

Ardagh Holdings S.A.
(formerly known as Yeoman Capital S.A.)

Annual Accounts for the period from 1 March to 31 December 2025

56, rue Charles Martel
L-2134 Luxembourg, Luxembourg
R.C.S.: B 131609



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Directors and Other Information

Directors

Mark Porto (appointed with effect from 13 November 2025)

Galdino Claro (appointed with effect from 10 December 2025)

Jean-Pierre Floris (appointed with effect from 13 November 2025)

Richard Navarre (appointed with effect from 10 December 2025)

Herman Troskie (appointed with effect from 13 November 2025)

Registered Office

56, rue Charles Martel
L-2134 Luxembourg
Luxembourg

Registre du Commerce et des Sociétés

B 131609

Auditors

PricewaterhouseCoopers Assurance, Société coopérative
Réviseur d'Entreprises agréé
2, rue Gerhard Mercator
L-2182 Luxembourg



Audit report

To the Shareholders of
Ardagh Holdings S.A.

Our opinion

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of Ardagh Holdings S.A. (the “Company”) as at 31 December 2025, and of the results of its operations for the period from 1 March 2025 to 31 December 2025 in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

What we have audited

The Company’s annual accounts comprise:

- the abridged balance sheet as at 31 December 2025;
- the abridged profit and loss account for the period from 1 March 2025 to 31 December 2025; and
- the notes to the annual accounts, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the annual accounts” section of our report.

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



We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the annual accounts. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information stated in the annual report but does not include the annual accounts and our audit report thereon.

Our opinion on the annual accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the annual accounts, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the annual accounts or our knowledge obtained in the audit, or otherwise appears to be materially misstated. 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 in this regard.

Responsibilities of the Board of Directors and those charged with governance for the annual accounts

The Board of Directors is responsible for the preparation and fair presentation of the annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts, and for such internal control as the Board of Directors determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

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



Those charged with governance are responsible for overseeing the Company's financial reporting process.

Responsibilities of the “Réviseur d'entreprises agréé” for the audit of the annual accounts

The objectives of our audit are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit 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 the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF 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 annual accounts.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;



- conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, 23 April 2026

PricewaterhouseCoopers Assurance, Société coopérative
Represented by

David Schmidt

Annual Accounts Helpdesk :

Tel. : (+352) 247 88 494
Email : centralebilans@statec.etat.lu

RCSL Nr. : B131609

Matricule : 2007 2227 256

eCDF entry date :

ABRIDGED BALANCE SHEET

Financial year from ⁰¹ 01/03/2025 **to** ⁰² 31/12/2025 (in ⁰³ EUR)

Ardagh Holdings S.A.
 56, Rue Charles Martel
 L-2134 Luxembourg

ASSETS

	Reference(s)	Current year	Previous year
A. Subscribed capital unpaid	1101 _____	101 _____	102 _____
I. Subscribed capital not called	1103 _____	103 _____	104 _____
II. Subscribed capital called but unpaid	1105 _____	105 _____	106 _____
B. Formation expenses	1107 _____	107 _____	108 _____
C. Fixed assets	1109 _____	109 <u>621.687.368,00</u>	110 <u>721.000,00</u>
I. Intangible assets	1111 _____	111 _____	112 _____
II. Tangible assets	1125 _____	125 _____	126 _____
III. Financial assets	1135 _____ <u>3</u>	135 <u>621.687.368,00</u>	136 <u>721.000,00</u>
D. Current assets	1151 _____	151 <u>33.000,00</u>	152 <u>2.795.000,00</u>
I. Stocks	1153 _____	153 _____	154 _____
II. Debtors	1163 _____	163 _____	164 <u>2.722.000,00</u>
a) becoming due and payable within one year	1203 _____ <u>5</u>	203 _____	204 <u>2.722.000,00</u>
b) becoming due and payable after more than one year	1205 _____	205 _____	206 _____
III. Investments	1189 _____	189 _____	190 _____
IV. Cash at bank and in hand	1197 _____	197 <u>33.000,00</u>	198 <u>73.000,00</u>
E. Prepayments	1199 _____	199 _____	200 _____
TOTAL (ASSETS)		201 <u>621.720.368,00</u>	202 <u>3.516.000,00</u>

