, inventory with a gross value of €16.3m (2024: €17.6m gross value) was sold or scrapped as part of the Group's inventory optimisation strategy. Inventory provision as a percentage of gross inventory is 14.1% (2024 restated: 14.4%).

15 Trade and other receivables

	2025	2024
Amount due after more than one year	**€m**	€m
Related party loan receivable (note 32)	**18.7**	18.7
	18.7	18.7
Amount due within one year		
Trade receivables	**299.7**	245.5
Provision for impairment of trade receivables	**(11.3)**	(10.9)
Net trade receivables	**288.4**	234.6
Other receivables	**62.0**	64.5
Prepayments and accrued income	**50.1**	43.2
	400.5	342.3

The ageing of current trade receivables as at 31 December 2025 was:

	Current	**0-30 days overdue**	**31-60 days overdue**	**61-90 days overdue**	**90+ days overdue**	**Total**
	€m	**€m**	**€m**	**€m**	**€m**	**€m**
Trade receivables	**272.8**	**2.2**	**12.6**	**0.8**	**11.3**	**299.7**
Provision for impairment of trade receivables	**(0.5)**	**-**	**-**	**(0.4)**	**(10.4)**	**(11.3)**
Net trade receivables	**272.3**	**2.2**	**12.6**	**0.4**	**0.9**	**288.4**

The ageing of current trade receivables at 31 December 2024 was:

	Current	**0-30 days overdue**	**31-60 days overdue**	**61-90 days overdue**	**90+ days overdue**	**Total**
	€m	**€m**	**€m**	**€m**	**€m**	**€m**
Trade receivables	231.9	-	2.6	1.3	9.7	245.5
Provision for impairment of trade receivables	(1.1)	-	-	(0.1)	(9.7)	(10.9)
Net trade receivables	230.8	-	2.6	1.2	-	234.6

The movement in the provision for impairment of receivables is analysed as follows:

	2025	2024
	€m	€m
As at 1 January	**10.9**	10.9
Income statement charge included in sales, distribution and administration costs	**7.3**	5.1
Acquisition of businesses	**0.6**	0.1
Recovered	**(4.5)**	(3.8)
FX movement	**-**	0.1
Written off	**(3.0)**	(1.5)
As at 31 December	**11.3**	10.9

Notes to the financial statements (continued)

15 Trade and other receivables (continued)

Concentrations of credit risk with respect to trade receivables are limited as the Group's customer base is both large and unrelated. Accordingly, management consider that there is no further credit risk above the current provision for impairment.

Certain subsidiaries of the Group transferred trade receivable balances amounting to €460.1m (2024: €416.8m) to banks, under bills of exchange without recourse, in exchange for cash at the year end.

Classifications of trade receivables

Trade receivables are amounts due from customers for goods and services sold in the ordinary course of business. They are generally due for settlement within 60 days and are therefore all classified as current. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds trade receivables with the objective to collect the contractual cash flows and hence it measures them subsequently at amortised cost using the effective interest rate method.

Due to the short-term nature of the current receivables, their carrying amount is considered to be the same as their fair value.

The Group applies the simplified approach under IFRS 9 for the impairment of receivables. Debtors have been grouped primarily based on ageing, and specific allowances are made to reflect any additional risk identified.

16 Cash and cash equivalents

	2025	2024
	€m	€m
Cash at bank and in hand	**174.6**	162.8

Cash and cash equivalents comprise cash in hand and deposits which are both readily convertible to cash subject to insignificant risk of changes in value and which have an original maturity of three months or less.

Cash and cash equivalents include the following for the purposes of the consolidated cash flow statement:

	2025	2024
	€m	€m
Cash and cash equivalents	**174.6**	162.8
Overdrafts	**(49.3)**	(34.4)
Net cash	**125.3**	128.4

17 Trade and other payables

	2025	2024
	€m	€m
Amounts due within one year		
Trade payables	**511.7**	452.6
Other taxes and social security	**56.8**	51.6
Other creditors and accruals	**198.5**	171.4
	767.0	675.6

Notes to the financial statements (continued)

18 Borrowings

	2025	2024
	€m	€m
Current		
Bank overdrafts	**49.3**	34.4
Bank and other borrowings	**8.3**	11.6
Recourse debt factoring	**42.1**	36.8
	99.7	82.8
Non-current		
Bank and other borrowings		
Between one and two years	**0.7**	8.7
Between two and five years *	**1,735.6**	1,797.3
Over five years	**0.6**	0.8
	1,736.9	1,806.8

* As borrowings are shown at amortised cost, bank and other borrowings are shown net of arrangement fees and discounting adjustments of €27.5m (2024: €58.8m). Accrued interest of €40.5m (FY24: €30.4m) payable within twelve months is presented within current trade and other payables.

Bank loans are denominated primarily in Euro and interest based on EURIBOR. The overall effective interest rate on bank borrowings, factoring balances and redeemable preference shares for the year ended 31 December 2025 was 8.5% (2024: 9.7%).

At the year end, the Group had recourse debt factoring of €42.1m (2024: €36.8m).

In January 2024, the Group redeemed its former preference share liabilities in full repaying £295.8m (€343.4m). They were replaced by a new payment in kind (PIK) loan with an original principal of €310.0m and a maturity date of January 2029. The PIK loan carried a margin of 8.50% (subject to step-ups after two years) over EURIBOR. As at the end of 2024 the outstanding PIK loan liability including rolled up PIK interest was €349.5m.

During 2025, the Group repaid the PIK loan including all accrued interest in full prior to its maturity date. The following repayments of the principal and accrued interest were made: €31.4m repaid in February 2025, €100.2m repaid in June 2025 and a final amount of €243.6m repaid in November 2025. As at the end of 2025 there were no remaining liabilities under the PIK loan.

During 2025, the following amendments were made to the Group's term loan and revolving credit facility which had a balance of €1,762.0m at 31 December 2025 (2024: €1,505.0m):

- In February 2025, an additional €32.0m was drawn down on the term loan, bringing the total principal to €1,537.0m;
- In May 2025, an additional €100.0m was drawn down on the term loan, bringing the total principal to €1,637.0m;
- In October 2025, the RCF facility limit was increased from €180.0m to €210.0m, with €12.0m expiring in March 2026 and €198.0m expiring in March 2028.
- In November 2025, an additional €125.0m was drawn down on the term loan, bringing the total principal to €1,762.0m;
- No changes to Margin throughout the year which remained at 4% over EURIBOR for both the term loan and RCF.

The €1,762.0m term loan and €210.0m RCF facilities carry a single financial incurrence covenant being the ratio of proforma EBITDA and senior secured net debt (excluding recourse factoring, PIK loan and local facilities) which must not exceed 7.45x, if more than 40% of the RCF is drawn at the end of each quarter. As at 31 December 2025, the applicable senior secured net leverage was 3.75x (2024: 3.73x). The covenant has been complied with during the period and up to the date of signing these financial statements.

Changes to the Group's financing agreements after the balance sheet date are shown in Note 33.

Notes to the financial statements (continued)

18 Borrowings (continued)

A schedule of borrowings by underlying currency at the year-end is detailed below:

2025	GBP €m	Euro €m	Other €m	Total €m
Current				
Bank overdrafts	-	49.3	-	49.3
Bank and other borrowings	-	8.3	-	8.3
Recourse debt factoring	6.6	35.0	0.5	42.1
	6.6	92.6	0.5	99.7
Non-current				
Bank loans repayable *	-	1,736.9	-	1,736.9
	-	1,736.9	-	1,736.9

2024	GBP €m	Euro €m	Other €m	Total €m
Current				
Bank overdrafts	-	34.4	-	34.4
Bank and other borrowings	-	11.6	-	11.6
Recourse debt factoring	9.6	26.6	0.6	36.8
	9.6	72.6	0.6	82.8
Non-current				
Bank loans repayable *	-	1,806.8	-	1,806.8
	-	1,806.8	-	1,806.8

* As borrowings are shown at amortised cost, bank and other borrowings are shown net of arrangement fees and discounting adjustments of €27.5m (2024: €58.8m). Accrued interest of €40.5m (FY24: €30.4m) payable within twelve months is presented within current trade and other payables.

19 Capital and financial risk management

Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange price risk, cash flow and fair value interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Risk management is carried out by a central treasury department (Group Treasury) under policies approved by the Board. Group Treasury identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units. Derivative financial instruments are used to hedge exposure to fluctuations in foreign exchange rates and interest rates in accordance with Group policy.

(a) Market risk

(i) Foreign exchange risk and hedging activities

The Group operates internationally and is exposed to foreign exchange risk arising from currency exposures, primarily with respect to Sterling. Foreign exchange risk arises primarily from recognised assets and liabilities and also net investments in foreign operations.

The Group's exposure to foreign currency risk on borrowings at the end of the reporting year, expressed in currency units, is shown in Note 18.

The Group does not believe the foreign exchange risk exposure is significant on other financial instruments. The Group has significant investments in foreign operations, whose net assets are exposed to foreign exchange currency translation risk.

Subsidiary operations operate primarily in local currency or have minimal net exposure to foreign currencies.

(ii) Cash flow and fair value interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group's interest rate risk arises from long-term borrowings. Borrowings issued at variable rates expose the Group to cash flow interest rate risk.

(b) Credit risk

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. Trade receivables are written off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group and a failure to make contractual payments for a period of greater than 180 days past due.

Impairment losses on trade receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same item.

Notes to the financial statements (continued)

19 Capital and financial risk management (continued)

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities. Group Treasury aims to maintain flexibility in funding by keeping committed credit lines available.

The Group also utilises a non-recourse factoring facility across several of its subsidiaries.

The Group seeks to minimise cash deposits held at banks; surplus cash is used to repay external debt. The Group manages liquidity with a combination of short-term cash forecasts that look three months forward on a rolling basis and identify short-term cash surpluses and requirements. Long-term cash requirements are identified with a five-year financial planning model that uses scenario-based planning to assess the impact of the Group's strategic plans on profitability and liquidity.

Contractual obligations

The table below analyses the maturity profile of the Group's financial liabilities based on the remaining period from the balance sheet date to the contractual maturity date. Short-term creditors, including trade creditors and accruals, are excluded from the analysis as they are considered to form part of the Group's day-to-day operating cycle.

2025	Less than 1 year	1-5 years	More than 5 years	Discounting adjustments	Total
	€m	€m	€m	€m	€m
Debt obligations excluding overdrafts (Note 18)	**50.4**	**1,763.8**	**0.6**	**(27.5)**	**1,787.3**

2024	Less than 1 year	1-5 years	More than 5 years	Discounting Adjustments	Total
	€m	€m	€m	€m	€m
Debt obligations excluding overdrafts (Note 18)	48.4	1,864.8	0.8	(58.8)	1,855.2

Debt obligations comprise the principal amount of borrowings where the borrowings are drawn down against a facility which is available for more than one year. Under the revolving credit facility each drawing is a separate utilisation and interest is payable at the maturity of each utilisation. No utilisation is made for a period greater than six months.

