



Ardagh Holdings S.A.

Consolidated financial statements for the year ended 31
December 2025



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Management Report



Summary Information

Ardagh Holdings S.A., formerly Yeoman Capital S.A. (the “Company” or “AHSA”), was incorporated in Luxembourg on 5 June 2007 and the Company’s registered office is 56, rue Charles Martel, L-2134 Luxembourg, Luxembourg. The Company is registered with the Luxembourg Register of Commerce and Companies (Registre de Commerce et des Sociétés de Luxembourg) under number B 131609.

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”). Further details of the Recapitalisation Transaction are contained in Note 20 – Financial assets and liabilities of the audited consolidated financial statements.

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.

ARD Finance S.A., in 2019, advanced a portion of the proceeds of the Toggle Notes to ARDGFH by way of an unsecured unguaranteed loan (the “Mirror Toggle Notes”). Following actions undertaken in connection with the Recapitalisation Transaction, an event of default occurred under the terms of the Mirror Toggle Notes and all amounts outstanding thereunder became immediately due and payable to ARD Finance S.A.. At the reporting date, ARDGFH does not have sufficient assets to settle this obligation. The treatment of the amounts outstanding under the Mirror Toggle Notes is dependent on the outcome of the JRP proceedings of ARD Finance S.A..

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 case 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. (“AMPSA”). AMPSA 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.

Ardagh 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. The Group continues to strengthen its position as a leader in the packaging solutions industry, its core business, through implementation of its strategic objectives.



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

These audited consolidated financial statements reflect the consolidation of the legal entities forming the Group for the periods presented. The principal operating subsidiaries forming the Group are set out in Note 27 – Related party transactions and information of the audited consolidated financial statements.

As used herein, “we”, “our” and “us” refer to Ardagh Holdings S.A. and its consolidated subsidiaries, unless the context requires otherwise.

Operating and Financial Review

The financial data of Ardagh Holdings S.A., together with its subsidiaries, as of and for the years ended 31 December 2025 and 2024 should be read in conjunction with, and is qualified in its entirety by reference to, the audited consolidated financial statements, in particular Note 3 – Summary of material accounting policies.

Some of the measures used in this report are not measurements of financial performance under IFRS[®] Accounting Standards and should not be considered an alternative to cash flow from operating activities as a measure of liquidity or an alternative to operating profit/(loss) or profit/(loss) for the year as indicators of our operating performance or any other measures of performance derived in accordance with IFRS Accounting Standards.

Business Drivers

The main factors affecting our results of operations for Ardagh Metal Packaging and Ardagh Glass Packaging are: (i) global economic trends, end-consumer demand for our products and production capacity of our manufacturing facilities; (ii) prices of energy and raw materials used in our business, primarily aluminium, cullet, soda ash, sand and coatings, and our ability to pass through these and other cost increases to our customers, through contractual pass through mechanisms under multi-year contracts, or through renegotiation in the case of short-term contracts or through levying surcharges in respect of shorter-term cost increases; (iii) movements in operating costs, as well as our efforts to limit or offset increases; (iv) acquisitions; (v) the Recapitalisation Transaction (as discussed below); (vi) foreign exchange rate fluctuations and currency translation risks arising from various currency exposures, primarily with respect to the euro, U.S. dollar, British pound, Swedish krona, Polish zloty, Danish krone, South African rand and Brazilian real, including the impact of new, expanded or retaliatory tariffs or new trade agreements on (i) to (v) above.

Ardagh Metal Packaging

Ardagh Metal Packaging generates its revenue from supplying metal can packaging to the beverage end-use category. Ardagh Metal Packaging’s revenue is primarily dependent on sales volumes and sales prices.

Sales volumes are influenced by a number of factors, including factors driving customer demand, seasonality and the capacity of our metal packaging production facilities. Demand for our metal cans may be influenced by trends in the consumption of beverages, industry trends in packaging, including customer marketing and pricing conditions, and the impact of environmental regulations and shifts in consumer sentiment towards a greater awareness of sustainability. The demand for our metal packaging products is strongest during spells of warm weather and therefore demand typically, based on historical trends, peaks during the summer months, as well as in the period leading up to the holidays in December. Accordingly, we generally build inventories in the first and fourth quarters, in anticipation of seasonal demands in our metal packaging business.

Ardagh Metal Packaging’s Adjusted EBITDA is based on revenue derived from selling our metal cans and is affected by a number of factors, including cost of sales, and sales, marketing and administrative expenses. The elements of Ardagh Metal Packaging’s cost of sales include (i) variable costs, such as energy, raw materials (including the cost of aluminium), packaging materials, decoration and freight and other distribution costs, and (ii) fixed costs, such as labour and other production facility-related costs including depreciation and maintenance. Sales contracts generally provide for the pass through of metal and energy price fluctuations as well as a mechanism for the recovery of other input cost inflation. Ardagh Metal Packaging’s variable costs have typically constituted approximately 75% and fixed costs approximately 25% of the total cost of sales for its business.



Ardagh Glass Packaging

Ardagh Glass Packaging generates its revenue principally from selling glass containers. Ardagh Glass Packaging's revenue is primarily dependent on sales volumes and sales prices. Ardagh Glass Packaging includes our glass engineering business, Heye International GmbH.

Sales volumes are affected by a number of factors, including factors impacting customer demand, seasonality and the capacity of Ardagh Glass Packaging's production facilities. Demand for glass containers may be influenced by trends in the consumption of beverages, fruit and vegetable harvests, industry trends in packaging, including marketing decisions, and the impact of environmental and health regulations and pronouncements, as well as changes in consumer sentiment including social media influences and a greater awareness of sustainability issues.

Beverage and food end market sales within our glass packaging business are seasonal in nature, with strongest demand for beverage sales during the summer and during periods of warm weather, as well as the period leading up to the holidays in December. Accordingly, Ardagh Glass Packaging's shipment volumes of glass containers is typically lower in the first quarter. Ardagh Glass Packaging builds inventory in anticipation of these seasonal demands. In addition, Ardagh Glass Packaging generally schedules shutdowns of its production facilities for furnace rebuilding and repairs of machinery in the first quarter (for Europe and North America) and in the second quarter (for Africa). These shutdowns and seasonal sales patterns can adversely affect profitability in Ardagh Glass Packaging's glass manufacturing operations during the first quarter of the year. The timing and extent of production facility shutdowns may also affect the comparability of results from period to period. Ardagh Glass Packaging's working capital requirements are typically greatest at the end of the first quarter of the year.

Ardagh Glass Packaging's Adjusted EBITDA is based on revenue derived from selling glass containers and glass engineering products and services and is affected by a number of factors, primarily cost of sales. The elements of Ardagh Glass Packaging's cost of sales for its glass container manufacturing business include (i) variable costs, such as natural gas and electricity, raw materials (including the cost of cullet), packaging materials, decoration and freight and other distribution costs, and (ii) fixed costs, such as labour and other production facility-related costs including depreciation and maintenance. In addition, sales, marketing and administrative costs also impact Adjusted EBITDA. Ardagh Glass Packaging's variable costs have typically constituted approximately 50% and fixed costs approximately 50% of the total cost of sales for our glass container manufacturing business.

Management continues to closely monitor the evolving environment and the potential impact on the Group of recent changes to tariffs and currently believes that any impact on the results of the Group's operations is likely to be limited.

Results of operations

Year ended 31 December 2025 compared with year ended 31 December 2024

| | Year ended 31 December | |
|--|-------------------------------|---------------------|
| | 2025 | 2024 |
| | (in \$ millions) | |
| Revenue | 9,598 | 9,140 |
| Cost of sales | <u>(8,664)</u> | <u>(8,311)</u> |
| Gross profit | 934 | 829 |
| Sales, general and administration expenses | (621) | (588) |
| Intangible amortisation and impairment | <u>(237)</u> | <u>(176)</u> |
| Operating profit | 76 | 65 |
| Net finance income/(expense) | 707 | (626) |
| Share of post-tax loss in equity accounted joint venture | <u>(20)</u> | <u>(29)</u> |
| Profit/(loss) before tax | 763 | (590) |
| Income tax charge | <u>(98)</u> | <u>(48)</u> |
| Profit/(loss) for the year | <u>665</u> | <u>(638)</u> |

Revenue

Revenue in the year ended 31 December 2025, increased by \$458 million, or 5%, to \$9,598 million, compared with \$9,140 million in the year ended 31 December 2024. The increase, excluding favourable foreign currency translation effects of \$139 million, principally reflects the pass through of higher input costs to customers and favourable volume/mix effects.



Cost of sales

Cost of sales in the year ended 31 December 2025, increased by \$353 million, or 4%, to \$8,664 million, compared with \$8,311 million in the year ended 31 December 2024. The increase in cost of sales is principally due to the impact of higher sales as outlined above and higher labour related costs. Exceptional cost of sales increased by \$43 million. Further analysis of the movement in exceptional items is set out in the “Supplemental Management’s Discussion and Analysis” section below.

Gross profit

Gross profit in the year ended 31 December 2025, increased by \$105 million, or 13%, to \$934 million, compared with \$829 million in the year ended 31 December 2024. Gross profit percentage in the year ended 31 December 2025 increased by 60 basis points to 9.7%, compared with 9.1% in the year ended 31 December 2024. Excluding exceptional cost of sales, gross profit percentage in the year ended 31 December 2025, increased by 90 basis points to 13.0%, compared with 12.1% in the year ended 31 December 2024, as a result of the items outlined above in revenue and cost of sales. Further analysis of the movement in exceptional items is set out in the “Supplemental Management’s Discussion and Analysis” section below.

Sales, general and administration expenses

Sales, general and administration expenses in the year ended 31 December 2025, increased by \$33 million, or 6%, to \$621 million, compared with \$588 million in the year ended 31 December 2024. The increase in sales, general and administration expenses was principally due to higher exceptional sales, general and administration expenses in the current year. Excluding exceptional items, sales, general and administration expenses were broadly in line with the prior year. Exceptional sales, general and administration expenses increased by \$25 million, due to higher costs related to the Recapitalisation Transaction and IT, transaction-related and other costs in the current year. Further analysis of the movement in exceptional items is set out in the “Supplemental Management’s Discussion and Analysis” section below.

Intangible amortisation and impairment

Intangible amortisation and impairment in the year ended 31 December 2025, increased by \$61 million or 35%, to \$237 million, compared with \$176 million in the year ended 31 December 2024, primarily due to the exceptional impairment of goodwill of \$64 million as detailed further in the “Supplemental Management’s Discussion and Analysis” section below.

Operating profit

Operating profit in the year ended 31 December 2025, increased by \$11 million, to \$76 million compared with \$65 million in the year ended 31 December 2024. The increase is primarily due to higher gross profit as outlined above, partly offset by higher sales, general and administration expenses and impairment charges recognised in the current year.