The notes in the annex form an integral part of the annual accounts

RCSL Nr. : B131609

Matricule : 2007 2227 256

CAPITAL, RESERVES AND LIABILITIES

	Reference(s)	Current year	Previous year
A. Capital and reserves			
1301	<u>6</u>	301 <u>621.619.383,00</u>	302 <u>2.019.000,00</u>
I. Subscribed capital	1303	303 <u>303.556,00</u>	304 <u>521.000,00</u>
II. Share premium account	1305	305 <u>621.407.095,00</u>	306
III. Revaluation reserve	1307	307	308
IV. Reserves	1309	309 <u>3.000,00</u>	310 <u>209.000,00</u>
V. Profit or loss brought forward	1319	319	320 <u>13.291.000,00</u>
VI. Profit or loss for the financial year	1321	321 <u>-94.268,00</u>	322 <u>-12.002.000,00</u>
VII. Interim dividends	1323	323	324
VIII. Capital investment subsidies	1325	325	326
B. Provisions	1331	331	332
C. Creditors	1435	435 <u>100.985,00</u>	436 <u>1.497.000,00</u>
a) becoming due and payable within one year	1453 <u>7</u>	453 <u>100.985,00</u>	454 <u>1.497.000,00</u>
b) becoming due and payable after more than one year	1455	455	456
D. Deferred income	1403	403	404
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		405 <u>621.720.368,00</u>	406 <u>3.516.000,00</u>

The notes in the annex form an integral part of the annual accounts

Annual Accounts Helpdesk :

Tel. : (+352) 247 88 494
Email : centralebilans@statec.etat.lu

RCSL Nr. : B131609

Matricule : 2007 2227 256

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ABRIDGED PROFIT AND LOSS ACCOUNT

Financial year from ⁰¹ 01/03/2025 **to** ⁰² 31/12/2025 (in ⁰³ EUR)

Ardagh Holdings S.A.
 56, Rue Charles Martel
 L-2134 Luxembourg

	Reference(s)	Current year	Previous year
1. to 5. Gross profit or loss	1651 <u>8</u>	651 <u>-102.406,00</u>	652 <u>-292.000,00</u>
6. Staff costs	1605 _____	605 _____	606 _____
a) Wages and salaries	1607 _____	607 _____	608 _____
b) Social security costs	1609 _____	609 _____	610 _____
i) relating to pensions	1653 _____	653 _____	654 _____
ii) other social security costs	1655 _____	655 _____	656 _____
c) Other staff costs	1613 _____	613 _____	614 _____
7. Value adjustments	1657 _____	657 _____	658 _____
a) in respect of formation expenses and of tangible and intangible fixed assets	1659 _____	659 _____	660 _____
b) in respect of current assets	1661 _____	661 _____	662 _____
8. Other operating expenses	1621 _____	621 _____	622 _____

RCSL Nr. : B131609

Matricule : 2007 2227 256

	Reference(s)	Current year	Previous year
9. Income from participating interests	1715	715	716
a) derived from affiliated undertakings	1717	717	718
b) other income from participating interests	1719	719	720
10. Income from other investments and loans forming part of the fixed assets	1721	721	722
a) derived from affiliated undertakings	1723	723	724
b) other income not included under a)	1725	725	726
11. Other interest receivable and similar income	1727	727 <u>8.176,00</u>	728 <u>103.000,00</u>
a) derived from affiliated undertakings	1729	729 <u>7.280,00</u>	730 <u>103.000,00</u>
b) other interest and similar income	1731	731 <u>896,00</u>	732
12. Share of profit or loss of undertakings accounted for under the equity method	1663	663	664
13. Value adjustments in respect of financial assets and of investments held as current assets	1665	665	666 <u>-11.781.000,00</u>
14. Interest payable and similar expenses	1627	627 <u>-38,00</u>	628 <u>-23.000,00</u>
a) concerning affiliated undertakings	1629	629 <u>-38,00</u>	630
b) other interest and similar expenses	1631	631	632 <u>-23.000,00</u>
15. Tax on profit or loss	1635	635	636 <u>-9.000,00</u>
16. Profit or loss after taxation	1667	667 <u>-94.268,00</u>	668 <u>-12.002.000,00</u>
17. Other taxes not shown under items 1 to 16	1637	637	638
18. Profit or loss for the financial year	1669	669 <u>-94.268,00</u>	670 <u>-12.002.000,00</u>



Notes to the Annual Accounts

1. General information

Ardagh Holdings S.A., formerly Yeoman Capital S.A. (the “Company”) was incorporated in Luxembourg on 5 June 2007. The Company’s registered office is 56, rue Charles Martel, L-2134 Luxembourg, Luxembourg.