The Group refinanced the redeemable preference shares in January 2024. The preference shares were redeemed in full with the Group repaying £295.8m (€343.4m). They were replaced by a new payment in kind (PIK) loan with an original principal of €310.0m. The PIK loan facility incurred interest at a margin of 8.50% (subject to step-ups after two years) over EURIBOR and gave the Group the option to pay interest in cash (with a 0.50% margin discount) or to utilise the PIK option and have interest rolled up into the principal balance. The PIK loan had an outstanding balance of €349.5m at the end of 2024 and was repaid in full during 2025. Refer to note 18 for further details.

Post year end the fixed term loan has been amended and extended. For changes to the Group's financing facilities after year end refer to Note 33.

Deferred tax, deferred consideration and post-employment benefit liabilities are not included in the table above. The Group has agreed deficit funding plans with the Trustees of its UK defined benefit pension schemes. Refer to note 31 for details.

Management monitors rolling forecasts of the Group's liquidity position on the basis of expected and projected cash flow.

Capital risk management

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern in order to provide returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital. The Group considers the gearing and capital structure of the business periodically and adjusts as appropriate. The Group monitors capital on the basis of headroom against its committed borrowing facilities, compliance with the covenants imposed by the committed borrowing facilities, and the Group's ability to raise further equity capital.

The Group was in full compliance with all its financial covenants throughout the current and prior year.

Notes to the financial statements (continued)

20 Financial instruments

Fair values of financial liabilities
As at 31 December 2025, the Group's borrowings are predominantly Euro denominated.

The Group's redeemable preference shares were repaid in full in January 2024 and replaced by a new payment in kind (PIK) loan. Full details of the redeemable preference shares and the January 2024 redemption and associated embedded derivatives are given in Notes 18 and 21.

Where market values are not available, fair values of financial assets and liabilities have been calculated by discounting expected cash flows at prevailing interest rates and by applying year end exchange rates. The carrying amounts of short-term borrowings are approximate to book value and there are no significant differences between the book value and fair value of non-current borrowings.

Maturity of financial liabilities
The table below analyses the maturity profile of the Group's financial liabilities based on the remaining period from the balance sheet date to the contractual maturity date.

Short-term payables, including trade payables and accruals, are excluded from the analysis as they are considered to form part of the Group's day-to-day operating cycle. The amounts disclosed in the table below are the contractual undiscounted cash flows including an estimation of the future interest cost.

The maturity profile of the carrying value of the Group's non-current financial liabilities was as follows:

	Debt (incl. interest)	Deferred consideration	Total
	€m	€m	€m
At 31 December 2025			
Between one and two years	**107.3**	**0.1**	**107.4**
Between two and five years	**1,949.6**	**0.1**	**1,949.7**
In more than five years	**0.6**	**-**	**0.6**
	2,057.5	**0.2**	**2,057.7**
At 31 December 2024 (restated)			
Between one and two years	118.6	-	118.6
Between two and five years	2,158.3	0.3	2,158.6
In more than five years	0.8	-	0.8
	2,277.7	0.3	2,278.0

For details on changes to the Group's financing arrangements up to 31 December 2025, refer to Note 18.

The Group's €1,762.0m fixed term loan at 31 December 2025 was at a variable interest rate of 4.00% over EURIBOR with maturity date of September 2028. At 31 December 2024: €1,505.0m was at a variable interest rate of 4.00% over EURIBOR with maturity date of September 2028.

The Group's RCF of €210.0m (2024: €180.0m) was at a variable interest rate of 4.00% (2024: 4.00%) over EURIBOR. The revolving credit facility is separated into two tranches with €12.0m expiring in March 2026 and €198.0m expiring in March 2028 (2024: €12.0m expiring in March 2026 and €168.0m expiring in March 2028). The unutilised portion of these central committed lines amounted to €207.1m (2024: €176.5m) after reflecting the carve out for guarantees. The Group's factoring facility matures in December 2027.

In February 2026, the Group completed an amend and extend of the fixed term loan and revolving credit facility (RCF), please refer to note 33 for details on post balance sheet date changes to the Group's financing agreements.

Based on the Group's borrowing as at 31 December 2025, an increase in EURIBOR of 100 basis points would lead to an increase in the Group's finance expense of €20.1m. A reduction in EURIBOR of 100 basis points would lead to a decrease in the Group's finance expense of €20.1m.

A number of entities within the Group are party to a guarantee whereby they agree to discharge on demand, in part or in total, bank borrowings under a specific facility of other companies within the Group.

In January 2024, the Group redeemed its former preference share liabilities in full repaying £295.8m (€343.4m). They were replaced by a new payment in kind (PIK) loan with an original principal of €310.0m and a maturity date of January 2029. The PIK loan carried a margin of 8.50% (subject to step-ups after two years) over EURIBOR. As at the end of 2024 the outstanding PIK loan liability including rolled up PIK interest was €349.5m. In 2025 the PIK was repaid in full. For details on the repayment of the PIK loan refer to note 18.

Notes to the financial statements (continued)

20. Financial instruments (continued)

Analysis of financial instruments

	Financial assets at amortised cost	Assets at fair value through profit and loss	Total
	€m	€m	€m
31 December 2025			
Assets as per balance sheet			
Cash and cash equivalents	**174.6**	**-**	**174.6**
Trade and other receivables excluding prepayments	**350.4**	**-**	**350.4**
Total	**525.0**	**-**	**525.0**
31 December 2024			
Assets as per balance sheet			
Derivative financial instruments	-	0.4	0.4
Trade and other receivables excluding prepayments	299.1	-	299.1
Cash and cash equivalents	162.8	-	162.8
Total	461.9	0.4	462.3

	Financial liabilities at amortised cost	Liabilities at fair value through profit and loss	Total
	€m	€m	€m
31 December 2025			
Liabilities as per balance sheet			
Borrowings (excluding lease liabilities)	**1,836.6**	**-**	**1,836.6**
Derivative financial instruments	**-**	**0.5**	**0.5**
Trade and other payables excluding non-financial liabilities	**710.2**	**-**	**710.2**
Total	**2,546.8**	**0.5**	**2,547.3**
31 December 2024			
Liabilities as per balance sheet			
Borrowings (excluding lease liabilities)	1,889.6	-	1,889.6
Trade and other payables excluding non-financial liabilities	624.0	-	624.0
Total	2,513.6	-	2,513.6

Notes to the financial statements (continued)

21. Derivative financial instruments

The Group has the following derivative financial instruments:

	2025	2024
	€m	€m
Current assets		
Foreign exchange contracts – held for trading	-	0.4
Total current derivative financial instrument assets	-	0.4
Current liabilities		
Foreign exchange contracts – held for trading	(0.5)	-
Total current derivative financial instrument liabilities	(0.5)	-

Reconciliation of movements in derivative financial instruments:

	2025	2024
	€m	€m
Current assets		
Opening net book value	0.4	22.8
Derivative maturing during the period	(0.4)	-
Changes in fair value during the year through profit and loss (within finance income)	-	0.4
Derivative financial assets extinguished through finance expense	-	(22.8)
Closing value of current assets	-	0.4
Current liabilities		
Opening net book value	-	(2.4)
Changes in fair value during the year through profit and loss (within finance expense)	(0.5)	(0.2)
Derivative maturing during the period	-	2.6
Total current instrument liabilities	(0.5)	-

Classification of derivatives

Derivatives are classified as held for trading and accounted for at fair value through profit or loss unless designated as hedges. They are presented as current assets or liabilities if expected to be settled within 12 months after the end of the reporting year or where they are held for trading.

The fair values reflected above have been determined by reference to available market information at the balance sheet date.

The financial risks to which the Group is exposed are those of market, credit, liquidity and capital management. An explanation of each of these risks and how the Group manages them is set out in note 19.

IFRS 13 defines three levels for determining the value of financial instruments as follows:

- Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and available-for-sale securities) is based on quoted market prices at the end of the reporting year.
- Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using the valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.
- Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Notes to the financial statements (continued)

21 Derivative financial instruments (continued)

The Group did not have any Level 1 instruments in either the current or prior year.

The Group's Level 2 derivatives comprised the fair value of open foreign exchange contracts. These contracts are forward contracts and their fair values are estimated based on the change in the relevant FX rate between the trade date and balance sheet date. These financial instruments are included on the balance sheet at fair value, derived from observable market prices. These valuations are provided by third party experts.

The Group's Level 3 derivatives previously comprised the embedded derivative linked to the Group's redeemable preference shares which were extinguished on 4th January 2024. The Group has not held any Level 3 derivatives since this date.

There were no transfers between levels during the year.

The Group does not hold derivatives for speculative or trading purposes. Where derivatives do not qualify for hedge accounting or are not specifically designated as a hedge any changes in fair value are recognised immediately in the consolidated income statement.

The fair value of the following financial assets and liabilities approximate their carrying amount:

- trade and other receivables;
- cash and cash equivalents; and
- trade and other payables.

	Level 1	**Level 2**	**Level 3**	**Total**
Financial liabilities as at 31 December 2025	**€m**	**€m**	**€m**	**€m**
Open foreign exchange contracts	**-**	**(0.5)**	**-**	**(0.5)**
	-	**(0.5)**	**-**	**(0.5)**

	Level 1	Level 2	Level 3	Total
Financial assets as at 31 December 2024	€m	€m	€m	€m
Open foreign exchange contracts	-	0.4	-	0.4
	-	0.4	-	0.4

22 Preference share liabilities

On 4 January 2024, the Group's preference shares were redeemed in full with the Group repaying £295.8m (€343.4m), which represented the value of the preference shares and accrued dividends at the prevailing exchange rates (but excluding the impact of the unamortised embedded derivative). The preference shares were replaced by a new payment in kind (PIK) loan (see note 18 for details). The redemption of the preference shares was made via a combination of cash settlement and a cashless roll-over into the new PIK loan facility.

As a result the balance of redeemable preference shares as at 31 December 2025 is €nil (2024: €nil). In the prior year, the redemption resulted in a charge within finance expense for a loss on extinguishment of €24.0m which comprised of:

- €22.8m write off the embedded derivative asset recognised on the Group's call option for early repayment of the preference shares; and
- €1.2m to extinguish the preference shares.

There was no impact on the profit & loss in 2025.

The redeemable preference shares, which were issued on 14 September 2017, represented 14,590,684,932 fully paid cumulative redeemable preference shares with a par value of £145.9m. The preference shares incurred a dividend at a margin of 10% + a SONIA reference rate. The preference shares included a step-up feature whereby the dividend margin stepped up by 0.5% on the fifth anniversary of issuance and on each anniversary thereafter.

The redeemable preference shares included a call option, allowing the Company the option of early repayment. This call option was recognised as an embedded derivative financial asset (Note 21) with a corresponding increase in the fair value of the preference share liability which unwound, through interest, over the life of the preference shares.