Net finance (income)/expense

Net finance income in the year ended 31 December 2025 was \$707 million, compared with an expense of \$626 million in the year ended 31 December 2024, an increase of \$1,333 million. Net finance (income)/expense for the years ended 31 December 2025 and 2024 is comprised of the following:

| | Year ended 31 December | |
|---|------------------------|------------|
| | 2025 | 2024 |
| | (in \$ millions) | |
| Bond and Senior Facilities interest expense | 572 | 503 |
| Lease interest expense | 52 | 51 |
| Related party interest income | — | (1) |
| Net pension interest cost | 15 | 15 |
| Foreign currency translation losses | (10) | 4 |
| Losses on derivative financial instruments | 44 | 1 |
| Net monetary gain - hyperinflation | — | (4) |
| Other finance expense | 74 | 74 |
| Other finance income | (20) | (17) |
| Net finance expense before exceptional items | 727 | 626 |
| Net exceptional finance income | (1,434) | — |
| Net finance (income)/expense | (707) | 626 |

Income tax charge

Income tax charge in the year ended 31 December 2025 was \$98 million, compared with \$48 million in the year ended 31 December 2024.

The increase in the income tax charge of \$50 million is primarily attributable to an increase in the profit before tax of \$1,353 million (tax effect of \$323 million at the standard rate of Luxembourg corporation tax), primarily related to non-taxable gains arising in respect of the Recapitalisation Transaction, an increase of \$177 million in tax charge on tax losses for which no deferred tax was recognised, primarily related to tax losses in Luxembourg, and an increase of \$2 million in tax charge on re-measurement of deferred taxes, relating to the decrease in the substantively enacted rate of corporation tax in Germany. These increases were partially offset by an increase of \$396 million in tax credit on income taxed at rates other than the standard rate of Luxembourg corporation tax, primarily related to non-taxable gains in respect of the Recapitalisation Transaction, a decrease of \$52 million in tax charge on non-deductible and other items, a decrease of \$6 million in income subject to state and other local income taxes, and an increase of \$4 million in prior year adjustments credits.

The effective income tax rate on profit before exceptional items and share of post-tax loss in equity accounted joint venture for the year ended 31 December 2025 was (25%), compared with a tax rate of (26%) for the year ended 31 December 2024. The decrease in effective tax rate is primarily attributable to changes in profitability mix in the year ended 31 December 2025.

Profit/(loss) for the year

As a result of the items described above, the profit for the year ended 31 December 2025 increased by \$1,303 million to \$665 million, compared with a loss of \$638 million in the year ended 31 December 2024.



Supplemental Management's Discussion and Analysis

Key operating measures

Adjusted EBITDA consists of profit/(loss) for the year before income tax charge/(credit), net finance expense, depreciation and amortisation, exceptional operating items and share of profit or loss in equity accounted joint venture. We use Adjusted EBITDA to evaluate and assess our segment performance. Adjusted EBITDA is presented because we believe that it is frequently used by securities analysts, investors and other interested parties in evaluating companies in the packaging industry. However, other companies may calculate Adjusted EBITDA in a manner different from ours. Adjusted EBITDA is not a measure of financial performance under IFRS Accounting Standards and should not be considered an alternative to profit/(loss) as indicators of operating performance or any other measures of performance derived in accordance with IFRS Accounting Standards.

For a reconciliation of the profit/(loss) for the year to Adjusted EBITDA see below:

| | Year ended 31 December | |
|--|------------------------|--------------|
| | 2025 | 2024 |
| | \$'m | \$'m |
| Profit/(loss) for the year | 665 | (638) |
| Income tax charge | 98 | 48 |
| Net finance (income)/expense | (707) | 626 |
| Depreciation and amortisation | 899 | 901 |
| Exceptional operating items | 439 | 308 |
| Share of post-tax loss in equity accounted joint venture | 20 | 29 |
| Adjusted EBITDA | 1,414 | 1,274 |

Group Adjusted EBITDA in the year ended 31 December 2025 increased by \$140 million, or 11%, to \$1,414 million, compared with \$1,274 million in the year ended 31 December 2024.

Exceptional items

| | Year ended 31 December | |
|--|------------------------|------------|
| | 2025 | 2024 |
| | \$'m | \$'m |
| Start-up related and other costs | 8 | 33 |
| Gain on disposal of non-current assets | (40) | (6) |
| Restructuring and other costs | 65 | 64 |
| Impairment - property, plant and equipment | 282 | 182 |
| Exceptional items - cost of sales | 315 | 273 |
| IT, transformational and other costs | 27 | 35 |
| Recapitalisation Transaction expenses | 33 | — |
| Exceptional items - SGA expenses | 60 | 35 |
| Impairment - goodwill | 64 | — |
| Exceptional items - impairment of intangible assets | 64 | — |
| Gains on non-current assets and derivative financial instruments | (19) | — |
| Refinancing costs associated to AMPSA | 22 | — |
| Recapitalisation Transaction expenses | 224 | — |
| Gain on extinguishment of borrowings | (1,661) | — |
| Exceptional items - finance income | (1,434) | — |
| Share of exceptional items in equity accounted joint venture | 6 | 18 |
| Exceptional items | (989) | 326 |
| Exceptional income tax charge/(credit) | 45 | (17) |
| Total exceptional (credit)/charge, net of tax | (944) | 309 |



Exceptional items are those that in management's judgment need to be disclosed by virtue of their size, nature or incidence.

2025

An exceptional net credit of \$944 million has been recognised for the year ended 31 December 2025, primarily:

- \$8 million start-up related and other costs with \$6 million in Ardagh Metal Packaging principally relating to the Group's investment programs and \$2 million in Ardagh Glass Packaging North America relating to start-up costs.
- \$40 million gain in Ardagh Glass Packaging North America related to the sale of the Seattle (Washington) production facility and the disposal of non-current assets related to the Houston (Texas) production facility, resulting in a part-reversal of the impairment charge previously recognised in respect of both plant closures.
- \$65 million restructuring and other costs, with \$29 million predominantly relating to the closure of the Dolton (Illinois) production facility in Ardagh Glass Packaging North America and \$36 million predominantly relating to the closure of the Drebkau (Germany) production facility in Ardagh Glass Packaging Europe & Africa.
- \$282 million impairment charge with \$153 million in Ardagh Glass Packaging North America and \$119 million in Ardagh Glass Packaging Europe & Africa, in both cases primarily arising in connection with the Recapitalisation Transaction, and as further detailed in Note 10 – Property, plant and equipment of the audited consolidated financial statements and \$10 million relating to impairment of property, plant and equipment in Ardagh Metal Packaging Europe.
- \$27 million IT, transformational and other costs, with \$16 million relating to IT, legal and other transformation initiatives primarily in Ardagh Glass Packaging Europe & Africa, \$6 million relating to restructuring, including \$4 million in Ardagh Glass Packaging Europe & Africa and \$2 million in Ardagh Glass Packaging North America, and \$5 million of professional advisory fees, restructuring and other costs relating to transformation initiatives in Ardagh Metal Packaging.
- \$33 million of ancillary costs related to the Recapitalisation Transaction, primarily real estate transfer tax, insurance and other professional advisory costs in connection with the Recapitalisation Transaction.
- \$64 million impairment of goodwill in Ardagh Glass Packaging Europe & Africa, arising in connection with the Recapitalisation Transaction, as further detailed in Note 9 – Intangible assets of the audited consolidated financial statements.
- Net \$19 million credit relating to the disposal of a non-operating financial asset, partly offset by the early termination of certain cross-currency interest rate swaps.
- \$22 million net exceptional finance expense in Ardagh Metal Packaging, primarily comprised of costs associated with the redemption of AMPSA's Senior Facilities in December 2025 as described in Note 20 – Financial assets and liabilities of the audited consolidated financial statements, and includes premium payable on the early redemption of AMPSA's 6.000% Senior Secured Green Notes due 2027 and Senior Secured Term Loan, accelerated amortisation of deferred finance costs, and costs associated with the termination of AMPSA's cross currency interest rate swaps ("CCIRS").
- \$224 million charge relating to the Recapitalisation Transaction, primarily legal and other professional advisory fees of \$166 million specifically attributable to the equitisation of debt, and the exchange of then-existing senior secured notes for new senior secured second lien notes. Other costs include debt settlement costs of \$22 million, accelerated amortisation of deferred finance costs related to the redemption of the Group's Senior Secured Term Loan of \$18 million and \$18 million of costs realised following the settlement of forward foreign exchange contracts entered into in connection with the Recapitalisation Transaction. See Note 20 – Financial assets and liabilities of the audited consolidated financial statements for further details in respect of the Recapitalisation Transaction.
- \$1,661 million income relates to a gain on the extinguishment of borrowings principally attributable to a debt-for-equity conversion effected in connection with the Recapitalisation Transaction (see Note 1 – General information and Note 20 – Financial assets and liabilities of the audited consolidated financial statements).
- \$6 million from the Group's share of exceptional items in Trivium.
- \$45 million tax charge in respect of exceptional items includes a \$98 million deferred tax charge relating to the impact of reduction of tax attributes for Ardagh Glass Packaging North America triggered by the Recapitalisation Transaction, partially offset by tax credits recognised in relation to the above exceptional items.



2024

Exceptional items of \$309 million have been recognised for the year ended 31 December 2024, primarily:

- \$33 million start-up related and other costs, of which \$15 million arose in Ardagh Metal Packaging Americas and \$9 million arose in Ardagh Metal Packaging Europe, primarily relating to the Group's investment programs, \$5 million of costs in Ardagh Glass Packaging North America related to fire and storm damage during the year and \$4 million of other costs in Ardagh Glass Packaging Europe & Africa.
- \$6 million gain in Ardagh Glass Packaging North America related to the disposal of a former production facility.
- \$246 million impairment, restructuring and other costs, with \$188 million primarily relating to the closure of both the Houston (Texas) and Seattle (Washington) production facilities, alongside \$32 million in costs related to the impairment of property, plant and equipment in the Dolton (Illinois) production facility in Ardagh Glass Packaging North America. Additionally, the Ardagh Glass Packaging operating business incurred \$34 million in costs primarily relating to the impairment of construction in progress. These costs were partly offset by an \$8 million credit recognised in Ardagh Metal Packaging America, primarily related to the part reversal of impairment and restructuring charges in respect of the closure of the Whitehouse (Ohio) production facility.
- \$35 million of transaction-related and other costs, including \$13 million relating to IT, restructuring and other transformation initiatives across the Group, \$10 million in Ardagh Glass Packaging North America primarily in respect of legal matters, \$7 million in Ardagh Glass Packaging Europe & Africa related to integration and other transaction costs and \$5 million of professional advisory fees, restructuring and other costs, primarily in relation to transformation initiatives in Ardagh Metal Packaging.
- \$18 million being the Group's share of exceptional items in Trivium.
- \$17 million tax credits relating to the above items.