The Company is a holding company and the ultimate principal shareholder for its subsidiaries. The Company also prepares consolidated financial statements under IFRS accounting standards as adopted by the EU which are published in accordance with the provisions of Luxembourg law. Copies of the consolidated financial statements can be obtained from the Company at 56, rue Charles Martel, L-2134 Luxembourg, Luxembourg.

In November 2025, as part of a comprehensive recapitalisation transaction completed by Ardagh Group S.A. (“AGSA”) and its affiliates, in respect of certain debt within the capital structure (the “Recapitalisation Transaction”), the Company became the direct shareholder of 100% of the issued share capital of AGSA and ARD Group Finance Holdings S.A. (“ARDGFH”). Additionally, following completion of the Recapitalisation Transaction, the ultimate ownership of the Company transferred via a debt-for equity swap to certain holders of the debt previously held by AGSA and its affiliates in consideration for (i) a substantial reduction in the debt burden of AGSA and its affiliates; and (ii) a cash payment of approximately \$300 million to the former indirect shareholders of AGSA, certain of whom were also shareholders of the Company (the “Sale Transaction”).

On 12 November 2025, in conjunction with the Recapitalisation Transaction, the Company changed its name from Yeoman Capital S.A. to Ardagh Holdings S.A. and changed its financial year to 1 January to 31 December, from 1 March to 28 February.

In connection with the Recapitalisation Transaction, ARD Finance S.A., a previous parent company of AGSA, commenced a judicial reorganisation proceeding (“JRP”) in Luxembourg under the Luxembourg Restructuring Law of 7 August 2023 on the preservation of businesses and the modernisation of bankruptcy law in respect of its senior secured toggle notes due 2027 (the “Toggle Notes”). This process has been opened by the Luxembourg courts and remains on-going.

In January 2026, certain minority holders of the Toggle Notes issued by ARD Finance S.A. initiated proceedings against the Company and AGSA (among others) before the district court of Luxembourg, challenging certain steps taken in respect of the Recapitalisation Transaction. The Company strongly believes that the complaint is without merit and intends to vigorously defend against the proceedings.

Following completion of the Recapitalisation Transaction, Ardagh Holdings S.A. and its subsidiaries (together, the “Group” or “Ardagh”) has direct and indirect ownership of 100% of the issued share capital of holding companies which hold all of the finance and operating subsidiaries of the Ardagh Glass Packaging operating business (“Ardagh Glass Packaging”). In addition, the Company, through its 100% ownership of AGSA, indirectly holds approximately 76% of the issued share capital of Ardagh Metal Packaging S.A. (“AMP SA”). AMP SA has direct and indirect ownership of 100% of the issued share capital of holding companies which hold all of the finance and operating subsidiaries of the Ardagh Metal Packaging business (“Ardagh Metal Packaging”).

The Company also indirectly holds an approximate 42% stake in the ordinary shares of Trivium Packaging B.V. (“Trivium”), a leading supplier of metal packaging in the form of cans and aerosol containers, serving a broad range of end-use categories, including food, seafood, pet food and nutrition, as well as beauty and personal care. Trivium recorded revenues of \$3 billion in 2025.

The Group is a leading supplier of sustainable innovative, value-added rigid packaging solutions. The Group’s products include metal beverage cans and glass containers, primarily for beverage and food markets, which are characterised by stable, consumer-driven demand. End-use categories include beer, food, wine, spirits, carbonated soft drinks, energy drinks, sparkling waters, juices and hard seltzers, as well as pharmaceuticals. Our customers include a wide variety of leading consumer product companies which value our packaging products for their features, convenience and quality, as well as the end-user appeal they offer through design, innovation, functionality, premium association and brand promotion.

At 31 December 2025, the Group operated 58 production facilities in 16 countries, employed approximately 19,000 personnel and recorded revenues of \$9.6 billion for the year then ended. The Group’s production network included 23 metal packaging production facilities and 35 glass packaging production facilities.