As the shares were mandatorily redeemable on a specified date, they were recognised as liabilities.

Notes to the financial statements (continued)

23 Provisions

	Restructuring	Dilapidations	Total
	€m	**€m**	**€m**
At 1 January 2025	**3.9**	**3.7**	**7.6**
Charged to the income statement in the year	**2.3**	**0.3**	**2.6**
Released to P&L	**(0.2)**	**-**	**(0.2)**
Utilised in the year	**(2.5)**	**-**	**(2.5)**
At 31 December 2025	**3.5**	**4.0**	**7.5**
Amounts falling due:			
Within one year	**2.7**	**0.9**	**3.6**
After more than one year	**0.8**	**3.1**	**3.9**
At 31 December 2025	**3.5**	**4.0**	**7.5**

Restructuring provisions relate to the cost to be incurred by the Group in respect of restructuring activities undertaken in the year. Dilapidations provisions relate to the anticipated cost of repair required on the exit of premises occupied by the Group.

24 Deferred and contingent consideration

	2025	2024
	Total	Total
	€m	€m
At 1 January	**2.8**	12.1
Acquisitions	**5.5**	-
Remuneration element of contingent consideration	**0.4**	0.6
Released	**-**	(0.7)
Paid	**(2.7)**	(9.2)
At 31 December	**6.0**	2.8
Amounts falling due:		
Within one year	**5.8**	2.5
In more than one year but no more than two years	**0.1**	-
In more than two year but no more than five years	**0.1**	0.3
	6.0	2.8

The amounts recognised on acquisitions are management's best estimates of the amounts which will be payable. Both the amounts and the timing of future payments are uncertain as they are dependent upon the future performance of the businesses acquired. Included within the deferred and contingent consideration balance is £3.0m related to the Airflux acquisition, which was deposited into an escrow account prior to 31 December 2025. The escrow will be released to the former owners once the required contractual procedures have been finalised, in line with the acquisition agreement.

Notes to the financial statements (continued)

25 Deferred tax

	Accelerated capital allowances €m	Pension liability €m	Tax losses €m	Intangibles €m	Other €m	Total €m
Assets						
At 1 January 2025	**(0.2)**	**4.2**	**34.8**	**-**	**23.5**	**62.3**
Exchange adjustment	**-**	**(0.1)**	**(2.3)**	**-**	**(1.2)**	**(3.6)**
Acquisitions of businesses	**-**	**1.4**	**5.3**	**-**	**(0.2)**	**6.5**
Taken to equity	**-**	**1.3**	**-**	**-**	**(0.1)**	**1.2**
Fair value	**-**	**-**	**-**	**-**	**1.2**	**1.2**
Adjustments arising from change to tax rate	**-**	**-**	**1.3**	**-**	**-**	**1.3**
Income statement (charge) / credit	**0.1**	**(0.5)**	**2.2**	**-**	**(4.9)**	**(3.1)**
At 31 December 2025	**(0.1)**	**6.3**	**41.3**	**-**	**18.3**	**65.8**
At 1 January 2024	(0.3)	3.7	41.2	-	17.4	62.0
Exchange adjustment	-	(0.1)	1.9	-	0.1	1.9
Acquisitions of businesses	-	-	-	-	0.3	0.3
Taken to equity	-	0.4	-	-	0.1	0.5
Income statement credit/(charge)	0.1	0.2	(8.3)		5.6	(2.4)
At 31 December 2024	(0.2)	4.2	34.8	-	23.5	62.3

Liabilities						
At 1 January 2025	**-**	**-**	**-**	**(73.9)**	**-**	**(73.9)**
Exchange adjustment	**-**	**-**	**-**	**0.4**	**-**	**0.4**
Fair value	**-**	**-**	**-**	**(0.1)**	**-**	**(0.1)**
Income statement credit	**-**	**-**	**-**	**11.5**	**-**	**11.5**
At 31 December 2025	**-**	**-**	**-**	**(62.1)**	**-**	**(62.1)**

Liabilities						
At 1 January 2024	**-**	**-**	**-**	**(82.5)**	**-**	**(82.5)**
Exchange adjustment	**-**	**-**	**-**	**(0.3)**	**-**	**(0.3)**
Fair value (restated[1])	**-**	**-**	**-**	**(1.4)**	**-**	**(1.4)**
Adjustments arising from change to tax rate	**-**	**-**	**-**	**(0.5)**	**-**	**(0.5)**
Income statement credit	**-**	**-**	**-**	**10.8**	**-**	**10.8**
At 31 December 2024	**-**	**-**	**-**	**(73.9)**	**-**	**(73.9)**

	2025	2024 (restated[1])
Net total	**€m**	€m
At 1 January	**(11.6)**	(20.5)
Exchange adjustment	**(3.2)**	1.6
Acquisition of businesses	**6.5**	0.3
Fair value	**1.1**	(1.4)
Credit to income statement (including adjustments from change to tax rate)	**9.7**	7.9
Taken to equity	**1.2**	0.5
At 31 December	**3.7**	(11.6)

[1]*Refer to note 1 for more details on prior year restatement*

Deferred tax is calculated in full on temporary differences under the liability method using a tax rate applicable to the relevant jurisdiction.

Deferred tax assets have been recognised in full on taxable losses and provisions where realisation of the tax benefit from these items is probable.

Notes to the financial statements (continued)

25 Deferred tax (continued)

The key assumption in the recognition of deferred tax losses is the forecasted profitability of the Group. The forecasted profitability of the Group could drop by up to 13% over the 5-year period before there would be a material reduction to the deferred tax losses recognised.

The deferred tax not recognised on losses and other assets amounts to gross €486.7m, net €123.4m (2024: gross €348.0m, net €88.6m).

The deferred tax is disclosed in the statement of financial position as €29.6m (2024: €17.6m) assets and €25.9m (2024: restated €29.2m) liabilities. The difference compared to the presentation above is due to deferred tax assets and liabilities within a territory being netted within the balance sheet presentation, whereas the note above shows the assets and liabilities by type.

As at 31 December 2025	**Per analysis above**	**Country netting**	**Per statement of financial position**
	€m	**€m**	**€m**
Assets	**65.8**	**(36.2)**	**29.6**
Liabilities	**(62.1)**	**36.2**	**(25.9)**
Net	**3.7**	**-**	**3.7**

As at 31 December 2024	Per analysis above	Country netting	Per statement of financial position
	€m	€m	€m
Assets	62.3	(44.7)	17.6
Liabilities	(73.9)	44.7	(29.2)
Net	(11.6)	-	(11.6)

No deferred tax is recognised on the unremitted earnings of overseas subsidiaries and associates as there will be no additional liability arising on repatriation to the UK. The movements in deferred tax assets and liabilities (prior to the offsetting of balances within the same jurisdiction as permitted by IAS) during the year are shown above. Gross unrecognised deferred tax relating to unremitted earnings in Iceland is €0.2m and in Austria is €1.0m.

Deferred tax is expected to be recovered / settled as follows:

As at 31 December 2025	**Within 12 months**	**More than 12 months**	**Per statement of financial position**
	€m	**€m**	**€m**
Assets	**12.1**	**17.5**	**29.6**
Liabilities	**(7.6)**	**(18.3)**	**(25.9)**
Net	**4.5**	**(0.8)**	**3.7**

As at 31 December 2024	Within 12 months	More than 12 months	Per statement of financial position
	€m	€m	€m
Assets	8.0	9.6	17.6
Liabilities	(7.6)	(21.6)	(29.2)
Net	0.4	(12.0)	(11.6)

26 Share capital

	2025	**2025**	2024	2024
	Number	**€m**	Number	€m
Ordinary shares of 1p each, allotted and fully paid:				
At 31 December	**107**	**-**	107	-

The Company has no limit (2024: no limit) on authorised share capital. The Group issued one ordinary share with a nominal value of 1p to its parent company in 2024, in exchange for an investment of €8.7m which was recorded in Share Premium. This was settled in a non-cash transaction where the Group part repaid a related party loan. No shares have been issued during 2025.

During 2025 the Company received capital contributions totalling €498.7m (2024: €nil) from its sole immediate parent company, AI Robin & CY SCA. As there is no obligation to repay these amounts and no shares were issued in exchange for the contributions, it has been recorded in the capital contribution reserve within equity in the Statement of Financial Position. Of the total capital contributions of €498.7m, €498.5m was contributed in cash and €0.2m was contributed as a way of settling related party balances previously owed by the Group.

Notes to the financial statements (continued)

27 Cash generated from operations

	2025	2024
	€m	€m
Loss for the year	**(99.3)**	(54.8)
Taxation	**22.9**	17.9
Depreciation/amortisation of property, plant and equipment and other intangible assets	**92.7**	87.2
Exceptional and acquisition related costs in profit and loss account	**42.6**	14.9
Cash outflow from exceptional and acquisition related costs	**(40.9)**	(23.3)
Amortisation of acquired intangibles	**45.6**	45.1
Financing expense – net	**215.5**	211.9
Changes in working capital (excluding the effect of exchange movements and fair value adjustments)		
Decrease in inventory	**2.2**	17.3
Decrease in trade and other receivables	**9.7**	87.1
Decrease in trade and other payables	**(16.8)**	(36.8)
	(4.9)	67.6
Cash generated from operations	**274.2**	366.5

28 Net debt reconciliation

	2025	2024
	€m	€m
Cash and cash equivalents	**174.6**	162.8
Overdrafts	**(49.3)**	(34.4)
Borrowings – repayable within one year (excluding overdrafts)	**(50.4)**	(48.4)
Borrowings – repayable after one year	**(1,736.9)**	(1,806.8)
Net debt at 31 December	**(1,662.0)**	(1,726.8)

	Cash/Bank Overdraft	Borrowings due within 1 year	Borrowings due after 1 year	Preference shares due after 1 year	Total
	€m	€m	€m	€m	€m
1 January 2024	107.4	(63.1)	(1,441.1)	(343.7)	(1,740.5)
Cash flows	17.9	13.7	(216.6)	227.2	42.2
Acquisitions	2.2	(0.5)	(1.4)	-	0.3
Foreign exchange	0.9	-	-	-	0.9
Other non-cash movements	-	1.5	(147.7)	116.5	(29.7)
31 December 2024	128.4	(48.4)	(1,806.8)	-	(1,726.8)
Cash flows	**(23.1)**	**11.3**	**94.1**	**-**	**82.3**
Acquisitions	**21.6**	**(6.1)**	**-**	**-**	**15.5**
Foreign exchange	**(1.6)**	**-**	**-**	**-**	**(1.6)**
Other non-cash movements	**-**	**(7.2)**	**(24.2)**	**-**	**(31.4)**
31 December 2025	**125.3**	**(50.4)**	**(1,736.9)**	**-**	**(1,662.0)**

Notes to the financial statements (continued)

29 Employees and key management

Employee and related costs for the Group during the year	2025 €m	2024 €m
Wages and salaries	422.0	423.1
Social security costs	100.8	98.7
Other pension costs (Note 31)	13.1	12.1
	535.9	533.9

Monthly average number of employees, including executive Directors	2025 Number	2024 Number
France	2,458	2,596
DACH	1,137	1,245
UK	1,767	1,564
Benelux	851	889
Italy	776	776
Spain	770	786
Other	1,112	1,152
	8,871	9,008

The average number of employees by function in the year:

	2025 Number	2024 Number
Management	581	613
Sales and distribution	7,477	7,554
Administration	813	841
	8,871	9,008

	2025 €m	2024 €m
Key management compensation		
Salaries and benefits	7.1	8.4
Pension costs	0.3	0.3
Compensation for loss of office	3.3	0.3
	10.7	9.0

Key management compensation above includes all members of the Group executive team and regional Managing Directors.