Segment information

Year ended 31 December 2025 compared with year ended 31 December 2024

| | Year ended 31 December | |
|--|------------------------|--------------|
| | 2025 | 2024 |
| | (in \$ millions) | |
| Revenue | | |
| Ardagh Metal Packaging Europe | 2,307 | 2,161 |
| Ardagh Metal Packaging Americas | 3,190 | 2,747 |
| Ardagh Glass Packaging Europe & Africa | 2,650 | 2,738 |
| Ardagh Glass Packaging North America | 1,451 | 1,494 |
| Total Revenue | 9,598 | 9,140 |
| Adjusted EBITDA | | |
| Ardagh Metal Packaging Europe | 272 | 257 |
| Ardagh Metal Packaging Americas | 467 | 415 |
| Ardagh Glass Packaging Europe & Africa | 489 | 444 |
| Ardagh Glass Packaging North America | 186 | 158 |
| Total Adjusted EBITDA | 1,414 | 1,274 |

Revenue

Ardagh Metal Packaging Europe. Revenue increased by \$146 million, or 7%, to \$2,307 million for the year ended 31 December 2025, compared with \$2,161 million in the year ended 31 December 2024, principally due to the pass through of higher input costs to customers and favourable volume/mix effects.

Ardagh Metal Packaging Americas. Revenue increased by \$443 million, or 16%, to \$3,190 million for the year ended 31 December 2025, compared with \$2,747 million in the year ended 31 December 2024. The increase in revenue was primarily driven by the pass through of higher input costs to customers and favourable volume/mix effects.



Ardagh Glass Packaging Europe & Africa. Revenue decreased by \$88 million, or 3%, to \$2,650 million in the year ended 31 December 2025, compared with \$2,738 million in the year ended 31 December 2024. Excluding favourable foreign currency translation effects of \$64 million, revenue decreased by \$152 million, or 6%, principally due to the pass through of lower input costs to customers and unfavourable volume/mix effects.

Ardagh Glass Packaging North America. Revenue decreased by \$43 million, or 3%, to \$1,451 million in the year ended 31 December 2025, compared with \$1,494 million in the year ended 31 December 2024. The decrease in revenue principally reflected unfavourable volume/mix effects related to the Group's footprint adjustment activity, partly offset by the pass through of higher input costs to customers.

Adjusted EBITDA

Ardagh Metal Packaging Europe. Adjusted EBITDA increased by \$15 million, or 6%, to \$272 million for the year ended 31 December 2025, compared with \$257 million in the year ended 31 December 2024. Adjusted EBITDA increased by 2%, principally due to lower operations and overhead costs, and favourable volume/mix effects, partly offset by lower input cost recovery.

Ardagh Metal Packaging Americas. Adjusted EBITDA increased by \$52 million, or 13%, to \$467 million for the year ended 31 December 2025, compared with \$415 million in the year ended 31 December 2024. The increase was primarily driven by favourable volume/mix effects, partly offset by higher operations and overhead costs and lower input cost recovery.

Ardagh Glass Packaging Europe & Africa. Adjusted EBITDA increased by \$45 million, or 10%, to \$489 million in the year ended 31 December 2025, compared with \$444 million in the year ended 31 December 2024. Excluding favourable foreign currency translation effects of \$12 million, Adjusted EBITDA increased by \$33 million, principally due to lower operating and input costs, partly offset by unfavourable volume/mix effects.

Ardagh Glass Packaging North America. Adjusted EBITDA increased by \$28 million, or 18%, to \$186 million in the year ended 31 December 2025, compared with \$158 million in the year ended 31 December 2024. The increase in Adjusted EBITDA was principally driven by lower operating and overhead costs, and favourable mix effects, partly offset by lower volumes.



Liquidity and Capital Resources

Cash requirements related to operations

Our principal sources of cash are cash generated from operations and external financings, including borrowings and other credit facilities. Our principal funding arrangements include borrowings available under the Group's Global Asset Based Loan facilities.

The following table outlines our principal financing arrangements as of 31 December 2025.

| Facility | Currency | Maximum amount drawable Local Currency m | Final maturity date | Facility type | Amount drawn | | | | Undrawn amount \$'m |
|--|----------|---|---------------------|---------------|----------------------|-----------------------|-------------------------------|---------------------|------------------------|
| | | | | | ARDGFH S.A.* \$'m | ARGID Group** \$'m | Unrestricted Group*** \$'m | Total Group \$'m | |
| 6.500%/7.250% Mirror Toggle Notes | USD | 638 | 30-Jun-27 | Bullet | 638 | – | – | 638 | – |
| 9.500% Senior Secured First Lien Notes | USD | 1,560 | 01-Dec-30 | Bullet | – | 1,560 | – | 1,560 | – |
| 11.000%/12.000% Senior Secured Second Lien Notes | USD | 1,215 | 01-Dec-30 | Bullet | – | 1,215 | – | 1,215 | – |
| 11.000%/12.000% Senior Secured Second Lien Notes | EUR | 1,229 | 01-Dec-30 | Bullet | – | 1,444 | – | 1,444 | – |
| South African Senior Facilities | ZAR | 8,500 | 01-Mar-28 | Bullet | – | 489 | – | 489 | 24 |
| Global Asset Based Loan Facility - ARGID Group | USD | 288 | 30-Nov-30 | Revolving | – | – | – | – | 288 |
| Lease obligations | Various | – | Various | Amortising | – | 416 | 368 | 784 | – |
| Other borrowings/credit lines | Various | – | Rolling | Amortising | – | 72 | 27 | 99 | 48 |
| 2.000% Senior Secured Green Notes | EUR | 450 | 01-Sept-28 | Bullet | – | – | 529 | 529 | – |
| 3.250% Senior Secured Green Notes | USD | 600 | 01-Sept-28 | Bullet | – | – | 600 | 600 | – |
| 5.000% Senior Secured Green Notes | EUR | 570 | 30-Jan-31 | Bullet | – | – | 670 | 670 | – |
| 6.250% Senior Secured Green Notes | USD | 620 | 30-Jan-31 | Bullet | – | – | 620 | 620 | – |
| 3.000% Senior Green Notes | EUR | 500 | 01-Sept-29 | Bullet | – | – | 587 | 587 | – |
| 4.000% Senior Green Notes | USD | 1,050 | 01-Sept-29 | Bullet | – | – | 1,050 | 1,050 | – |
| Global Asset Based Loan Facility - Unrestricted Group | USD | 351 | 30-Apr-27 | Revolving | – | – | – | – | 351 |
| Bradesco Facility | BRL | 500 | 30-Oct-26 | Bullet | – | – | – | – | 91 |
| Total borrowings / undrawn facilities | | | | | 638 | 5,196 | 4,451 | 10,285 | 802 |
| Deferred debt issue costs and bond discounts | | | | | – | (75) | (32) | (107) | – |
| Net borrowings / undrawn facilities | | | | | 638 | 5,121 | 4,419 | 10,178 | 802 |
| Cash, cash equivalents and restricted cash | | | | | (2) | (553) | (522) | (1,077) | 1,077 |
| Derivative financial instruments used to hedge foreign currency and interest rate risk | | | | | – | – | 3 | 3 | – |
| Net debt / available liquidity | | | | | 636 | 4,568 | 3,900 | 9,104 | 1,879 |

* "ARDGFH S.A." refers to the Mirror Toggle Notes held by ARDGFH.

** Borrowings listed under "ARGID Group" above refers to bonds issued by Ardagh Group S.A. and certain of its subsidiaries, being Ardagh Packaging Finance plc and Ardagh Holdings USA Inc., as well as leases and other borrowings held within other restricted subsidiaries of the Group. ARGID Group leverage ratio at 31 December 2025 is 5.2x and is based on ARGID Group net debt at 31 December 2025, as above, of \$4,568 million divided by the total Adjusted EBITDA of \$1,414 million (See 'Segment information' above) less the Adjusted EBITDA for the Ardagh Metal Packaging reportable segments of \$739 million and including the AMPSA ordinary dividend attributable to AGSA for the twelve months ended 31 December 2025 of \$183 million and the AMPSA 9% Preferred Shares dividend attributable to AGSA for the twelve months ended 31 December 2025 of \$22 million.

*** "Unrestricted" Group refers to AMPSA and its subsidiaries as referred to in Note 1 - General information of the audited consolidated financial statements.

Financing activity

Recapitalisation Transaction

On 12 November 2025, the Group completed the Recapitalisation Transaction with financial creditors representing over 99% by value of the then-existing senior secured notes (the "SSNs") and senior notes (the "SUNs") issued by AGSA's wholly-owned subsidiaries Ardagh Holdings USA Inc. and Ardagh Packaging Finance plc, financial creditors representing approximately 80% by value of the Toggle Notes and certain other stakeholders.



Following completion of the Recapitalisation Transaction, the former holders of the SUNs became the majority shareholders of the Company, receiving 92.5% of the equity of the Company, and the participating holders of the Toggle Notes received their pro rata share of 7.5% of the equity of the Company. This debt-for-equity swap resulted in a substantial reduction in the Group's debt burden.

The Recapitalisation Transaction included the issuance of \$1,560 million 9.500% Senior Secured First Lien Notes due 2030 (the "1L Notes"). Net proceeds from the issuance of the 1L Notes were used (i) to refinance certain debt facilities; (ii) to fund the consideration in connection with the Sale Transaction (see below); and (iii) for general corporate purposes including transaction costs as detailed in 'Exceptional items' above. In addition, the SSNs were exchanged for new \$1,215 million and €1,229 million 11.000%/12.000% Senior Secured Second Lien Notes due 2030. Also, the ARGID Group's \$0.5 billion Global Asset Based Loan facility was extended from 2027 to 2030, supported by a wide syndicate of lenders.

The Sale Transaction resulted in a cash payment of approximately \$300 million to the former indirect shareholders of AGSA, certain of whom were also shareholders of the Company. The net impact of these steps was accounted for through equity as a transaction with the shareholder. In addition, in connection with the Recapitalisation Transaction, a loan receivable balance of \$3 million with ARD Holdings S.A., the previous ultimate parent company of AGSA, was extinguished.

Proceeds from the Recapitalisation Transaction were also used to repay, in full, amounts drawn under the Group's senior secured credit facility with certain investment funds and other entities managed by affiliates of Apollo Capital Management, L.P., held within the Company's 100% indirectly owned subsidiary, Ardagh Investments Holdings Sarl. Related deferred finance costs amounting to \$23 million were derecognised and expensed to exceptional finance expenses in the consolidated income statement.