2. Summary of significant accounting policies

2.1 Basis of preparation

The annual accounts are prepared in conformity with the Luxembourg legal and regulatory requirements under the historical cost convention. The accounting policies and valuation rules are, apart from those enforced by the amended Law of 19 December 2002, determined and implemented by the Board of Directors (the “Board”).

The preparation of annual accounts requires the use of certain critical accounting estimates. It also requires the Board to exercise its judgement in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the annual accounts in the period in which the assumptions changed. The Board believes that the underlying assumptions are appropriate and that the annual accounts therefore present the financial position and results fairly.



The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities in the next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations and future events that are believed to be reasonable under the circumstances.

2.2 Significant accounting policies

The main valuation rules applied by the Company are the following:

(a) Financial assets

Shares in affiliated undertakings, participating interests and securities held as fixed assets are valued at purchase price including the expenses incidental thereto. Loans to affiliated undertakings are valued at nominal value.

In the case of durable depreciation in value according to the opinion of the Board, value adjustments are made in respect of financial assets, so that they are valued at the lower figure to be attributed to them at the balance sheet date. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

(b) Debtors

Debtors are valued at their nominal value. They are subject to value adjustments where their recovery is compromised. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

(c) Foreign currency translation

Transactions expressed in currencies other than euro are translated into euro at the exchange rate effective at the time of the transaction.

Financial assets expressed in other currencies than euro are translated at the exchange rate effective at time of transaction. At the balance sheet date, these assets remain translated at historical exchange rates.

Cash at bank is translated at the exchange rate effective at the balance sheet date. Exchange losses and gains are recorded in the profit and loss account of the year.

Other assets and liabilities are translated separately respectively at the lower or at the higher of the value converted at the historical exchange rate or the value determined on the basis of the exchange rates effective at the balance sheet date. The unrealised exchange losses are recorded in the profit and loss account. The exchange gains are recorded in the profit and loss account at the moment of their realisation. Unrealised exchange gains are recorded in a regularisation account as deferred income.

Where there is an economic link between an asset and liability, these are valued in total according to the method described above and the net unrealised losses are recorded in the profit and loss account whereas unrealised exchange gains are shown as deferred income on the balance sheet.

(d) Provision for taxation

Provision for taxation corresponding to the tax liability estimated by the Company for the financial years/periods for which the tax return has not yet been filed are recorded under the caption "Other creditors".

(e) Creditors

Creditors are recorded at their reimbursement value. Where the amount repayable on account is greater than the amount received, the difference is shown as an asset and is written off over the period of the debt based on a linear method.

3. Shares in affiliated undertakings

Shares in affiliated undertakings	31 Dec 2025	28 Feb 2025
	€'000	€'000
Gross book value - opening	721	721
Capital contributions to affiliated undertakings	621,681	-
Acquisitions of shares in affiliated undertakings	6	-
Disposal of shares in affiliated undertakings	(721)	-
Gross book value - closing	621,687	721
Accumulated value adjustments – opening balance	-	-
Impairment on investments in affiliated undertakings	-	-
Accumulated value adjustments – closing balance	-	-
Net book value – closing balance	621,687	721
Net book value – opening balance	721	721

The affiliated undertakings in which the Company owns shares are:

Name	Registered Office	Ownership %	Last balance sheet date	Carrying value of investments	Net equity (Luxembourg GAAP)	Profit / (loss) for the year (Luxembourg GAAP)
				€'000	€'000	€'000
Ardagh Group S.A.	56, rue Charles Martel, L-2134 Luxembourg, Luxembourg	100%	31/12/2025	621,687	682,301 *	(1,428,446) *
ARD Group Finance Holdings S.A.	56, rue Charles Martel, L-2134 Luxembourg, Luxembourg	100%	31/12/2025	-	(635,974) **	(43,911) **

* These relate to the audited stand-alone annual accounts.

**These relate to the unaudited stand-alone annual accounts.

Management has assessed the recoverable amounts of the shares in affiliated undertakings against the respective carrying values and concluded that no impairment charge needs to be recognised.

The Company uses the fair value less costs of disposal (“FVLCD”) model for the purposes of its impairment test. In assessing FVLCD, management uses a market approach, which includes, as a key assumption, the valuation multiple which a market participant would apply to Adjusted EBITDA.