Directors' remuneration	2025 €m	2024 €m
Emoluments	1.8	2.3
Pension costs	-	-
Compensation for loss of office	2.6	-
	4.4	2.3

Remuneration of the highest paid Director	2025 €m	2024 €m
Emoluments	0.7	1.4
Compensation for loss of office	2.6	-
	3.3	1.4

Notes to the financial statements (continued)

30 Capital commitments

Capital expenditure contracted for at the end of the reporting year but not yet incurred is as follows:

	2025	2024
	€m	€m
Commitments for which contracts have been placed	**0.4**	1.0

31 Retirement benefit obligations

UK schemes

In the UK, the Group operates the Brammer Services Limited Retirement Benefit Scheme (the "Scheme"), which, until 28 February 2006, provided benefits on both a defined benefit and a defined contribution basis. With effect from 1 March 2006, the defined benefit section of the Scheme was closed to future accrual and existing members of the defined benefit section were offered membership of the separate defined contribution section of the Scheme. This defined contribution section of the Scheme was subsequently transferred to Aegon Master Trust in December 2019. The defined benefit section of the Scheme is funded by the Group when required. However given the scheme's improved funding position, as of the most recent triennial valuation dated 31 December 2023, it was agreed with the trustee that deficit reduction payments would cease in January 2025.

The Scheme operates under UK trust law and the Trust is a separate legal entity which, since 28 April 2017, has been governed by a sole independent Trustee. The Trustee is required by law to act in the best interests of Scheme members. The Scheme, although closed, exposes the Group to actuarial risks including longevity risk, interest rate risk, inflation risk and market (investment) risk.

The Scheme is invested in a leveraged Liability Driven Investment (LDI) portfolio which is made up of underlying investments in UK government bonds, cash and derivatives. The assets within this portfolio are expected to react to changes in interest rates and inflation in a similar way to the Scheme's long-term liabilities. In addition, the Scheme holds a buy-in policy with Pensions Insurance Corporation which matches the interest rate, inflation and longevity risk perfectly for a subset of the Scheme's pensioner membership. A value has been placed on the insurance policy which is equivalent to the liability matched by the policy of approximately £7.1m (€8.1m) at 31 December 2025 (2024: £7.6m, €9.2m).

The net surplus of the Scheme is determined in accordance with IAS 19 and as at 31 December 2025 was £1.8m (€2.1m) (2024: net surplus £1.9m, €2.3m).

The most recent completed triennial actuarial valuation of the Scheme was carried out as at 31 December 2023, using the market-related basis whereby assets are considered at their market value, by an independent actuary employed by the pension scheme administrator, Barnett Waddingham LLP. The valuation showed that the market value of the Scheme's assets (excluding members additional voluntary contributions, the value of the buy-in policy and Scheme's other annuity policy) was £101.2m as at 31 December 2023, which represented 94% of the value of the benefits that had accrued to members at that date. Following completion of the triennial actuarial valuation, the Group agreed a deficit funding plan with the Trustee to make payments of £6.0m (€7.0m) per annum split into monthly instalments to January 2025, after which deficit recovery payments would cease. In addition, the Group agreed to fund certain expenses of the Scheme.

Based on this and the previous deficit funding plans, employer contributions for the year ended 31 December 2025 amounted to £1.0m (€1.2m) (2024: £6.5m, €7.7m).

The assumptions, which were agreed between the Group and the Trustee, that have the most significant effect on the results of the triennial actuarial valuation are those related to the rates of return on investments and the rates of increase in future price inflation and pensions.

The next triennial actuarial valuation of the Scheme is due as at 31 December 2026.

The weighted average duration of the defined benefit obligation at 31 December 2025 is approximately 13 years (2024: 15 years).

On 26 October 2018, the High Court issued a judgement relating to Guaranteed Minimum Pensions (GMPs) in the 'Lloyds case'. Although the ruling related to the Lloyds Banking Group pension schemes, it created a precedent for other UK defined benefit pension schemes. The ruling requires the equalisation of member benefits to address gender inequality in instances where GMP benefits are currently unequal. The Trustees adopted method C2 in order to determine the cost of equalising for GMPs, which was identified in the Lloyds judgement as the "minimum interference" method. Method C2 is based on a cumulative test of pension amounts paid allowing for interest on pension payments and the financial effect on the Scheme's liabilities as at 31 December 2018 were an increase of approximately 1.4% for liabilities in respect of members not covered by the PIC policy, and an increase of 2.0% for liabilities in respect of members covered by the PIC policy. The resulting additional liability of £2.2m (€2.5m) was recognised in 2018 as a Past Service Cost.

On 20 November 2020, the High Court made a further ruling involving Lloyds Banking Group pension schemes, that has created a precedent for pension schemes to revisit individual transfer payments made since 17 May 1990 to check if any additional value is due as a result of GMP equalisation. The Group's advisors have commenced the work to trace the necessary records to undertake this assessment and have estimated the further liability for the Group to be between €0.2m to €0.5m. The Group has concluded that, given the relatively small size of this item, it will recognise the related Past Service Cost once the work to assess the quantum is fully concluded.

Notes to the financial statements (continued)

31 Retirement benefit obligations (continued)

In June 2023, the High Court judged in Virgin Media vs NTL Pension Trustees II Limited, that some historical amendments made to the Virgin Media Scheme were invalid because the scheme's actuary did not provide the associated S37 certificate necessary. In July 2024 this decision was upheld on appeal by the Court of Appeal. This ruling confirmed the need for actuarial confirmation where changes were made to benefits between April 1997 and April 2016 by schemes that were contracted-out on a salary-related basis. The trustee has performed a risk assessment which has not identified any reason to suspect historical amendments have not complied with the s37 requirements. Based on the risk assessment and legal advice obtained, the Trustee has determined no further action is needed at this stage given that proposed legislation around this topic has not yet come into law.

A defined contribution scheme, the Brammer Services Defined Contribution Pension Scheme, was launched on 1 January 2002 for new UK employees joining the Group. This arrangement closed in 2014 and the defined contribution retirement benefit arrangements for all UK employees of Rubix Group International Limited and Brammer UK Limited are now provided through the Aegon Master Trust referred to above. The charge in the year was €2.3m (2024: €2.3m).

Eriks schemes
The Group acquired Eriks UK & Ireland on 31 October 2025. From this date the Group assumed sponsorship of both a defined contribution pension scheme and a defined benefit pension scheme, the details of which are set out below.

The Group operates an auto-enrolment compliant defined contribution pension scheme. Contributions to the defined contribution scheme are charged to the consolidated income statement in the year of payment.

The Group also operates one UK defined benefit scheme, the WYKO Group Retirement Benefit Scheme (the "WYKO Scheme" or "Eriks UKI Scheme"). The scheme is sponsored by a subsidiary undertaking of the Group and provides benefits based on salary history and length of service on retirement, leaving service or death. The disclosures below relate solely to the Eriks UKI Scheme. The Eriks UKI scheme is closed to new members and from 31 March 2023 has been closed to future accrual.

The Eriks UKI Scheme is subject to the Statutory Funding Objective under the Pensions Act 2004. A valuation of the scheme is carried out at least once every three years to determine whether the Statutory Funding Objective is met. As part of this process, the Group agrees with the Trustees of the scheme the contributions to be paid to address any shortfall against the Statutory Funding Objective. The future contributions required to meet the Statutory Funding Objective do not currently affect the balance sheet measurement of the scheme included in these consolidated financial statements.

The most recent comprehensive actuarial valuation of the Eriks UKI Scheme was carried out as at 30 April 2024. In accordance with the current Schedule of Contributions, the Group expects to pay contributions of €8.0m (£7.0m) in the year to 31 December 2026 and to meet all expenses of the scheme directly.

The Eriks UKI Scheme is managed by a board of Trustee Directors (the "Trustee"), appointed in part by the sponsoring employer and in part through elections by scheme members, together with an independent professional trustee. The Trustee is responsible for obtaining valuations of the scheme, administering benefit payments and investing the scheme's assets. Certain functions are delegated to professional advisers where appropriate.

The Scheme, although closed, exposes the Group to actuarial risks including longevity risk, interest rate risk, inflation risk and market (investment) risk.

The weighted average duration of the defined benefit obligation is 13 years.

Dutch schemes
The pension scheme operated by the Group in the Netherlands is a defined benefit scheme that provides benefits related to service and salary. The original plan based on final salary was closed to new members on 1 January 2003. New employees joining the scheme after that date participate in a defined benefit plan based on average salary over the period of employment by the Group. With effect from 1 January 2015, the participants in the original final salary scheme were transferred to the new scheme based on average salary. With effect from 1 January 2017, the defined benefit scheme was closed to future accrual.

The assets of the scheme are held by an insurance company separate from the Group and hence the Group has no future obligation to fund historical pension entitlements accrued under this scheme and as such no net liability remains.

French scheme
The Group's French subsidiaries hold a retirement indemnity liability calculated by reference to the relevant collective agreement. The IAS 19 valuation of this liability is €13.7m (2024: €15.0m).

Italian scheme
A number of the Group's Italian subsidiaries carry a liability relating to employee severance indemnity whereby upon ceasing employment (either by termination, resignation or retirement), the employee is entitled to receive an amount calculated by multiplying, for each year of service, 7.41% of their remuneration. The IAS 19 valuation of this liability is €5.7m (2024: €6.6m).

Notes to the financial statements (continued)

31 Retirement benefit obligations (continued)

Swiss and other schemes
The Group's Swiss subsidiaries have small defined benefit pension schemes which are partially insured plus the Group has a legacy German defined benefit pension scheme and a number of other small schemes. The total IAS 19 valuation of these liabilities is €2.1m (2024: €2.1m).

The Group operates a number of defined contribution schemes overseas and contributes to the state pension scheme arrangements in certain European countries. Costs incurred in the year and charged to the income statement in respect of these schemes were €6.4m (2024: €7.5m).

IAS 19 retirement benefits

The valuations used for IAS 19 disclosures have been based on the most recent actuarial valuations updated to take account of the requirements of IAS 19 to assess the liabilities of each scheme. Assets are stated at their market value at 31 December 2025.