ARD Finance S.A., in 2019, advanced the Mirror Toggle Notes to ARDGFH by way of an unsecured unguaranteed loan. Following actions undertaken in connection with the Recapitalisation Transaction, an event of default occurred under the terms of the Mirror Toggle Notes and all amounts outstanding thereunder became immediately due and payable to ARD Finance S.A.. At the reporting date, ARDGFH does not have sufficient assets to settle this obligation. The treatment of the amounts outstanding under the Mirror Toggle Notes is dependent on the outcome of the JRP proceedings of ARD Finance S.A..

New Senior Secured Green Notes

On 1 December 2025, AMPSA issued €570 million 5.000% Senior Secured Green Notes due 2031 and \$620 million 6.250% Senior Secured Green Notes due 2031. Net proceeds from the issue of these notes were used to (i) redeem the Group's 6.000% Senior Secured Green Notes due 2027; (ii) repay the Senior Secured Term Loan; (iii) to pay the applicable redemption premiums and accrued interest in accordance with their terms; (iv) to redeem the Preferred Shares (see Note 25 – Non-controlling interest of the audited consolidated financial statements); and (v) to terminate the Group's CCIRS scheduled to mature in June 2026.

Other

The Bradesco Facility expired on 30 September 2025, in accordance with the contractual terms of the facility having remained undrawn at that date and on 12 November 2025, an amended Bradesco Facility (the "Amended Bradesco Facility") took effect maturing on 30 October 2026. The Amended Bradesco Facility contains similar terms as the Bradesco Facility in respect of security provided in the event of the facility being drawn.

Lease obligations at 31 December 2025 of \$784 million (31 December 2024: \$694 million), primarily reflects \$335 million of new lease liabilities and foreign currency movements, offset by \$242 million of repayments and \$3 million disposals of lease assets during the year ended 31 December 2025.

At 31 December 2025 the Group had cash drawings of \$nil on the Global Asset Based Loan facilities. The facilities' limits of \$908 million were reduced to \$855 million due to their working capital collateral value and other restrictions. Available undrawn facilities amounted to \$639 million (2024: \$331 million) at 31 December 2025.

The Group has deducted transaction costs of \$99 million that are incremental and directly attributable to the issuance of new debt instruments from their initial fair value.



The following table outlines the minimum repayments the Group is obliged to make in the twelve months ending 31 December 2026, assuming that other credit lines will be renewed or replaced with similar facilities as they mature.

| Facility | Currency | Local Currency (in millions) | Final Maturity Date | Facility Type | Minimum net repayment for the twelve months ending 31 December 2026 (in \$ millions) |
|---|-----------------|---|------------------------------------|--------------------------|---|
| Mirror Toggle Notes | USD | 638 | 30-Jun-27 | Bullet | 638 |
| Global Asset Based Loan facility - ARGID Group | USD | 288 | 30-Nov-30 | Revolving | — |
| Global Asset Based Loan facility - Unrestricted Group | USD | 351 | 30-Apr-27 | Revolving | — |
| Lease obligations | Various | — | Various | Amortising | 191 |
| Other borrowings/credit lines | Various | — | Rolling | Amortising | 79 |
| | | | | | 908 |

The Group generates substantial cash flow from its operations and had \$1,075 million in cash, cash equivalents and restricted cash as at 31 December 2025, as well as available but undrawn liquidity of \$802 million under its credit facilities.

In consideration of the successful completion of the Recapitalisation Transaction and the extension of the ARGID Group's Global Asset Based Loan facility, we believe that our cash balances and future cash flow from operating activities, as well as our credit facilities, will provide sufficient liquidity to fund future purchases of property, plant and equipment, and interest payments on our notes and other borrowings for at least the next twelve months.

The Group's long-term liquidity needs primarily relate to the service of our debt obligations. We expect to satisfy our future long-term liquidity needs through cash flow generated from operations and we or our affiliates may also, from time to time, seek to refinance, repurchase or extend the maturity of our outstanding debt through open market purchases, tender offers, exchange offers, privately negotiated transactions or otherwise. Such transactions and the terms thereof will depend on market conditions, our liquidity requirements, contractual restrictions and other factors. Certain of the Company's subsidiaries make use of financial instruments, as further detailed in the notes to the audited consolidated financial statements which include the Group's objectives and policies for financial risk management, including hedging practices, as well as its exposure to market, credit, liquidity and treasury risks.

Receivables factoring and related programs

The Group participates in several uncommitted accounts receivable factoring and related programs with various financial institutions for certain receivables. Such programs are accounted for as true sales of receivables, as they are either without recourse to the Group or transfer substantially all the risk and rewards to the financial institutions. Receivables of \$881 million were sold under these programs at 31 December 2025 (31 December 2024: \$920 million).

Trade payables processing

Certain of the Group's suppliers have access to independent third-party payable processors. The processors allow suppliers, if they choose, to sell their receivables to financial institutions at the sole discretion of both the supplier and the financial institution. The Group does not direct or have any involvement in the sale of these receivables and availing of these arrangements is at the discretion of the supplier. As the original liability to our suppliers remains, including amounts due and scheduled payment dates, and is neither legally extinguished nor substantially modified, the Group continues to present such obligations within trade payables and includes payments to the processors within cash from operations.

Included within trade and other payables at 31 December 2025 is an amount of \$84 million (2024: \$111 million) where suppliers have received payments from the processors. These payments are considered non-cash transactions for the Group and there were no significant changes in the carrying amount of trade payables subject to trade payables processing.

The range of payment due dates for trade payables that are part of the processing at 31 December 2025 are 90 – 150 days (2024: 60 – 150 days) after the invoice date, with comparable trade payables that are not part of the processing being due 55 – 150 days (2024: 55 – 120 days) after the invoice date with payment terms varying by jurisdiction and procurement category.



Directors, Senior Management and Employees

Board of Directors

The following table sets forth certain information with respect to the members of the board of directors of Ardagh Holdings S.A. (the "Board") as of 22 April 2026, the approval date of these consolidated financial statements.

| Name | Age | Position | Expiration of current directorship term | Independent |
|--------------------|------------|------------------------|--|-------------------------------------|
| Mark Porto | 59 | Executive Chair | 2026 | |
| Galdino Claro | 66 | Non-Executive Director | 2026 | <input checked="" type="checkbox"/> |
| Jean-Pierre Floris | 77 | Non-Executive Director | 2026 | <input checked="" type="checkbox"/> |
| Richard Navarre | 65 | Non-Executive Director | 2026 | <input checked="" type="checkbox"/> |
| Herman Troskie | 55 | Non-Executive Director | 2026 | |

Backgrounds of Our Directors and Officers

Mark Porto

Mark Porto is the Executive Chair of the board of directors of Ardagh Holdings S.A. He has a 20-year track record in working with industrial manufacturing, consumer product, and technology companies worldwide. Most recently, he worked as CEO of Phoenix Services / Phoenix Global, a global industrial supplier. Previously, Mr. Porto was recruited by the private equity investment firm Promus Holdings to serve as president, CEO, and board director of Associated Steel Group, a building design and manufacturing firm. Prior roles included interim executive assignments with private equity firms in North America and Europe, as well as VP of operations at Bushnell, a consumer products company. Mr. Porto also served as advisor, consultant, and interim executive to AlixPartners, a business advisory firm, and served as a Division Officer in the United States Navy and with the Naval Reserves. Mr. Porto graduated from Northwestern University, Kellogg School of Management, with an MBA in International Business and Marketing. He also has a BS in Computer Science and a BA in Mathematics from Duke University. Mr. Porto is Chair of the Nominating and Governance Committee and a member of the Compensation Committee. He is a citizen of the United States of America and Italy.

Galdino Claro

Galdino Claro is an independent consultant, advisor and board director with over 40 years of experience in the metals, mining and recycling industries. Mr. Claro has served as CEO of both publicly listed and privately owned global companies such as: Sims Limited (ASX-SGM.AX), Harsco Metals and Minerals (NYSE-HSC), The Heico Companies Metals Group, Aleris America and Wilmington Paper Corporation. Galdino Claro currently serves also as an independent director of Natural Resource Partners LP. In addition, Mr. Claro was an international executive at Alcoa Inc. for 23 years, where he served as the president of Alcoa China, headquartered in Beijing, and president of Alcoa Extrusions, headquartered in Geneva, as well as other executive positions in the United States, Europe and Latin America. He is certified as an expert in total quality by the International Labor Office in Chiba, Japan, and holds a degree in mechanical engineering from the University of Taubaté in São Paulo, Brazil. Mr. Claro is an independent director and a member of the Audit Committee and the Compensation Committee. He is a citizen of the United States of America, Brazil and Portugal.

Jean-Pierre Floris

Jean-Pierre Floris started his career at a subsidiary of Corning Glass and Saint Gobain. He worked successively for both companies in financial control, manufacturing and plant management. Since 1985 Mr. Floris worked as a CEO, first of CarnaudMetalbox plastic packaging, then as CEO and chairman of Saint-Gobain speciality bottles, general delegate of Saint-Gobain for Spain and Portugal, later for South America, and as deputy CEO of Saint-Gobain, directly in charge of flat glass, high performance materials, and Verallia. In 2015 he retired from Saint-Gobain, sold Verallia to Apollo and stayed as CEO and chairman of Verallia, while serving at a few boards of Saint-Gobain. At the end of 2017, Mr. Floris worked for the French government and was appointed governmental delegate for business restructuring. Since the end of 2019 he has worked as senior advisor of AlixPartners, and as an independent consultant on strategy and operations improvement. Mr. Floris graduated as an engineer from Ecole des Mines de Paris, and also has a master's degree in Economic Systems Planning from Stanford University and a master's degree in Mathematics from Université de Paris. Mr. Floris is an independent director and a member of the Audit Committee. He is a citizen of France.



Richard Navarre

Richard Navarre is the retired chairman, CEO and president of Covia Corporation, which was during his tenure a leading provider of high-quality minerals and material solutions for the industrial and energy markets, a position held from 2019 to 2021. He was chairman of the board of Covia from 2018 to 2021. From 2012 to 2018, Mr. Navarre served as a strategic business advisor to leading energy and private equity firms. He previously served as the president and chief commercial officer of Peabody Energy Corporation from 2008 until 2012, as both executive vice president of corporate development and CFO from 2006 to 2008, and as CFO from 1999 to 2008. Mr. Navarre is currently lead independent director, chair of the nominating and corporate governance committee and member of the compensation committee for Core Natural Resources (NYSE-CNR). He is also the chair of the board and member of the environmental, social and corporate governance committee for Civeo Corporation (NYSE-CVEO), and an independent director, member of the audit committee and chairman of the conflicts committee for Natural Resource Partners LP (NYSE-NRP). He is a member of the Hall of Fame of the College of Business at Southern Illinois University–Carbondale, and a member of board of advisors of the College of Business and Analytics. Mr. Navarre is a Certified Public Accountant and received his B.S. in Accounting from Southern Illinois University-Carbondale. Mr. Navarre is an independent director and Chair of the Audit Committee. He is a citizen of the United States of America.