2025

In November 2025 prior to the completion of the Recapitalisation Transaction, the Company disposed of its investment in Yeoman International Group Limited.

In November 2025, as part of the Recapitalisation Transaction, the Company became the direct shareholder of 100% of the issued share capital of AGSA and ARDGFH in exchange for (i) a substantial reduction in the debt burden of AGSA and its affiliates and (ii) a cash payment of approximately \$300 million to the former indirect shareholders of AGSA, certain of whom were also shareholders of the Company.

In addition, on 12 November 2025, as part of the Recapitalisation Transaction, the then-existing senior unsecured notes issued by Ardagh Packaging Finance plc and Ardagh Holdings USA Inc. (the “SUNs”) were contributed by the existing SUN holders to the Company, ultimately in consideration for ordinary shares of the Company and/or Warrants (as defined below). Immediately thereafter, the Company transferred the SUNs to AGSA for a purchase price equal to the fair market value of the SUNs, representing a receivable of USD 718.7 million (€621.7 million) held by the Company against AGSA (the “SUN Receivable”). The Company then contributed USD 718.7 million (€621.7 million) to the freely distributable account 115 of AGSA named “contribution to equity capital without issue of shares”, paid for by setting off the SUN Receivable.

4. Participating Interests

Shares in participating interests	31 Dec 2025 €'000	28 Feb 2025 €'000
Gross book value - opening	11,728	11,728
Disposal of shares in participating interests	(11,728)	-
Gross book value - closing	<u>-</u>	<u>11,728</u>
Accumulated value adjustments – opening balance	(11,728)	-
Impairment reversal on investments in participating interests	11,728	(11,728)
Accumulated value adjustments – closing balance	<u>-</u>	<u>-</u>
Net book value – closing balance	-	-
Net book value – opening balance	-	-

As at 28 February 2025, shares in participating interests relate to the Company's investment in ARD Holdings S.A prior to completion of the Recapitalisation Transaction. In November 2025, prior to the completion of the Recapitalisation Transaction, the Company disposed of its investment in ARD Holdings S.A..

5. Amounts owed by affiliated undertakings

Becoming due and receivable within one year

	31 Dec 2025 €'000	28 Feb 2025 €'000
Yeoman International B.V.	<u>-</u>	<u>2,722</u>

In February 2025, amounts owed from affiliated undertakings included a loan to Yeoman International B.V. of €2,722,000. This loan was settled in November 2025 prior to the completion of the Recapitalisation Transaction.

6. Capital and reserves

Subscribed capital

Authorised and subscribed	31 Dec 2025 €'000	28 Feb 2025 €'000
75,888,984 ordinary shares of €0.004 each (28 Feb 2025: 2,606,975 Class A ordinary shares of €0.1 each and 2,606,975 Class B ordinary shares of €0.1 each)	304	521

The movements in the reserve accounts are as follows:

	Subscribed Capital €'000	Share premium account €'000	Legal reserve €'000	Profit or loss brought forward €'000	Profit or loss for the period €'000
At 1 March 2025	521	-	209	13,291	(12,002)
Allocation of loss from previous year	-	-	-	(12,002)	12,002
Share cancellation	(491)	-	-	(1,495)	-
Share issuance	274	621,407	-	-	-
Legal reserve reduction	-	-	(206)	206	-
Loss for the period	-	-	-	-	(94)
At 31 December 2025	<u>304</u>	<u>621,407</u>	<u>3</u>	<u>-</u>	<u>(94)</u>



Legal reserve

Under Luxembourg law, the Company is required to allocate a minimum of 5% of its annual net income to a legal reserve, until this reserve equals 10% of the subscribed share capital. This reserve is not available for distribution.

2025

The authorised share capital of the Company is set at eight million euro and zero cents (€8,000,000), divided into two billion (2,000,000,000) ordinary shares with a par value of €0.004 each.

On 29 October 2025, the Company reduced its issued share capital by €491,395 through the repurchase and immediate cancellation of 2,456,975 Class A repurchasable ordinary shares and 2,456,975 Class B repurchasable ordinary shares, each with a nominal value of €0.10. On the same date, the Company reclassified all of the existing issued shares into ordinary shares with a nominal value of €0.004 each. As a result,, the Company's issued share capital was reduced to €30,000, represented by 7,500,000 ordinary shares.