At 31 December 2025	UK - Brammer	UK - Eriks UKI	Netherlands	France	Italy	Switzerland
Inflation rate	**2.95%**	**2.95%**	**n/a**	**n/a**	**2.25%**	**1.00%**
Rate of increase in salaries	**n/a**	**n/a**	**n/a**	**3.00%**	**2.25%**	**1.25%**
Rate of increase of pensions in payment	**2.80%**	**2.85%**	**0.00%**	**n/a**	**2.25%**	**0.00%**
Rate of increase for deferred pensioners	**2.65%**	**2.15%**	**0.00%**	**n/a**	**2.25%**	**0.00%**
Discount rate	**5.45%**	**5.45%**	**4.30%**	**3.65%**	**3.55%**	**1.20%**
Life expectancy at age 65 for:						
Current pensioners – males	**20.7**	**21.3**				
Current pensioners – females	**23.0**	**24.7**				
Future pensioners – males	**21.6**	**22.6**				
Future pensioners - females	**24.1**	**26.1**				

At 31 December 2024	UK - Brammer	UK – Wyko (Eriks)	Netherlands	France	Italy	Switzerland
Inflation rate	3.10%	n/a	n/a	n/a	2.00%	1.00%
Rate of increase in salaries	n/a	n/a	n/a	3.00%	2.00%	1.25%
Rate of increase of pensions in payment	2.95%	n/a	0.00%	n/a	2.00%	0.00%
Rate of increase for deferred pensioners	2.70%	n/a	0.00%	n/a	2.00%	0.00%
Discount rate	5.40%	n/a	3.65%	3.20%	3.20%	0.90%
Life expectancy at age 65 for:						
Current pensioners – males	20.3	n/a				
Current pensioners - females	22.9	n/a				
Future pensioners – males	21.2	n/a				
Future pensioners - females	24.0	n/a				

Notes to the financial statements (continued)

31 Retirement benefit obligations (continued)

	Fair value at 31 December 2025 €m	Fair value at 31 December 2024 €m
UK scheme - Brammer Services		
Equities	**46.8**	57.7
Diversified Growth Fund	**10.4**	-
Liability Driven Investment (LDI)	**35.6**	54.4
Insurance Policy	**8.1**	9.2
Money Market Funds	**14.1**	-
Cash	**2.4**	2.7
Total fair value of assets	**117.4**	124.0
Present value of pension liabilities	**(115.3)**	(121.7)
Surplus	**2.1**	2.3
Related deferred tax asset	**0.1**	-
Net pension surplus	**2.2**	2.3
UK Scheme - Eriks UKI		
Equities	**12.5**	-
Diversified Growth Fund	**61.9**	-
Downside Risk Hedge	**1.1**	-
Liability Driven Investment (LDI)	**36.0**	-
Cash	**1.1**	-
Total fair value of assets	**112.6**	-
Present value of pension liabilities	**(122.8)**	-
Surplus	**(10.2)**	-
Related deferred tax asset	**2.6**	-
Net pension surplus	**(7.6)**	-
Netherlands schemes		
Insurance policy/annuity	**10.1**	11.0
Total fair value of assets	**10.1**	11.0
Present value of pension liabilities	**(10.1)**	(11.0)
Deficit	**-**	-
Related deferred tax asset	**-**	-
Net pension liability	**-**	-
French schemes		
Total fair value of assets	**-**	-
Present value of pension liabilities	**(13.7)**	(15.0)
Deficit	**(13.7)**	(15.0)
Related deferred tax asset	**3.4**	3.7
Net pension liability	**(10.3)**	(11.3)
Italian schemes		
Total fair value of assets	**-**	-
Present value of pension liabilities	**(5.7)**	(6.6)
Deficit	**(5.7)**	(6.6)
Related deferred tax asset	**0.1**	0.1
Net pension liability	**(5.6)**	(6.5)
Swiss and other schemes		
Insurance policy	**6.4**	7.3
Total fair value of assets	**6.4**	7.3
Present value of pension liabilities	**(8.5)**	(9.4)
Irrecoverable surplus	**-**	-
Deficit	**(2.1)**	(2.1)
Related deferred tax asset	**0.3**	0.4
Net pension liability	**(1.8)**	(1.7)

Notes to the financial statements (continued)

31 Retirement benefit obligations (continued)

Pension and other post retirement obligations

The amounts recognised in the statement of financial position are determined as follows:

	2025	2024
	€m	€m
Present value of funded obligations	(276.1)	(163.6)
Fair value of plan assets	246.5	142.2
Net liability recognised in the statement of financial position	(29.6)	(21.4)

The amounts recognised in the income statement are as follows:

	2025	2024
	€m	€m
Current service cost	1.5	1.7
Past service credits – plan amendments	(0.4)	-
Scheme administration expenses	0.1	0.6
Operating costs	1.2	2.3
Net interest on defined benefit liability	0.6	0.4
Total net pension expense	1.8	2.7

Analysis of the movement in the net liability recognised in the statement of financial position

	2025	2024
	€m	€m
Opening net liability	(21.4)	(18.2)
Acquisitions of businesses	(5.1)	(0.6)
Exchange adjustments	(0.1)	0.1
Current service cost	(1.5)	(1.7)
Past service credits – plan amendments	0.4	-
Scheme administration expenses	(0.1)	(0.6)
Net interest on defined benefit liability	(0.6)	(0.4)
Employer contributions	2.8	8.1
Liabilities extinguished on settlement and plan terminations	2.5	1.5
Actuarial losses recognised in reserves	(6.5)	(9.6)
Closing liability	(29.6)	(21.4)

Analysis of the movement in the present value of funded obligations

	2025 €m	2024 €m
Opening defined benefit obligation	(163.6)	(165.5)
Acquisitions of businesses	(118.8)	(0.6)
Exchange adjustments	5.9	(5.9)
Current service cost	(1.5)	(1.7)
Past service credits – plan amendments	0.4	-
Interest expense	(7.9)	(6.5)
Actuarial (losses)/gains arising from changes in demographic assumptions	(0.5)	1.1
Actuarial (losses)/gains arising from changes in financial assumptions	(0.5)	12.1
Experience losses	(1.2)	(5.5)
Actual benefit payments	10.2	8.3
Liabilities extinguished on settlement	1.4	0.6
Closing defined benefit obligation	(276.1)	(163.6)

Notes to the financial statements (continued)

31 Retirement benefit obligations (continued)

Analysis of the movement in the fair value plan assets

	2025	2024
	€m	€m
Opening value of plan assets	**142.2**	147.4
Acquisitions of businesses	**113.7**	-
Exchange adjustments	**(6.0)**	5.9
Scheme administration expenses	**(0.1)**	(0.6)
Interest income	**7.3**	6.1
Return on assets excluding interest income	**(4.3)**	(17.3)
Employer contributions	**2.8**	8.1
Actual benefit payments	**(9.1)**	(7.4)
Closing fair value of plan assets	**246.5**	142.2

At the last triennial actuarial valuation, the present value of the Brammer UK defined benefit obligation was comprised of no active members, 1,002 deferred members and 549 relating to members in retirement.

Sensitivities
The sensitivities regarding the principal assumptions used to measure the UK scheme defined benefit obligation are as follows:

Assumption	Change in assumption	Impact on scheme liability €m
Discount rate	Increase by 0.25%	(3.7)
Discount rate	Decrease by 0.25%	3.9
RPI inflation and related assumptions	Increase by 0.25%	2.6
RPI inflation and related assumptions	Decrease by 0.25%	(2.7)
Mortality	1 year increase in life expectancy	3.6

The French retirement obligation is a single payment due to an individual when they retire from the Group. The sensitivity regarding the principal assumption used to measure this is as follows:

Assumption	Change in assumption	Impact on scheme liability €m
Discount rate	Increase by 0.25%	(0.3)
Discount rate	Decrease by 0.25%	0.4

The sensitivity analysis above is based on reasonably possible changes in the respective assumptions occurring at the prevailing exchange rate, while holding all other assumptions constant. There has been no change in the methodology in preparing the pensions valuation.

32 Related party transactions

Within the definition of IAS 24 'Related party disclosure', the Board and key management personnel are related parties. A summary of remuneration provided to key management personnel is provided in Note 29.

During 2025 the Company received capital contributions totalling €498.7m (2024: €nil) from its sole immediate parent company, AI Robin & CY SCA. Refer to note 26 for details.

The Group made sales of €1.8m (2024: €2.0m) to companies within the TK Elevator group of companies (formerly ThyssenKrupp group), a group owned by a fund managed by Advent International.

The Group made purchases totalling €0.3m (2024: €0.8m) from Advent International Corporation, an entity within the Advent International group of companies.

The Group owed €nil at the year-end (2024: €0.2m) to Rubix Group Bufferco Limited, a company owned by funds managed by Advent International prior to its dissolution during 2025.

The Group is owed €18.7m (2024: €18.7m) from its ultimate holding company AI Robin (Cayman) Limited which remained outstanding at the year-end (2024: €18.7m). Interest income earned by the group from this loan was €1.3m (2024: €1.6m).

All transactions are considered to be at "arm's length".

Notes to the financial statements (continued)

33 Subsequent events

In February 2026, the Group amended and extended the following terms of its fixed term loan and RCF:

- an additional €25.0m was drawn down on the term loan increasing the total principal to €1,787.0m;
- the maturity date of the term loan was extended from September 2028 to September 2031;
- the margin on the term loan was reduced from 4.00% over EUIRBOR to 3.50% over EURIBOR;
- a €198.0m tranche of the €210m RCF has had its expiration date extended from March 2028 to March 2031 and its margin reduced from 4.00% over EURIBOR to 3.00% over EURIBOR. The remaining €12.0m tranche of the RCF is unchanged and its expiration date remains in March 2026 with a margin of 4.00% over EURIBOR.

In February 2026 the Group acquired All4Tech, an Industrial MRO distributor, to extend the Group's footprint into Serbia and North Macedonia.

34 Ultimate holding company

The immediate parent company is AI Robin & CY SCA and the ultimate holding company is AI Robin (Cayman) Limited.

Advent International, LP incorporated in the State of Delaware and SEC registered, is the investment manager of circa 20 Advent GPE VIII funds which are individual limited partnerships domiciled in either Luxembourg, the Cayman Islands or the State of Delaware (together the "Funds"). The Funds have invested directly or indirectly in AI Robin (Cayman) Limited. No individual fund holds more than 25% interest in AI Robin (Cayman) Limited.