Herman Troskie

Herman Troskie has been a director of the Ardagh Group since 2009. He was previously the CEO of corporate, legal and tax advisory at Stonehage Fleming, the international family office. Mr. Troskie has extensive experience in the areas of international corporate structuring, cross-border financing and capital markets. He is also a director of other private and public companies. Mr. Troskie qualified as a South African attorney in 1997, and as a solicitor of the Senior Courts of England and Wales in 2001. Mr. Troskie is the Chair of the Compensation Committee and a member of the Nominating and Governance Committee. He is based in Luxembourg and is a citizen of the Netherlands and South Africa.

Committees of the Board

The Board has three standing committees: an audit committee (the “Audit Committee”), a compensation committee (the “Compensation Committee”), and a nominating and governance committee (the “Nominating and Governance Committee”). The members of each committee are appointed by the Board and serve until their successors are elected and qualified, unless they are earlier removed or they resign. Each committee reports to the Board as it deems appropriate, and as the Board may request. In the future, the Board may establish other committees, as it deems appropriate, to assist with its responsibilities.

Audit Committee

Our Audit Committee currently consists of Richard Navarre, Galdino Claro and Jean-Pierre Floris, with Richard Navarre service as the chair of the Audit Committee.

Our Audit Committee, among other matters, oversees (1) our financial reporting, auditing and internal control activities; (2) the integrity and audits of our financial statements; (3) our compliance with legal and regulatory requirements; (4) the qualifications and independence of our independent auditors; (5) the performance of our internal audit function and independent auditors; and (6) our overall risk exposure and management.

Duties of the Audit Committee include the following:

- annually review and assess the adequacy of the Audit Committee charter and the performance of the Audit Committee;
- be responsible for recommending the appointment, retention and termination of our independent auditors and determine the compensation of our independent auditors;
- review the plans and results of the audit engagement with the independent auditors;
- evaluate the qualifications, performance and independence of our independent auditors;
- have authority to approve in advance all audit and non-audit services by our independent auditors, the scope and terms thereof and the fees therefor;
- review the adequacy of our internal accounting controls;



- ensure the Company maintains a robust risk management function, including in respect of information technology and cybersecurity risk management; and
- meet at least quarterly with our executive officers, internal audit staff and our independent auditors in separate executive sessions.

The Audit Committee has the power to investigate any matter brought to its attention within the scope of its duties and to retain counsel for this purpose where appropriate. Our Board has adopted a written charter for the Audit Committee, which is available on our corporate website at <https://www.ardaghgroup.com/investors/corporate-governance/governance-documents>. The contents of the website are not incorporated by reference into these consolidated financial statements.

Compensation Committee

Our Compensation Committee currently consists of Herman Troskie, Galdino Claro and Mark Porto, with Herman Troskie serving as the chair of the Compensation Committee.

The Compensation Committee has the sole authority to retain, and terminate, any compensation consultant to assist in the evaluation of employee compensation and to approve the consultant's fees and the other terms and conditions of the consultant's retention. The Compensation Committee, among other matters:

- at the request of our Board, reviews and makes recommendations to our Board relating to management succession planning;
- administers, reviews and makes recommendations to our Board regarding our compensation plans;
- reviews and approves our corporate goals and objectives with respect to compensation for executive officers and, evaluates each executive officer's performance in light of such goals and objectives to set his or her annual compensation, including salary, bonus and equity and non-equity incentive compensation, subject to approval by our Board; and
- provides oversight of management's decisions regarding the performance, evaluation and compensation of other officers.

Our Board has adopted a written charter for the Compensation Committee, which is available on our corporate website at <https://www.ardaghgroup.com/investors/corporate-governance/governance-documents>. The contents of the website are not incorporated by reference into these consolidated financial statements.

Nominating and Governance Committee

Our Nominating and Governance Committee currently consists of Mark Porto and Herman Troskie, with Mark Porto serving as the chair of the Nominating and Governance Committee.

The Nominating and Governance Committee, among other matters:

- selects and recommends to the Board nominees for election by the shareholders or appointment by the Board;
- annually reviews with the Board the composition of the Board with regards to characteristics such as independence, knowledge, skills, experience and diversity of the members of the Board;
- makes recommendations on the frequency and structure of meetings of the Board and monitors the functioning of the committees of the Board;
- develops and recommends to our Board a set of corporate governance guidelines applicable to us and periodically reviews such guidelines and recommends changes to our Board for approval as necessary; and
- oversees the annual self-evaluation of our Board.

Our Board has adopted a written charter for the Nominating and Governance Committee, which is available on our corporate website at <https://www.ardaghgroup.com/investors/corporate-governance/governance-documents>. The contents of the website are not incorporated by reference into these consolidated financial statements.



Code of Conduct

Our Board has adopted a code of conduct (the “Code of Conduct”) that establishes the standards of ethical conduct applicable to all of our directors, officers and employees. We also expect that all our business partners adhere to the principles and values set out in our Code of Conduct. The Code of Conduct addresses, among other things, competition and fair dealing, conflicts of interest, accurate financial reporting, compliance with applicable laws, rules and regulations, handling of company funds and assets, confidentiality and the process for reporting violations of the Code of Conduct, employee misconduct or other violations. Any waiver of the Code of Conduct with respect to any director or executive officer will be promptly disclosed and posted on our website. Amendments to the Code of Conduct must be approved by our Board and will be promptly disclosed and posted on our website.

The Code of Conduct is publicly available on our website at <https://www.ardaghgroup.com/investors/corporate-governance/governance-documents> and in print to any shareholder who requests a copy. The contents of the website are not incorporated by reference into these consolidated financial statements.

Corporate Governance Guidelines

Our Board has adopted corporate governance guidelines that serve as a framework within which our Board operates. These guidelines cover a number of areas including the composition of the board, board membership criteria and director qualifications, director responsibilities, board agenda, role of the executive chair of the board, meetings of independent directors, board member access to management and independent advisors, director communications with third parties, director compensation, director orientation and continuing education, evaluation of senior management and management succession planning.

Enterprise Risk Management

We have implemented an enterprise risk management framework with processes to identify, assess, treat and monitor risks. These processes build part of our corporate governance structure and are overseen by the Board.

Compensation of Directors and Key Management

The aggregate amount of salaries and other short-term employee benefits our key management (including directors) received from the Group for service as key management for the year ended 31 December 2025 was \$18 million (2024: \$13 million). Please refer to Note 26 – Related party transactions and information of the audited consolidated financial statements.

Luxembourg Trade Register Number (Registre de Commerce et des Sociétés)

B 131609



STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR CONSOLIDATED FINANCIAL STATEMENTS

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

The consolidated financial statements are required by law to give a true and fair view of the state of affairs of the Group and of the profit or loss of the Group for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state that the consolidated financial statements comply with IFRS Accounting Standards as adopted by the EU; and
- prepare the consolidated financial statements on a going concern basis unless it is inappropriate to presume that the Group will continue in business.

The directors confirm that they have complied with the above requirements in preparing the consolidated financial statements.

The directors are responsible for keeping proper books of account that disclose with reasonable accuracy at any time the financial position of the Group and enable them to ensure that the consolidated financial statements comply with Luxembourg law. They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ENVIRONMENTAL, RESEARCH AND DEVELOPMENT ACTIVITIES

Environmental, Health and Safety and Product Safety Regulation

Our operations and properties are regulated under a wide range of laws, ordinances and regulations and other legal requirements concerning the environment, health and safety and product safety in each jurisdiction in which we operate. We believe that our manufacturing facilities are in compliance, in all material respects, with these laws and regulations.

The principal environmental issues we face include the environmental impact of the disposal of water used in our production processes, generation and disposal of waste, the receiving, use and storage of hazardous and non hazardous materials, the potential contamination and subsequent remediation of land, surface water and groundwater arising from our operations and the impact on air quality through gas and particle emissions, including the emission of greenhouse gases.

Research and Development

We have advanced technical and manufacturing capabilities in both metal packaging and glass packaging, including research and development and engineering centres in the United States and Europe, principally based in Elk Grove, Illinois, and Bonn, Germany. In addition, our subsidiary, Heye International GmbH, is a leading provider of engineering solutions to the glass container industry.



Audit Report to the Shareholders of Ardagh Holdings S.A.



Audit report

To the Shareholders of
Ardagh Holdings S.A.

Report on the audit of the consolidated financial statements

Our opinion

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of Ardagh Holdings S.A. (the “Company”) and its subsidiaries (the “Group”) as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union.

What we have audited

The Group’s consolidated financial statements comprise:

- the consolidated statement 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 statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

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 consolidated 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.

We are independent of the Group 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 consolidated financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Emphasis of matter

We draw attention to Note 3 to these consolidated financial statements, which indicates the Basis of preparation of these consolidated financial statements prior and after the Recapitalisation Transaction. Our opinion is not modified in respect of this matter.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information stated in the management report but does not include the consolidated financial statements and our audit report thereon.

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



In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements 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 consolidated financial statements

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

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

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

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the consolidated financial statements

The objectives of our audit are to obtain reasonable assurance about whether the consolidated financial statements 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 consolidated financial statements.



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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group'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 Group'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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities and business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.



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.

Report on other legal and regulatory requirements

The management report is consistent with the consolidated financial statements and has been prepared in accordance with applicable legal requirements.

Luxembourg, 23 April 2026

PricewaterhouseCoopers Assurance, Société coopérative
Represented by

David Schmidt



Consolidated Financial Statements



ARDAGH HOLDINGS S.A.
CONSOLIDATED INCOME STATEMENT

| | Year ended 31 December 2025 | | | Year ended 31 December 2024 | | | |
|--|-----------------------------|--|------------------------------|-----------------------------|--|------------------------------|---------------|
| | Note | Before exceptional items \$'m | Exceptional items \$'m | Total \$'m | Before exceptional items \$'m | Exceptional items \$'m | Total \$'m |
| Revenue | 4 | 9,598 | Note 5 – | 9,598 | 9,140 | Note 5 – | 9,140 |
| Cost of sales | | (8,349) | (315) | (8,664) | (8,038) | (273) | (8,311) |
| Gross profit | | 1,249 | (315) | 934 | 1,102 | (273) | 829 |
| Sales, general and administration expenses | | (561) | (60) | (621) | (553) | (35) | (588) |
| Intangible amortisation and impairment | 9 | (173) | (64) | (237) | (176) | – | (176) |
| Operating profit | | 515 | (439) | 76 | 373 | (308) | 65 |
| Net finance expense | 6 | (727) | 1,434 | 707 | (626) | – | (626) |
| Share of post-tax loss in equity accounted joint venture | 12 | (14) | (6) | (20) | (11) | (18) | (29) |
| Profit/(loss) before tax | | (226) | 989 | 763 | (264) | (326) | (590) |
| Income tax charge | 7 | (53) | (45) | (98) | (65) | 17 | (48) |
| Profit/(loss) for the year | | (279) | 944 | 665 | (329) | (309) | (638) |
| Profit/(loss) attributable to: | | | | | | | |
| Equity holders | | | | 662 | | | (637) |
| Non-controlling interests | 25 | | | 3 | | | (1) |
| Profit/(loss) for the year | | | | 665 | | | (638) |

The accompanying notes to the consolidated financial statements are an integral part of these consolidated financial statements.