On 12 November 2025, as part of the Recapitalisation Transaction, the Company increased its share capital by €273,556 through the issue of 68,388,984 new ordinary shares in consideration for the outstanding liability of €621,680,650 to the existing SUNs, resulting in total issued share capital of €303,556 represented by 75,888,984 ordinary shares and the remaining €621,407,094 being allocated to the share premium account.

Warrants

In connection with the Recapitalisation Transaction, on 12 November 2025, the Company issued warrants exercisable into ordinary shares of the Company on a one-for-one basis (the "Warrants"). The Warrants were fully paid by such holders on the date of the Recapitalisation Transaction and therefore no further payments are required upon exercise of the Warrants against the issuance of the ordinary shares. For further information, see "Note 13 – Subsequent Events".

7. Creditors

Becoming due and payable within one year

	31 Dec 2025	28 Feb 2025
	€'000	€'000
Amounts owed to Ardagh Treasury Limited	45	-
Amounts owed to Yeoman International Group Limited	-	713
Other Creditors	55	784
	<u>100</u>	<u>1,497</u>

The working capital loan denominated in euro which is owed to Ardagh Treasury Limited of €44,652 is interest bearing. The interest is calculated on the basis of a 360-day year and the actual days elapsed. The loan is repayable on demand and carries interest at a variable rate, which is the EURIBOR 3-month rate plus margin.

On 28 February 2025, other creditors of €784,000 included an amount of €550,000 which was advanced by one of the shareholders and the related accrued interest which amounted to €23,000. These balances were settled in November 2025 prior to the completion of the Recapitalisation Transaction.

8. Gross profit or loss

	31 Dec 2025	28 Feb 2025
	€'000	€'000
Other external expenses	<u>103</u>	<u>292</u>



9. Value adjustments in respect of financial assets and of investments held as current assets.

	31 Dec 2025	28 Feb 2025
	€'000	€'000
Impairment on shares in affiliated undertakings and participating interests	-	11,781
	<u>-</u>	<u>11,781</u>
	<u>-</u>	<u>11,781</u>

Value adjustments in respect of financial assets and of investments held as current assets primarily consists of an impairment loss booked on the investments held by the Company before the completion of the Recapitalisation Transaction.

10. Taxes

The Company is subject to the applicable general tax regulations in Luxembourg.

	31 Dec 2025	28 Feb 2025
	€'000	€'000
Tax expense for the financial period	-	9
	<u>-</u>	<u>9</u>

The Company belongs to a group that is within the scope of the OECD Pillar Two model rules. Pillar Two legislation was enacted in Luxembourg, the jurisdiction in which the Company is incorporated, which has come into effect for fiscal years starting on or after 31 December 2023. The Company performed an impact assessment of the OECD transitional safe harbour rules. The Company concluded that it should not be subject to top-up tax for the current year.

The Company has tax losses brought forward of €20,806,274 as per the last filed tax return for the year end 28 February 2023 and estimates approximately €12,272,424 of additional tax losses at the financial period end 31 December 2025, which could lead to a potential deferred tax asset of €7,895,885 at a tax rate of 23.87%.

Regarding the portion of the aforementioned losses that have been generated as from tax year 2017 (€16,489,506), that amount can be carried forward for the seventeen years following the tax year in which the losses arose.

11. Commitments and contingencies

There were no commitments as at 31 December 2025 (2024: nil).

12. Related party transactions

Except for the above transactions and interest receivable from affiliated entities, and investments in and loans to and from affiliated entities as disclosed in notes 3,4,5 7 and 9 there were no material related party transactions during the period of 1 March to 31 December 2025.

13. Subsequent events

In January 2026, certain minority holders of the Toggle Notes issued by ARD Finance S.A. initiated proceedings against the Company and AGSA (among others) before the district court of Luxembourg, challenging certain steps taken in respect of the Recapitalisation Transaction. The Company strongly believes that the complaint is without merit and intends to vigorously defend against the proceedings.

In 2026, all of the Warrants were exercised, and the Company's subscribed capital was correspondingly increased to €400,000 divided into 100,000,000 ordinary shares, each with a nominal value of €0.004.

There have been no other significant events between the balance sheet date and the date of approval of the annual accounts.

14. Approval of annual accounts

The Board approved these annual accounts on 22 April 2026.