Company statement of financial position

At 31 December 2025

	Notes	2025 £m	2024 £m
Assets			
Fixed assets			
Investments	1	**651.7**	617.0
		651.7	617.0
Current assets			
Debtors - amounts falling due after more than one year	2	**400.2**	-
Debtors - amounts falling due within one year	2	**23.6**	13.2
		423.8	13.2
Creditors: amounts falling due within one year			
Amounts owed to Group undertakings		**(19.1)**	(14.3)
		(19.1)	(14.3)
Net current assets / (liabilities)		**404.7**	(1.1)
Net assets		**1,056.4**	615.9
Capital and reserves			
Called-up share capital	5	**-**	-
Share premium account	5	**7.2**	7.2
Capital contribution reserve	5	**435.3**	-
Retained earnings			
At the start of the year		**608.7**	339.5
Profit for the year attributable to the owners		**5.2**	269.2
		613.9	608.7
		1,056.4	615.9

The financial statements on pages 100 to 111 were approved by the Board on 24 March 2026 and were signed on its behalf by

Katherine Phillips
Director
Rubix Limited
Company number 10485684

Company statement of changes in equity

For the year ended 31 December 2025

	Called up share capital £m	Share Premium £m	Capital Contribution reserve £m	Retained Earnings £m	Total £m
Balance as at 1 January 2024	-	-	-	339.5	339.5
Profit for the year	-	-	-	269.2	269.2
Total comprehensive income	-	-	-	269.2	269.2
Transactions with owners:					
Capital increase	-	7.2	-	-	7.2
Total transactions with owners	-	7.2	-	-	7.2
Movement in the year	-	7.2	-	269.2	276.4
Balance as at 31 December 2024	-	7.2	-	608.7	615.9
Profit for the year	**-**	**-**	**-**	**5.2**	**5.2**
Total comprehensive income	**-**	**-**	**-**	**5.2**	**5.2**
Transactions with owners					
Capital contribution	**-**	**-**	**435.3**	**-**	**435.3**
Total transactions with owners	**-**	**-**	**435.3**	**-**	**435.3**
Movement in the year	**-**	**-**	**435.3**	**5.2**	**440.5**
Balance as at 31 December 2025	**-**	**7.2**	**435.3**	**613.9**	**1,056.4**

The notes and material accounting policies on pages 102 to 111 are an integral part of these financial statements.

Material accounting policies

General information
Rubix Limited (the Company) is a private company limited by shares which is incorporated and domiciled in England and Wales, United Kingdom, with registered number 10485684. The Company is the holding company for the Rubix Group. The address of the registered office of Rubix Limited is Rubix Limited, Grove House 2nd Floor Offices, 248a Marylebone Road, London, United Kingdom, NW1 6JZ.

The separate financial statements of the Company have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101), on the going concern basis and under the historical cost convention modified for fair values, and in accordance with the Companies Act 2006 and with applicable accounting standards. The accounting policies have been applied consistently.

A separate profit and loss account dealing with the results of the Company has not been presented as permitted by section 408 of the Companies Act 2006.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- IFRS 7 'Financial instruments: Disclosures'
- IAS 7 'Statement of cash flows
- IAS 8 'Accounting policies, Changings in Accounting Estimates and Errors
- IAS 24 (paragraph 17) 'Related party disclosures' (key management compensation)
- IAS 24 'Related party disclosures' – the requirement to disclose related party transactions between two or more members of a Group
- the following paragraphs of IAS 1 'Presentation of financial statements':
  - 10(d) (statement of cash flows)
  - 16 (statement of compliance with all IFRS)
  - 111 (cash flow statement information)
  - 134-136 (capital management disclosures)

As the Group financial statements include the equivalent disclosures, the Company has taken the exemptions available under FRS 101 in respect of the following:

- certain disclosures required by IFRS 13 'Fair Value Measurement' and disclosures required by IFRS 7 'Financial Instrument Disclosures'.

The principal accounting policies adopted are the same as those set out in the Group consolidated financial statements other than the Investments accounting policy.

Investments
Investment in subsidiary undertakings and fixed asset investments are shown at cost subject to provision for impairment in valuation.

Going concern
As the holding company of the Group, the going concern assessment of the Company is based on the going concern assessment of the Group. The 'going concern period' is defined as the period from the date of approval of these financial statements until 30 June 2027. The Directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for at least the going concern period. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

The Group is primarily funded by its term loan and revolving credit facility (RCF) which are in place well beyond the going concern period. In February 2026 the Group amended and extended key terms of these facilities. The term loan was increased by €25.0m bringing the total principal to €1,787.0m. The term loan's maturity date was extended from September 2028 to September 2031 and its margin was reduced from 4.00% over EURIBOR to 3.50% over EURIBOR. A €198.0m tranche of the €210.0m RCF has had its expiration date extended from March 2028 to March 2031 and its margin reduced from 4.00% over EURIBOR to 3.00% over EURIBOR. The remaining €12.0m tranche of the RCF is unchanged and its maturity date remains March 2026 with a margin of 4.00% over EURIBOR.

This going concern conclusion is based on a review of the Group's financial projections for the going concern period. This includes revenues, operating costs and future capital expenditures, and the current resources available to the Group, including available cash and committed borrowing facilities, and the covenants applicable to those bank facilities.

Furthermore, the Group has modelled the impact of a severe recession scenario reflecting the following changes against the base case:

- a reduction in revenue of 10% in 2026 and 8% in the six months to 30 June 2027;
- a reduction in gross profit % of 40 basis points in 2026 and 20 basis points in the six months to 30 June 2027; and
- an increase in sales, distribution and administration costs as a % of sales of 210 basis points in 2026 and the six months to 30 June 2027.

Material accounting policies (continued)

Going concern (continued)

The impact of a delay or cancellation of investment and capital expenditure has also been partially modelled as a means to conserve cash resources. The Directors are satisfied that even under such a downside scenario, the Company and the Group would continue to meet its financial obligations and banking covenants over the going concern period.

The Group's forecast under this downside scenario assumes no additional debt is raised and shows that the Group would continue to operate within the level of its current committed facilities over the going concern period.

The Directors have also considered, but not modelled, additional mitigating actions that could be taken in the event of such a scenario, including cost reduction programmes.

Key accounting estimates, judgements and assumptions

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom exactly equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Estimates:

Indication of impairment of investment in subsidiary

The investment in subsidiary is held at amortised cost and represents a significant proportion of the Company's net asset position. There is an element of judgement around whether the underlying fair value of the Group supports the carrying value of the investment.

Notes to the financial statements

1 Investments

	2025	2024
	£m	£m
Investments in subsidiaries		
At 1 January and 31 December	**651.7**	617.0

The company subscribed for new shares in its subsidiary Rubix Group Midco Limited in October 2025, acquiring 12 ordinary shares of £0.01 each for £34.7m.

Details of all the Company's subsidiaries which are either wholly owned by the Company or its subsidiaries are shown on pages 106 to 111. In the opinion of the Directors, the value of the company's investments in its subsidiaries is not less than the amount at which it is stated in the statement of financial position.

2 Debtors

	2025	2024
	£m	£m
Due after more than one year:		
Amounts owed by Group undertakings	**400.2**	-
Due within one year:		
Amounts owed by Group undertakings	**23.6**	12.7
Current tax asset	**-**	0.5
	23.6	13.2
	423.8	13.2

Receivables due from Group undertakings after more than one year represent £400.2m in loans maturing in October 2032. The loans carry an interest rate of 4.15% over SONIA (6 month). Receivables due from Group undertakings within one year are not interest bearing and are repayable on demand.

The Company has performed a review on the recoverability of the amounts owed by group undertakings at the balance sheet date and have determined that no impairment is required (2024: £nil).

3 Derivative financial instruments

Derivatives are only used for economic hedging purposes and not as speculative investments. However, where derivatives do not meet the hedging criteria, they are classified as 'held for trading' for accounting purposes below. As at 31 December 2025 the Company holds no derivative financial instruments.

On 4 January 2024, the preference shares were redeemed in full and the carrying value of the associated embedded derivative, which represented a call option on the redeemable preference shares, was written off through the P&L with a charge of £18.8m recognised.

Classification of derivatives
Derivatives are classified as 'held for trading' and accounted for at fair value through profit or loss unless they are designated as hedges. They are presented as current assets or liabilities if they are expected to be settled within 12 months after the end of the reporting period or where they are classified as 'held for trading'.

4 Preference shares – amounts falling due after more than one year

The redeemable preference shares, which were issued on 14 September 2017, represented 14,590,684,932 fully paid cumulative redeemable preference shares with a par value of £145.9m. The preference shares incurred a dividend at a margin of 10% + a SONIA reference rate. The preference shares included a step-up feature whereby the dividend margin stepped up by 0.5% on the fifth anniversary of issuance and on each anniversary thereafter.

The redeemable preference shares included a call option, allowing the Company the option of early repayment. This call option was recognised as an embedded derivative financial asset (Note 3) with a corresponding increase in the fair value of the preference share liability which unwound, through interest, over the life of the preference shares.

On 4 January 2024, the preference shares were redeemed in full with the Company repaying £295.8m, which represented the value of the preference shares and accrued dividends (but excluding the impact of the unamortised embedded derivative). The Company funded the redemption through the receipt of dividend income of £291.2m from its direct subsidiary Rubix Group Midco Limited and the receipt of a £7.2m contribution from its immediate parent, AI Robin & CY SCA in exchange for the issue of one ordinary share. Refer to note 5 for details.

Notes to the financial statements (continued)

5 Called up share capital and share premium account

	2025 Number	2025 £m	2024 Number	2024 £m
Ordinary shares of 1p each, allotted and fully paid:				
At 1 January	**107**	**-**	106	-
Issued in the year	**-**	**-**	1	-
At 31 December	**107**	**-**	107	-

The Company has no limit (2024: no limit) on authorised share capital.

The Company issued one ordinary share with a nominal value of £0.01 to its parent company in 2024, in exchange for an investment of £7.2m.

The Company received a capital contribution of £435.2m from its immediate parent AI Robin & CY SCA on 8th October 2025 in addition to an contribution of £0.1m on 3rd April 2025.

	Number of Shares	Par Value £m	Share premium £m	Capital Contribution Reserve £m	Total £m
At 1 January 2024	106	-	-	-	-
Issued in the year	1	-	7.2	-	7.2
At 31 December 2024	107	-	7.2	-	7.2
Issued in the year	**-**	**-**	**-**	**-**	**-**
Capital contribution	**-**	**-**	**-**	**435.3**	**435.3**
At 31 December 2025	**107**	**-**	**7.2**	**435.3**	**442.5**

6 Directors' emoluments
The emoluments of the Chairman and the Executive Directors are paid by other subsidiaries of the Rubix Group which make no recharge to the company. As the Executive Directors are the Directors of a number of fellow subsidiaries, it is not possible to make an accurate apportionment of their emoluments in respect of each of the subsidiaries. Accordingly, the above details include no emoluments in respect of these Directors for both the current and prior year. The Non-Executive Directors' emoluments are borne by an Advent International company and are not recharged to any company within the Rubix Group.

The Company has no other employees (2024: none).

7 Auditors' remuneration
Fees payable to the Company's auditors for the audit of the financial statements were borne by subsidiaries in the wider group. Non-audit fees payable to the Company's auditors in the year were £nil (2024: £nil).

8 Related party transactions
The Company is exempt under the terms of IAS 24 from disclosing related party transactions with entities that are part of the Group as these transactions are fully eliminated on consolidation.