Approved by the directors on 22 April 2026

Mark Porto

Herman Troskie



ARDAGH HOLDINGS S.A.
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| | Note | Year ended 31 December | |
|--|------|------------------------|--------------|
| | | 2025 \$'m | 2024 \$'m |
| Profit/(loss) for the year | | 665 | (638) |
| Other comprehensive (expense)/income: | | | |
| Items that may subsequently be reclassified to income statement | | | |
| <i>Foreign currency translation adjustments:</i> | | | |
| — Arising in the year | | (170) | 8 |
| | | (170) | 8 |
| Share of foreign currency translation adjustments in equity accounted joint venture | 12 | 6 | (9) |
| | | 6 | (9) |
| <i>Effective portion of changes in fair value of cash flow hedges:</i> | | | |
| — New fair value adjustments into reserve | | (55) | 68 |
| — Movement out of reserve to income statement | | 70 | (52) |
| — Movement in deferred tax | | (5) | (6) |
| | | 10 | 10 |
| Share of changes in fair value of cash flow hedges in equity accounted joint venture | 12 | 4 | (1) |
| | | 4 | (1) |
| <i>Loss recognised on cost of hedging:</i> | | | |
| — New fair value adjustments into reserve | | (3) | (1) |
| — Movement out of reserve | | — | (1) |
| | | (3) | (2) |
| <i>Items that will not be reclassified to income statement</i> | | | |
| — Remeasurement of employee benefit obligations | 21 | 19 | (9) |
| — Deferred tax movement on employee benefit obligations | | (3) | 2 |
| | | 16 | (7) |
| Share of items that will not be reclassified to income statement in equity accounted joint venture | 12 | (2) | 3 |
| | | (2) | 3 |
| Total other comprehensive (expense)/income for the year | | (139) | 2 |
| Total comprehensive income/(expense) for the year | | 526 | (636) |
| Attributable to: | | | |
| Equity holders | | 518 | (637) |
| Non-controlling interests | 25 | 8 | 1 |
| Total comprehensive income/(expense) for the year | | 526 | (636) |

The accompanying notes to the consolidated financial statements are an integral part of these consolidated financial statements.

Approved by the directors on 22 April 2026

Mark Porto

Herman Troskie



ARDAGH HOLDINGS S.A. CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| | Note | At 31 December | | At 1 January |
|--|------|----------------|----------------|----------------|
| | | 2025 \$'m | 2024 \$'m | 2024 \$'m |
| Non-current assets | | | | |
| Intangible assets | 9 | 1,890 | 1,927 | 2,146 |
| Property, plant and equipment | 10 | 4,781 | 4,737 | 5,279 |
| Derivative financial instruments | 20 | 2 | 3 | 3 |
| Deferred tax assets | 13 | 142 | 154 | 159 |
| Investment in equity accounted joint venture | 12 | 210 | 198 | 250 |
| Employee benefit assets | 21 | 15 | 10 | 22 |
| Other non-current assets | 11 | 105 | 86 | 101 |
| | | 7,145 | 7,115 | 7,960 |
| Current assets | | | | |
| Inventories | 14 | 1,505 | 1,356 | 1,526 |
| Intangible assets | 9 | 40 | 21 | 4 |
| Trade and other receivables | 15 | 1,008 | 779 | 869 |
| Contract assets | 16 | 267 | 251 | 259 |
| Income tax receivable | | 78 | 82 | 103 |
| Derivative financial instruments | 20 | 42 | 35 | 13 |
| Cash, cash equivalents and restricted cash | 17 | 1,077 | 1,081 | 732 |
| Related party receivables | 27 | 2 | 4 | 50 |
| | | 4,019 | 3,609 | 3,556 |
| TOTAL ASSETS | | 11,164 | 10,724 | 11,516 |
| Equity attributable to owners of the parent | | | | |
| Equity share capital | 18 | — | 1 | 1 |
| Share premium | | 719 | — | — |
| Other reserves | | 1,018 | 1,448 | 1,402 |
| Retained earnings | | (4,242) | (4,911) | (4,183) |
| | | (2,505) | (3,462) | (2,780) |
| Non-controlling interests | 25 | (144) | (97) | (41) |
| TOTAL EQUITY | | (2,649) | (3,559) | (2,821) |
| Non-current liabilities | | | | |
| Borrowings | 20 | 8,677 | 10,106 | 9,870 |
| Lease obligations | 20 | 593 | 508 | 632 |
| Employee benefit obligations | 21 | 359 | 368 | 394 |
| Derivative financial instruments | 20 | 85 | 55 | 162 |
| Deferred tax liabilities | 13 | 434 | 368 | 355 |
| Provisions and other liabilities | 22 | 104 | 110 | 116 |
| | | 10,252 | 11,515 | 11,529 |
| Current liabilities | | | | |
| Borrowings | 20 | 717 | 282 | 67 |
| Lease obligations | 20 | 191 | 186 | 163 |
| Interest payable | | 85 | 71 | 52 |
| Derivative financial instruments | 20 | 46 | 73 | 54 |
| Trade and other payables | 23 | 2,381 | 1,976 | 2,277 |
| Income tax payable | | 83 | 80 | 93 |
| Provisions and other liabilities | 22 | 58 | 100 | 102 |
| | | 3,561 | 2,768 | 2,808 |
| TOTAL LIABILITIES | | 13,813 | 14,283 | 14,337 |
| TOTAL EQUITY and LIABILITIES | | 11,164 | 10,724 | 11,516 |

The accompanying notes to the consolidated financial statements are an integral part of these consolidated financial statements.

Approved by the directors on 22 April 2026

Mark Porto

Herman Troskie



ARDAGH HOLDINGS S.A.
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

| | Attributable to the owners of the parent | | | | | | | | Non-controlling interests \$'m | Total equity \$'m |
|---|--|-----------------------|--|---------------------------------|---------------------------------|------------------------|---------------------------|----------------|-----------------------------------|----------------------|
| | Share capital \$'m | Share premium \$'m | Foreign currency translation reserve \$'m | Cash flow hedge reserve \$'m | Cost of hedging reserve \$'m | Other reserves \$'m | Retained earnings \$'m | Total \$'m | | |
| At 1 January 2024 | 1 | — | (26) | (36) | 6 | 1,458 | (4,183) | (2,780) | (41) | (2,821) |
| Loss for the year | — | — | — | — | — | — | (637) | (637) | (1) | (638) |
| Other comprehensive income/(expense) | — | — | — | 6 | (2) | — | (4) | — | 2 | 2 |
| Hedging losses transferred to cost of inventory | — | — | — | 24 | — | — | — | 24 | — | 24 |
| Transactions with owners in their capacity as owners | | | | | | | | | | |
| NOMOQ put and call liability (Note 22) | — | — | — | — | — | 2 | — | 2 | — | 2 |
| Dividends (Note 26) | — | — | — | — | — | — | (87) | (87) | (57) | (144) |
| Recapitalisation transaction (Note 20) | — | — | — | — | — | 16 | — | 16 | — | 16 |
| At 31 December 2024 | 1 | — | (26) | (6) | 4 | 1,476 | (4,911) | (3,462) | (97) | (3,559) |
| At 1 January 2025 | 1 | — | (26) | (6) | 4 | 1,476 | (4,911) | (3,462) | (97) | (3,559) |
| Profit for the year | — | — | — | — | — | — | 662 | 662 | 3 | 665 |
| Other comprehensive (expense)/income | — | — | (158) | 7 | (3) | — | 10 | (144) | 5 | (139) |
| Hedging losses transferred to cost of inventory | — | — | — | 24 | — | — | — | 24 | 1 | 25 |
| Transactions with owners in their capacity as owners | | | | | | | | | | |
| Recapitalisation transaction (Note 20) | (1) | 719 | — | — | — | (299) | (3) | 416 | — | 416 |
| NOMOQ put and call liability (Note 22) | — | — | — | — | — | (1) | — | (1) | 1 | — |
| Dividends (Note 26) | — | — | — | — | — | — | — | — | (57) | (57) |
| At 31 December 2025 | — | 719 | (184) | 25 | 1 | 1,176 | (4,242) | (2,505) | (144) | (2,649) |

The accompanying notes to the consolidated financial statements are an integral part of these consolidated financial statements.

Approved by the directors on 22 April 2026

Mark Porto

Herman Troskie



ARDAGH HOLDINGS S.A.
CONSOLIDATED STATEMENT OF CASH FLOWS

| | Note | Year ended 31 December | |
|---|------|------------------------|--------------|
| | | 2025 \$'m | 2024 \$'m |
| Cash flows from operating activities | | | |
| Cash generated from operations | 24 | 1,226 | 1,109 |
| Net interest paid | | (535) | (552) |
| Settlement of foreign currency derivative financial instruments | | (79) | 14 |
| Income tax paid | | (40) | (52) |
| Net cash from operating activities | | 572 | 519 |
| Cash flows used in investing activities | | | |
| Purchase of property, plant and equipment | | (457) | (461) |
| Purchase of intangible assets | | (19) | (30) |
| Proceeds from disposal of property, plant and equipment | | 41 | 37 |
| Proceeds from loans receivable | | — | 62 |
| Other investing cash flows | | 7 | (8) |
| Net cash used in investing activities | | (428) | (400) |
| Cash flows (used in)/from financing activities | | | |
| Proceeds from borrowings | 20 | 2,914 | 1,850 |
| Repayment of borrowings | 20 | (2,184) | (1,177) |
| Financing costs paid | | (213) | (46) |
| Early redemption premium paid | | (30) | — |
| Lease repayments | 20 | (242) | (210) |
| Dividends paid | 26 | (57) | (144) |
| Consideration paid on termination of derivative financial instruments | 20 | (104) | (6) |
| Consideration in connection with Sale Transaction | | (300) | — |
| Net cash (outflow)/inflow from financing activities | | (216) | 267 |
| Net (decrease)/increase in cash and cash equivalents and restricted cash | | (72) | 386 |
| Cash, cash equivalents and restricted cash at the beginning of the year | 17 | 1,081 | 732 |
| Exchange gains/(losses) on cash, cash equivalents and restricted cash | | 68 | (37) |
| Cash, cash equivalents and restricted cash at the end of the year | 17 | 1,077 | 1,081 |

The accompanying notes to the consolidated financial statements are an integral part of these consolidated financial statements.