During 2025 the Company received capital contributions totalling £435.3m (2024: €nil) from its sole immediate parent company, AI Robin & CY SCA. Refer to note 5 for details.

There were no other related party transactions in the year.

9 Subsequent events
There is no subsequent event to be disclosed at the signing date.

10 Ultimate parent undertaking
The immediate parent company is AI Robin & CY SCA and the ultimate holding company is AI Robin (Cayman) Limited.

Advent International, LP incorporated in the State of Delaware and SEC registered, is the investment manager of circa 20 Advent GPE VIII funds which are individual limited partnerships domiciled in either Luxembourg, the Cayman Islands or the State of Delaware (together the "Funds"). The Funds have invested directly or indirectly in AI Robin (Cayman) Limited. No individual fund holds more than 25% interest in AI Robin (Cayman) Limited.

Subsidiary companies

Details of the Company's subsidiary companies (directly and indirectly held) are disclosed below. Except where otherwise stated the percentage owned is 100.0%.

Active and held directly by Rubix Limited	Country of incorporation or registration	Registered address
Rubix Group Midco Limited	England	Grove House 2nd Floor Offices, 248a Marylebone Road, London, United Kingdom, NW1 6JZ

Active and held indirectly by Rubix Limited	Country of incorporation or registration	Registered address
Rubix Austria GmbH	Austria	Wagenseilgasse 14/5. OG, 1120 Vienna, AUSTRIA
3E HOLDING AG **(0.0083%)**	Austria	Uhlandstraße 50, 4600 Wels
Rubix NV	Belgium	Luithagen Haven 2A, Antwerpen, B-2030, Belgium
BeDu Belgium BVBA	Belgium	Industriepark-west 75 Stratenplan, BUS 24, 9100 SINT-NIKLAAS, Belgium
PROCOMIN SA	Belgium	Chaussée de la Hulpe 213, 1170 WATERMAEL-BOITSFORT
VERMEIRE TRANSMISSIONS SA	Belgium	Rue de la Filature 41, 4800 VERVIERS
VERMEIRE AANDRIJVINGEN NV	Belgium	Traktaatweg 17, 9000 Gent, Belgium
ACIERS CRUTIN SA	Belgium	Rue Simon Lobet 56, 4800 VERVIERS
Rubix Czech s.r.o.	Czech Republic	Na Rovince 1066, 720 00 Ostrava, Hrabova, CZECH REPUBLIC
Zico International s.r.o	Czech Republic	Hodolany, Pavelkova 1210 / 10B, ZIP 77900 OLOMOUC, CZECH REPUBLIC
Seall s.r.o	Czech Republic	Spořická 5, 431 01 Spořice, Czech Republic
Rubix A/S	Denmark	Industrivej 2, Ronnede, 4683, Denmark
Rubix Holdings Limited (dormant)	England	Grove House 2nd Floor Offices, 248a Marylebone Road, London, United Kingdom, NW1 6JZ
Rubix U.K. Limited	England	Dakota House, Concord Business Park, Manchester, M22 0RR
Brammer Vending Limited	England	Grove House 2nd Floor Offices, 248a Marylebone Road, London, United Kingdom, NW1 6JZ
Matrix Tooling Services Limited	England	Dakota House, Concord Business Park, Manchester, M22 0RR
Rubix Europe Limited	England	Grove House 2nd Floor Offices, 248a Marylebone Road, London, United Kingdom, NW1 6JZ
Rubix Group Finco Limited	England	Grove House 2nd Floor Offices, 248a Marylebone Road, London, United Kingdom, NW1 6JZ
Rubix Group International Limited	England	Grove House 2nd Floor Offices, 248a Marylebone Road, London, United Kingdom, NW1 6JZ
Rubix Group Midco 2 Limited	England	Grove House 2nd Floor Offices, 248a Marylebone Road, London, United Kingdom, NW1 6JZ
Rubix Group Midco 3 Limited	England	Grove House 2nd Floor Offices, 248a Marylebone Road, London, United Kingdom, NW1 6JZ
Rubix Group Midco 4 Limited	England	Grove House 2nd Floor Offices, 248a Marylebone Road, London, United Kingdom, NW1 6JZ

Subsidiary companies (continued)

Active and held indirectly by Rubix Limited	Country of incorporation or registration	Registered address
Rubix International Limited	England	Grove House 2nd Floor Offices, 248a Marylebone Road, London, United Kingdom, NW1 6JZ
Hydra Engineering Services Limited (dissolved on 7 August 2025)	England	Leonard Curtis House Elms Square, Bury New Road, Whitefield, Greater Manchester, M45 7TA
Matara UK Limited	England	Dakota House, Concord Business Park, Manchester, M22 0RR
Knowlton And Newman Limited	England	Dakota House, Concord Business Park, Manchester, M22 0RR
TDGL 1 Limited	England	Dakota House, Concord Business Park, Manchester, M22 0RR
TDGL 2 Limited	England	Dakota House, Concord Business Park, Manchester, M22 0RR
Compcare Compressed Air Ltd	England	Dakota House, Concord Business Park, Manchester, M22 0RR
The Deritend Group Limited	England	Dakota House, Concord Business Park, Manchester, M22 0RR
K.J.N. Automation Limited	England	Dakota House, Concord Business Park, Manchester, M22 0RR
GAPP Automation Limited	England	Dakota House, Concord Business Park, Manchester, M22 0RR
West Country Tool Company Limited	England	Dakota House, Concord Business Park, Manchester, M22 0RR
ERIKS INDUSTRIAL SERVICES LIMITED	England	Eriks, Seven Stars Road, Oldbury, West Midlands, United Kingdom, B69 4JR
ERIKS UK HOLDINGS LIMITED	England	Eriks, Seven Stars Road, Oldbury, West Midlands, United Kingdom, B69 4JR
WYKO HOLDINGS LIMITED	England	Eriks, Seven Stars Road, Oldbury, West Midlands, United Kingdom, B69 4JR
WYKO INVESTMENTS LIMITED	England	Eriks, Seven Stars Road, Oldbury, West Midlands, United Kingdom, B69 4JR
LILLESHALL LIMITED	England	Eriks, Seven Stars Road, Oldbury, West Midlands, United Kingdom, B69 4JR
BRYMILL LIMITED	England	Eriks, Seven Stars Road, Oldbury, West Midlands, United Kingdom, B69 4JR
LILLESHALL BUILDING PRODUCTS LIMITED	England	Eriks, Seven Stars Road, Oldbury, West Midlands, United Kingdom, B69 4JR
LILLESHALL INTERNATIONAL HOLDINGS LIMITED	England	Eriks, Seven Stars Road, Oldbury, West Midlands, United Kingdom, B69 4JR
WYKO GROUP LIMITED	England	Eriks, Seven Stars Road, Oldbury, West Midlands, United Kingdom, B69 4JR
FLEXIBLE HOSE SUPPLIES (NORTHAMPTON) LIMITED	England	Eriks, Seven Stars Road, Oldbury, West Midlands, United Kingdom, B69 4JR
ERIKS WTT LIMITED	England	Eriks, Seven Stars Road, Oldbury, West Midlands, United Kingdom, B69 4JR
WYKO OVERSEAS HOLDINGS	England	Eriks, Seven Stars Road, Oldbury, West Midlands, United Kingdom, B69 4JR
ERIKS REALISATIONS LIMITED	England	Eriks, Seven Stars Road, Oldbury, West Midlands, United Kingdom, B69 4JR
FPT (UK) LIMITED	England	Eriks, Seven Stars Road, Oldbury, West Midlands, United Kingdom, B69 4JR
WYKO INTERNATIONAL LIMITED	England	Eriks, Seven Stars Road, Oldbury, West Midlands, United Kingdom, B69 4JR
WGRBS PENSION TRUSTEES LIMITED	England	Eriks, Seven Stars Road, Oldbury, West Midlands, United Kingdom, B69 4JR

Subsidiary companies (continued)

Active and held indirectly by Rubix Limited	Country of incorporation or registration	Registered address
Rubix Oy	Finland	Juhanilantie 4A, 01740 Vantaa, Finland
Althoffer SAS	France	Rue des Vieux Moulins Prolongée, ZA de Choisy– 88200 Remiremont, France
Bearing Express SARL	France	61 avenue Tony Garnier – 69007 Lyon, France
Centre Roulement Dauphine (CRD) SAS	France	61 avenue Tony Garnier – 69007 Lyon, France
Cle de 13 Productique SAS	France	2 rue Jean Nicot, ZI de Saint-Jean de la Ruelle - 45140 Saint-Jean-de-la-Ruelle, France
DEFA SAS	France	ZI du Val d'Argent 11 rue Guy Moquet – 95100 ARGENTEUIL, France
Feldmann SAS	France	71 rue de Lille - 59710 Avelin, France
Fournitures Industrielles Reunionnaises (SAFIR) SARL	France	Usine de Savannah rue Jules Thirel – 97460 Saint Paul De La Reunion, France
Legoueix SAS	France	185 avenue des Grésillons - 92230 Geenevilliers, France
Lepercq SAS (merged into Limousin Adhesifs (LIMA) SAS on 30 April 2025)	France	21 rue Lavoisier – 69680 Chassieu, France
Lypsis SAS	France	11 rue de la Prairie - 01100 Groissiat, France
Rubix RF SAS	France	61 avenue Tony Garnier – 69007 Lyon, France
Rubix France SAS	France	61 avenue Tony Garnier – 69007 Lyon, France
Rubix Développement Sarl	France	61 avenue Tony Garnier – 69007 Lyon, France
Outilacier SAS	France	3 rue Sigmund Freud - 69120 Vaux-en-Velin, France
RCDE-France (Réseau Central Distribution Entreprises) SAS	France	331 chemin des Agriés – 31860 Labarthe-sur-Lèze, France
Rubix Developpement Sarl	France	61 avenue Tony Garnier – 69007 Lyon, France
Rubix Engineering SAS	France	61 avenue Tony Garnier – 69007 Lyon, France
Rubix Formation SARL	France	61 avenue Tony Garnier – 69007 Lyon, France
Rubix France Holding SAS	France	61 avenue Tony Garnier – 69007 Lyon, France
Rubix FR Group SAS	France	61 avenue Tony Garnier – 69007 Lyon, France
Rubix FR Holding SAS	France	5 rue Pauling Techniparc, 91240 Saint Michel sur Orge, France
Sci Des Vieux Moulins (Société Civile)	France	61 avenue Tony Garnier – 69007 Lyon, France
Sogema Services SAS	France	Rue de la Papinerie, ZI Roubaix est – 59390 Lys-lez-Lannoy, France
Sci Filestre (Société Civile) (**75%**)	France	55 rue Jean Giraudoux 67200 Strasbourg
Delta P SAS	France	71 rue de Lille - 59710 Avelin, France
Gondrom SARL	France	1 Impasse du Halage, 35830, Betton, France

Subsidiary companies (continued)