Approved by the directors on 22 April 2026

Mark Porto

Herman Troskie



ARDAGH HOLDINGS S.A. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. General information

Ardagh Holdings S.A., formerly Yeoman Capital S.A. (the “Company” or “AHSA”), was incorporated in Luxembourg on 5 June 2007 and the Company’s registered office is 56, rue Charles Martel, L-2134 Luxembourg, Luxembourg. The Company is registered with the Luxembourg Register of Commerce and Companies (Registre de Commerce et des Sociétés de Luxembourg) under number B 131609.

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. Further details of the Recapitalisation Transaction are contained in Note 20 – Financial assets and liabilities.

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.

ARD Finance S.A., in 2019, advanced a portion of the proceeds of the Toggle Notes to ARDGFH by way of an unsecured unguaranteed loan (the “Mirror Toggle Notes”). Following actions undertaken in connection with the Recapitalisation Transaction, an event of default occurred under the terms of the Mirror Toggle Notes and all amounts outstanding thereunder became immediately due and payable to ARD Finance S.A.. At the reporting date, ARDGFH does not have sufficient assets to settle this obligation. The treatment of the amounts outstanding under the Mirror Toggle Notes is dependent on the outcome of the JRP proceedings of ARD Finance S.A..

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 case 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. (“AMPASA”). AMPASA 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.

Ardagh 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, we operated 58 production facilities in 16 countries, employed approximately 19,000 personnel and recorded revenues of \$9.6 billion for the year then ended. Our production network included 23 metal packaging production facilities and 35 glass packaging production facilities.

The Group does not have any operations within Russia or Ukraine and continues to monitor and comply with the various sanctions administered by the U.S. Department of the Treasury's Office of Foreign Assets Control, the European Union, the United Kingdom and the United Nations Security Committee that have been imposed on the Russian government and certain Russian entities and individuals.

These consolidated financial statements reflect the consolidation of the legal entities forming the Group for the periods presented. The principal operating subsidiaries forming the Group are listed in Note 27 – Related party transactions and information.

The principal accounting policies that have been applied to the consolidated financial statements are described in Note 3 – Summary of material accounting policies.

2. Statement of directors' approval

The consolidated financial statements for the Group were authorised for issue by the board of directors of Ardag Holdings S.A. (the "Board") on 22 April 2026.

3. Summary of material accounting policies

Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with, and are in compliance with, IFRS[®] Accounting Standards and related interpretations as adopted by the EU. IFRS Accounting Standards are comprised of standards and interpretations approved by the IASB, and standards and interpretations approved by the predecessor International Accounting Standards Committee that have been subsequently approved by the IASB and remain in effect. References to IFRS Accounting Standards and related interpretations hereafter should be construed as references to IFRS Accounting Standards as adopted by the EU.

The consolidated financial statements are presented in U.S. dollar, rounded to the nearest million and have been prepared under the historical cost convention except for the following:

- Private and Public Warrants are stated at fair value (see Note 22 – Provisions and other liabilities);
- derivative financial instruments are stated at fair value; and
- employee benefit obligations are measured at the present value of the future estimated cash flows related to benefits earned and pension assets valued at fair value.

The preparation of consolidated financial statements in conformity with IFRS Accounting Standards requires the use of critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and income and expenses. It also requires management to exercise judgment in the process of applying Group accounting policies. These estimates, assumptions and judgments are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances and are subject to continual re-evaluation. However, actual outcomes may differ from these estimates. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are discussed in the critical accounting estimates, assumptions and judgments section of this note.

Accounting for acquisition of entities under the Recapitalisation Transaction

As part of the Recapitalisation Transaction (see Note 1 – General information and Note 20 – Financial assets and liabilities), the Company acquired control over AGSA and its subsidiaries and ARDGFH as one in a series of closely connected steps forming part of the wider transaction. Management exercised judgement in assessing whether this acquisition constitutes a business combination within the scope of IFRS 3 'Business Combinations'. Based on the assessment of the substance of the acquisition, including the sequence of interrelated steps and the nature of control at the acquisition date, management has determined that the acquisition does not meet the criteria for a business combination as defined by IFRS 3.

This conclusion reflects management's judgment based on, among other factors, the continuity of control over the relevant entities at the time of the acquisition and the fact that the acquisition represented an internal reorganisation within the broader Recapitalisation Transaction, rather than constituting a stand-alone acquisition of a business in its own right. The acquisition



is considered to fall outside the scope of IFRS 3 and, therefore, in accordance with IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors', the Group has applied predecessor accounting, recognising the assets and liabilities of the acquired subsidiaries at their existing carrying values.

Basis of preparation prior to the Recapitalisation Transaction

For the periods prior to the Recapitalisation Transaction, the consolidated financial statements have been prepared to represent the financial position and performance of the Group as if the Group had existed in its current legal form for the year ended 31 December 2024 and for the period from 1 January 2025 to 12 November 2025, the date the Recapitalisation Transaction occurred, for the audited consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows, and as at 1 January 2024 and 31 December 2024 for the consolidated statement of financial position.

The consolidated financial statements have been prepared by aggregating the financial information from the entities acquired by the Company following completion of the Recapitalisation Transaction as listed in Note 27 – Related party transactions and information.

Basis of preparation after the Recapitalisation Transaction

For the period after the Recapitalisation Transaction, the consolidated financial statements have been prepared for the Group as a stand-alone business. The accounting policies, presentation and methods of computation followed in the consolidated financial statements are consistent with those applied in the audited consolidated financial statements of the Group for the year ended 31 December 2024 (see above) and as set out below in this note.

First-time adoption of IFRS Accounting Standards

The consolidated financial statements as at and for the year ended 31 December 2025 are the first the Group has prepared in accordance with IFRS Accounting Standards, as adopted by the EU. Prior to changing its financial year as set out in Note 1 – General Information, the Group prepared its consolidated financial statements in conformity with the Luxembourg legal and regulatory requirements.

The transition to IFRS Accounting Standards was made in connection with the Recapitalisation Transaction, pursuant to which the Company acquired subsidiary entities that prepare their financial statements in accordance with IFRS Accounting Standards. Adoption of IFRS Accounting Standards provides consistency in financial reporting across the enlarged Group and reflects the accounting framework applied by the acquired business.

Accordingly, the Group has prepared consolidated financial statements that comply with IFRS Accounting Standards applicable as at 31 December 2025. Comparative financial information for the year ended 31 December 2024 has been presented in accordance with IFRS Accounting Standards and prepared on a predecessor accounting basis (as noted above). The Group's opening statement of financial position was prepared as at 1 January 2024, being the date of transition to IFRS Accounting Standards.

No material adjustments were required on transition to IFRS Accounting Standards, as the Company had no assets, liabilities or operations at the stage of acquisition as part of the Recapitalisation Transaction, and the acquired subsidiary entities previously prepared their financial information in accordance with IFRS Accounting Standards.

Going concern

On 12 November 2025, AGSA and its affiliates completed the Recapitalisation Transaction. Terms of the Recapitalisation Transaction included: (i) a significant deleveraging through a debt-for equity swap with a resulting transfer of ownership of AGSA to the Company, which is principally owned by former holders of certain indebtedness of AGSA and its affiliates, primarily comprising major financial institutions and investment funds; (ii) the exchange of all the previously existing senior secured notes due 2026 for new senior secured notes due 2030; and (iii) the provision of new capital to refinance certain existing debt facilities, to fund the cash payment of the purchase price to AGSA's former sponsor, and for general corporate purposes, including Recapitalisation Transaction costs. The Group also completed the Global ABL Extension. For further details of the Recapitalisation Transaction and the Global ABL Extension, please refer to Note 20 – Financial assets and liabilities.

At the date that the consolidated financial statements were approved for issue by the Board, the Board has formed the judgment that there is a reasonable expectation that the Group will have adequate resources to continue in operational existence for the foreseeable future. Accordingly, these consolidated financial statements have been prepared on a going concern basis.



In arriving at its conclusion, the Board has performed a comprehensive assessment of all available information about the period extending to at least 31 December 2026. This includes the Group's trading performance for the twelve months ended 31 December 2025, the anticipated trading performance for the period extending to at least 31 December 2026, management plans and strategic responses to current and potential operational challenges, including the evolving trade and tariff environment, economic and exchange rate volatility linked to political and geopolitical risks, the impact of the completion of the Recapitalisation Transaction and its impact on cash, net debt and the availability and terms of the Group's committed borrowing facilities, including the Global ABL Extension. Taking account of the aforementioned factors, it is the Board's judgment that it is appropriate to prepare the consolidated financial statements using the going concern basis.

Recently adopted accounting standards and changes in accounting policies

The impact of new standards, amendments to existing standards and interpretations issued and effective for annual periods beginning on or after 1 January 2025 have been assessed by the Board. None of these new standards or amendments to existing standards effective 1 January 2025 have had or are expected to have, a material impact for the Group.

Recent changes in accounting pronouncements

New standards and amendments to existing standards and interpretations which are effective for annual periods beginning on or after 1 January 2026, and have not been early adopted by the Group include IFRS 18 'Presentation and Disclosure in Financial Statements' which will replace IAS 1 'Presentation of Financial Statements'. IFRS 18 will retain many of the principles from IAS 1 with limited changes, in particular, it will not impact the recognition or measurement of items in the financial statements, or items which are presented in the income statement. IFRS 18 will introduce new presentation of items within the income statement, new required disclosures in the financial statements for certain management defined performance measures reported outside of an entity's financial statements, and enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general. The standard is effective for annual periods beginning on or after 1 January 2027 with retrospective application to all comparative periods. The Board's assessment of the impact of this standard on the consolidated financial statements is on-going.

The Board's assessment of the impact of other new or amended standards which are not yet effective and which have not been early adopted by the Group, including various Amendments to IFRS 9 and IFRS 7 regarding 'Contracts Referencing Nature-dependent Electricity' and 'Classification and the Measurement of Financial Instruments, and IFRS 19 'Subsidiaries without Public Accountability' is on-going however they are not expected to have a material effect on the consolidated financial statements.

Basis of consolidation

(i) Subsidiaries

Subsidiaries are fully consolidated from the date on which control is transferred to the Group and are de-consolidated from the date on which control ceases. Subsidiaries are all entities over which the Group has control. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity.