Active and held indirectly by Rubix Limited	Country of incorporation or registration	Registered address
Societe Lyonnaise De Robinetterie Solyro SAS	France	33 avenue Franklin Roosevelt - 69150 Decines-Charpieu, France
Escudier SAS	France	33 avenue Franklin Roosevelt - 69150 DECINES-CHARPIEU
Compagnie Industrielle Des Docks Maritimes – Technidis SAS	France	29 rue Louis Breguet - Village Entreprise de Méan - 44600 Saint-Nazaire, France
Limousin Adhesifs (LIMA) SAS	France	16 avenue Antoine de Saint Exupery - Parc Océalim - 87270 COUZEIX
Serax Transmissions SARL (sold on 28 February 2025)	France	147 rue Léon Gambetta 59560 COMINES
AIRFLUX SAS	France	395, rue Courtois, le Sloop, 59000 Lille
SYNAIRGIES SAS	France	395, rue Courtois, le Sloop, 59000 Lille
Int'Air Media SARL	France	148, rue de Marquillies, 59000 Lille
M.M.S. Compresseurs SAS	France	257 bis route de Sully, 45600 Guilly
AKN Walzlager GmbH	Germany	Max-Hellermann-Str. 11, 07629 Hermsdorf, Germany
Rubix Holding Deutschland GmbH	Germany	Scheiblerstraße 3, 94447 Plattling, Germany
Rubix GmbH	Germany	Scheiblerstraße 3, 94447 Plattling, Germany
SERAX GmbH (dormant) (sold on 28 February 2025)	Germany	Elserloh 22, 41069 Mönchengladbach
ERIKS TRANSPORTATION GMBH	Germany	Delmenhorster Strasse 20, 50735 Koln, Germany
KONRAD HALUK INDUSTRIEBEDARF GMBH	Germany	Brühlweg 34, 74834 Elztal, Germany
Rubix Magyarország Kereskedelmi és Szolgáltató Felelosségü Tarsasag	Hungary	Tópark utca 9. 2045 Törökbálint, Hungary
TAR Csavar- Csapágykereskedelmi és Szolgáltató Korlátolt Felelősségű Társaság	Hungary	Ipartelep utca 13. 9600 Sárvár, Hungary
MAYER Szerszám Kft (dissolved on 19 December 2025)	Hungary	2800 Tatabánya , no. 8135 Környei szöbzötzen út Hungary
Rubix Island EHF	Iceland	Dalvegi 32 A, 201 Kopavogur, Iceland
Verkfærasalan EHF (merged into Rubix Island EHF on 1 January 2025)	Iceland	Síðumúli 9, 108 REYKJAVIK (Iceland)
Rubix Industrial Solutions Ireland Limited	Ireland	IDA Poppintree Industrial Estate, Finglas, Dublin 11, Ireland
ERIKS INDUSTRIAL SERVICES (IRELAND) LIMITED	Ireland	Unit 40 Finglas Business Centre, Jamestown Road, Dublin 11, Ireland
Rubix S.p.A	Italy	Via delle Canovine.14, CAP 24126 Bergamo (BG), Italy
Fluidmec S.p.A (merged into Rubix S.p.A on 31 December 2025)	Italy	VIA LUIGI GUSSALLI 4, 25125 BRESCIA (BS), ITALY
SOMI Srl	Italy	Via Giotto 8, 39100 Bolzano (BZ), Italy
Walgo Italia S.r.l	Italy	Via Campi della Rienza, 30, 39031 BRUNICO (BZ), Italia
Uniseals S.R.L.	Italy	Viale Marco Polo 33/35, 25030 Coccaglio (BS), Italy

Subsidiary companies (continued)

Active and held indirectly by Rubix Limited	Country of incorporation or registration	Registered address
S.A.I.FRA INTERNATIONAL S.R.L. (**51%**)	Italy	Sede Via Andrea Costa 8/6 - 40057 GRANAROLO DELL'EMILIA, FRAZIONE CADRIANO
Brammer Finance Limited	Jersey (UK)	44 Esplanade, St Helier, Jersey, JE4 9WG
RUBIX BREEZE HOLDCO LTD	Jersey (UK)	13-14 Esplanade, St Helier, JE4 5UR, Jersey
Rubix Luxembourg SA	Luxembourg	50A, Rue Des Bruyeres, L-1274 Howald, Luxembourg
Rubix BV	Netherlands	Ekkersrijt 6040, 5692GA, Son en Breugel, Netherlands
K.N.S. Aandrijftechniek B.V.	Netherlands	Ekkersrijt 6040, 5692GA, Son en Breugel, Netherlands
Motion Control Automation B.V.	Netherlands	Markenweg 5, 7051 Varsseveld, Netherlands
Orefi International B.V.	Netherlands	Ekkersrijt 6040, 5692GA, Son en Breugel, Netherlands
Total Belting B.V.	Netherlands	TWEELINGENLAAN 61, 7324BK APELDOORN, THE NETHERLANDS
Rubix Netherlands Holdings B.V.	Netherlands	Ekkersrijt 6040, 5692GA, Son en Breugel, Netherlands
EFC Industrial Filtration B.V.	Netherlands	Fluorietweg 33, 1812RR Alkmaar, Netherlands
Gondrom VTT B.V.	Netherlands	Linschotenstraat 100, 3044AW Rotterdam, Netherlands
Geeve Hydraulics B.V.	Netherlands	STOLWYKSTR 91, 3079 DN ROTTERDAM, THE NETHERLANDS
Technisch Bureau Magema B.V.	Netherlands	Schiedam, Stobbeweg 17, 2461 EX Ter Aar, Netherlands
Bedu Pompen B.V.	Netherlands	Ede Gld, Poort van Midden Gelderland Rood 10, 6666 LT Heteren, Netherlands
Rubix AS	Norway	Nordre Bruraas 18, 5131 Nyborg, Norway
Rubix Holding AS	Norway	Nordre Bruraas 18, 5131 Nyborg, Norway
Robod S.A.	Poland	ul. Ordynacka 12, 83-050 Bąkowo, POLAND
Rubix Polska S.A.	Poland	ul. Handlowa 2a, 36-100 Kolbuszowa, Poland
KMF Sp. Z.o.o. (dissolved on 16 July 2025)	Poland	ul. Jana Wiktora 7, 36-100 Kolbuszowa, Poland
Pepe Sp. Z.o.o.	Poland	ul. Powstańców 9D, 86-050 Solec Kujawski, Poland
Rubix Application Centre Sp. Z.o.o.	Poland	ul. Handlowa 2a, 36-100 Kolbuszowa, POLAND
Hafner Sp. Z.o.o.	Poland	ul. Równinna 28, 97-100 Toruń, Poland
Test Systemy Uszczelniające Sp. Z.o.o.	Poland	ul. Legionów nr 90/100, 42-202 Częstochowa, Poland
Lypsis LDA	Portugal	Estrada de Leiria, N°. 227 – Marinha Grande, Portugal
Casa Das Correias – Comércio De Acessórios Industriais LDA	Portugal	Rua da Granja, no. 256, Armazém 4, Boa Vista, 2420-397 Leiria, Portugal

Subsidiary companies (continued)

Active and held indirectly by Rubix Limited	Country of incorporation or registration	Registered address
Rubix RO SRL	Romania	400641 str. B-dul Muncii nr 257, Cluj Napoca, Romania
LYPSIS SRL (dormant)	Romania	Jud. Timis, Sat Moşniţa, Noua Com Moşniţa Nouă Nr 502. Cod Postal: 307285 Romania
Peter Campbell (Sales) Limited	Scotland (UK)	Unit 27 Block 6 Peter Campbell Sales Limited, Chapelhall Industrial Estate, Airdrie, Scotland, ML6 8QH
FPT GROUP LIMITED	Scotland (UK)	Pegasus Court Buccleuch Avenue, Hillington, Glasgow, Scotland, G52 4NR
Rubix Slovakia s.r.o.	Slovakia	Bánovská cesta 13, 010 01 Žilina, Slovakia
Rubix Iberia SAU	Spain	Poligono Industrial Erletxe, Plataforma D-152 Pabellón 1Galdácano 48960, Spain
Julsa S.A.U.	Spain	Calle Alcalde Pedro Escarbassiere, numeros 5-7, Poligono Industrial Vicalvaro, Madrid (28052), Spain
MRO Intergracion S.L.U.	Spain	Polígono Industrial Erletxe, Plataforma D-152, Pabellón 1, 48960 Galdácano, Bizkaia, Spain
Suministros Industriales Syresa S.L.U.	Spain	c/ Pirita parcela 103, Polig. San Cristobal 47012-VALLADOLID, SPAIN
Advanced Development and Innovation S.L. (**20%)**	Spain	CALLE IDORSOLO 5, PABELLÓN 4, CP 48160 (DERIO) – VIZCAYA, SPAIN
Sistemas De Manipulación Asistida S.L.U.	Spain	AVENIDA DEL VALLÉS, 308, POLÍGONO INDUSTRIAL ELS BELLOTS, TERRASSA, CP 08227, BARCELONA, SPAIN
Motronic Service Sabadell S.A.U.	Spain	AVENIDA CASTELL DE BARBERÀ, 16, BARBERÀ DEL VALLÈS, CP 08210 , BARCELONA, SPAIN
Desarrollos Hidráulicos SF S.L.U.	Spain	Calle Laminadora (Polígono Industrial la Negrilla), Nave 15, CP 41016, Seville, Spain
Kfew Systems, S.L. (in liquidation)	Spain	CL DEL SOLSONES NUM.87 PG.IND.PLA DE LA BRUGUERA CASTELLAR DEL VALLES
Stop Fluid S.L.U.	Spain	Calle Laminadora (Polígono Industrial la Negrilla), Nave 15, CP 41016, Seville, Spain
Suministros Navarro S.A.	Spain	Avenida del Textil, 2, CP 46870, Onteniente, Valencia, Spain
Madriferr SLU	Spain	Avenida de Finanzauto, 13, Arganda del Rey, CP 28500 Madrid
SUIMAQ SUMI AIR, S.L.U.	Spain	Avenida Roures número 9C, Calle Eines número 9, Poligono Industrial Compte de Sert, CP 08755, Castellbisbal (Barcelona)
OREFI SUMINISTROS INDUSTRIALES DE ESPANA (in liquidation)	Spain	Calle Consell de Cent nº 290, 2º - 1º, CP 08007, Barcelona
Rubix Sverige AB	Sweden	Kastellgatan 5, S-254-66 Helsinborg, Sweden
RUBIX SWITZERLAND AG (formerly Montalpina AG)	Switzerland	Kreuzstrasse 51, 6010 KRIENS, Switzerland
Solyro Valve (Suisse) SA	Switzerland	26 rue Adrien-Lochenol – 1207, Geneva, Switzerland
ERIKS 10, Inc. (in liquidation)	USA	C/O Ingram Overholt & Bean P.C. 42 Marilyn Lane, Alcoa TN37701 USA