The acquisition method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition is the consideration given in exchange for control of the identifiable assets, liabilities and contingent liabilities of the acquired legal entities. Acquisition-related costs are expensed and included as exceptional items within sales, general and administration expenses. The acquired net assets are initially measured at fair value. The excess of the cost of acquisition over the fair value of the identifiable net assets acquired is recorded as goodwill. Any goodwill and fair value adjustments are recorded as assets and liabilities of the acquired legal entity in its functional currency. If the cost of acquisition is less than the fair value of the Group's share of the net assets of the legal entity acquired, the difference is recognised directly in the consolidated income statement. The Group considers obligations of the acquiree in a business combination that arise as a result of the change in control, to be cash flows arising from obtaining control of the controlled entity, and classifies these obligations as investing activities in the consolidated statement of cash flows.

(ii) Non-controlling interests

Non-controlling interests represent the portion of the equity of a subsidiary which is not attributable to the Group. Non-controlling interests are presented separately in the consolidated financial statements. Changes in ownership of a subsidiary which do not result in a change in control are treated as equity transactions. For further details please refer to Note 25 – Non-controlling interests.



(iii) Transactions eliminated on consolidation

Transactions, balances and gains or losses on transactions between Group companies are eliminated on consolidation. Subsidiaries' accounting policies have been changed where necessary to ensure consistency with the policies adopted by the Group.

Foreign currency

(i) Functional and presentation currency

The functional currency of the Company is euro. The consolidated financial statements are presented in U.S. dollar which is the Group's presentation currency.

(ii) Foreign currency transactions

Items included in the consolidated financial statements of each of the Group's entities are measured using the functional currency of that entity.

Transactions in foreign currencies are translated into the functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the consolidated income statement, except: (i) differences on foreign currency borrowings that provide an effective hedge against a net investment in a foreign operation ("net investment hedges"), which are taken to other comprehensive income until the disposal of the net investment, at which time they are recognised in the consolidated income statement; and (ii) differences on certain derivative financial instruments discussed under "Derivative financial instruments" below.

(iii) Financial statements of foreign operations

The assets and liabilities of foreign operations are translated into euro at foreign exchange rates ruling at the reporting date. The revenues and expenses of foreign operations are translated to euro at average exchange rates for the year (except for entities in hyperinflationary economies that are translated at the foreign exchange rate ruling at the reporting date). Foreign Exchange differences arising on retranslation and settlement of such transactions are recognised in other comprehensive income. Gains or losses accumulated in other comprehensive income are recycled to the consolidated income statement when the foreign operation is disposed of.

Non-monetary items measured at fair value in foreign currency are translated using the exchange rates as at the date when the fair value is determined.

(iv) Hyperinflationary economies

When the economy of a country in which the Group operates is deemed hyperinflationary and the functional currency of a Group entity is the currency of that hyperinflationary economy, the financial statements of such Group entities are adjusted so that they are stated in terms of the measuring unit currency at the end of the reporting period. This is the case for the Group's subsidiary in Ethiopia. Revenue and expenses are restated to reflect changes in the general price index from the start of the reporting period, and non-monetary items are restated in the Statement of Financial Position to reflect current purchasing power as at the period end using a general price index from the date when they were first recognised. The gain or loss on the net monetary position for the year is presented in net finance income/expense. Comparative amounts are not adjusted. The restated income, expenses and Statement of Financial Position are translated to U.S. dollar at the closing rate at the end of the reporting period. Differences arising on translation to U.S. dollar are recognised in other comprehensive income.

Business combinations and goodwill

All business combinations are accounted for by applying the acquisition method of accounting. This involves measuring the cost of the business combination and allocating, at the acquisition date, the cost of the business combination to the assets acquired and liabilities assumed. Identifiable assets acquired and liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the



acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in sales, general and administration expenses.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Any contingent consideration is recognised at fair value at the acquisition date.

Goodwill represents the excess of the cost of an acquisition over the fair value of the identifiable net assets of the acquired subsidiary at the date of acquisition.

Goodwill is stated at cost less any accumulated impairment losses. Goodwill is allocated to those groups of cash-generating units ("CGUs") that are expected to benefit from the business combination in which the goodwill arose for the purpose of assessing impairment. Goodwill is tested annually for impairment or whenever indicators suggest that impairment may have occurred.

Where goodwill has been allocated to a CGU and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

Joint arrangements

(i) Joint ventures

The Group participates in a number of joint ventures where control is shared with one or more other parties. The Group's investment and share of results of joint ventures are shown within single line items in the consolidated statement of financial position and consolidated income statement respectively. The Group uses the equity method of accounting to account for its joint ventures. See Note 12 - Investment in equity accounted joint venture.

Intangible assets

Intangible assets are initially recognised at cost.

Intangible assets acquired as part of a business combination are capitalised separately from goodwill if the intangible asset is separable or arises from contractual or other legal rights. They are initially recognised at cost which, for intangible assets arising in a business combination, is their fair value at the date of acquisition.

Subsequent to initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. The carrying values of intangible assets with finite useful lives are reviewed for indicators of impairment at each reporting date and are subject to impairment testing when events or changes in circumstances indicate that the carrying values may not be recoverable.

The amortisation of intangible assets is calculated to write-off the book value of finite lived intangible assets over their useful lives on a straight-line basis on the assumption of zero residual value. Management estimates the useful lives within the following ranges:

| | |
|------------------------|--------------|
| Computer software | 2 - 7 years |
| Customer relationships | 5 - 15 years |
| Technology | 5 - 15 years |

(i) Computer software

Computer software development costs are recognised as assets. Costs associated with maintaining computer software programs are recognised as an expense as incurred.

(ii) Customer relationships

Customer relationships acquired in a business combination are recognised at fair value at the acquisition date. Customer relationships have a finite useful economic life and are carried at cost less accumulated amortisation.



(iii) Technology

Technology-based intangibles acquired in a business combination are recognised at fair value at the acquisition date and reflect the Group's ability to add value through accumulated technological expertise surrounding product and process development.

(iv) Research and development costs

Research costs are expensed as incurred. Development costs relating to new products are capitalised if the new product is technically and commercially feasible. All other development costs are expensed as incurred.

Property, plant and equipment

(i) Owned assets

Items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, except for land which is shown at cost less impairment. Spare parts which form an integral part of plant and machinery and which have an estimated useful economic life greater than one year are capitalised. Spare parts which do not form an integral part of plant and machinery and which have an estimated useful economic life less than one year are included as consumables within inventory and expensed when utilised.

Where components of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

(ii) Leased assets

At the lease commencement date or the effective date of a lease modification, the Group recognises a lease liability as the present value of expected future lease payments, discounted at the Group's incremental borrowing rate unless the rate implicit in the lease is readily determinable, excluding any amounts which are variable based on the usage of the underlying asset and a right-of-use asset generally at the same amount plus any directly attributable costs. The incremental borrowing rate is the discount rate the Group would have to pay to borrow, over a similar term and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The Group combines lease and non-lease components and accounts for them as a single lease component with the exception of the dunnage asset class. Extension options or periods after termination options are considered by management if it is reasonably certain that the lease will be extended or not terminated.

(iii) Subsequent costs

The Group recognises in the carrying amount of an item of property, plant and equipment, the cost of replacing the component of such an item when that cost is incurred, if it is probable that the future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. When a component is replaced the old component is de-recognised in the period. All other costs are recognised in the consolidated income statement as an expense as incurred. When a major overhaul is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria above are met.

(iv) Depreciation

Depreciation of owned assets is charged to the consolidated income statement on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. Land is not depreciated. The estimated useful lives are as follows:

| | |
|--|---------------|
| Buildings | 20 - 40 years |
| Plant and machinery including molds | 2 - 40 years |
| Office equipment, vehicles and other including other dunnage | 3 - 25 years |

Right-of-use assets are depreciated on a straight-line basis over the shorter of its useful life and the lease term. Where the lease contains a transfer of ownership or a purchase option which is reasonably certain to be exercised, the right-of-use asset is depreciated over the useful life of the underlying asset.

Assets' useful lives and residual values are adjusted if appropriate, at each reporting date.



Impairment of non-financial assets

Assets that have an indefinite useful economic life are not subject to amortisation and are tested annually for impairment or whenever indicators suggest that impairment may have occurred. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

For the purposes of assessing impairment, assets excluding goodwill and long-lived intangible assets, are grouped at the lowest levels at which cash flows are separately identifiable. Goodwill and long-lived intangible assets are allocated to groups of CGUs. The groupings represent the lowest level at which the related assets are monitored for internal management purposes.

Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

The recoverable amount of other assets is the greater of their fair value less costs to dispose and value in use. In assessing fair value less costs to dispose, management uses a market approach, applying a multiple to Adjusted EBITDA for the year ended 31 December 2025. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs.

Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in, first-out basis and includes expenditure incurred in acquiring the inventories and bringing them to their current location and condition. In the case of finished goods and work-in-progress, cost includes direct materials, direct labour and attributable overheads based on normal operating capacity.

Net realisable value is the estimated proceeds of sale less all further costs to completion, and less all costs to be incurred in marketing, selling and distribution.

Spare parts which are deemed to be of a consumable nature, are included within inventories and expensed when utilised.

Non-derivative financial instruments

Non-derivative financial instruments comprise trade and other receivables, cash, cash equivalents and restricted cash, borrowings, trade and other payables and the Private and Public Warrants (as defined in Note 22 – Provisions and other liabilities). Non-derivative financial instruments are recognised initially at fair value plus any directly attributable transaction costs, except as described below. Subsequent to initial recognition, non-derivative financial instruments are measured as described below.

(i) Trade and other receivables

Trade and other receivables are recognised initially at fair value, which equals the transaction price unless a significant financing component is included, and thereafter are measured at amortised cost using the effective interest rate method less any provision for impairment, in accordance with the Group's held to collect business model. The Group uses estimates based on expected credit losses and current information in determining the level of debts for which a specific allowance for impairment is required. For all other trade receivables, the Group uses an allowance matrix to measure the expected credit loss, based on historical actual credit loss experiences, adjusted for forward-looking information.

(ii) Securitised assets

The Group has entered into securitisation transactions involving certain of its trade receivables. The securitised assets are recognised on the consolidated statement of financial position, until all of the rights to the cash flows from those assets have expired or have been fully transferred outside the Group, or until substantially all of the related risks, rewards and control of the related assets have been transferred to a third party.

The Group has also entered into Global Asset Based Loan Facilities ("ABL's") involving certain of its trade receivables and inventory. The lenders under the ABL have security over those receivables, inventory and the bank accounts where the associated cash flows are received. The risks, rewards and control of these assets are still retained by the Group and are, therefore, recognised on the consolidated statement of financial position.



(iii) Contract assets

Contract assets represent revenue required to be accelerated or recognised over time based on production completed in accordance with the Group's revenue recognition policy (as set out below). A provision for impairment of a contract asset will be recognised using an allowance matrix to measure the expected credit loss, based on historical actual credit loss experiences, adjusted for forward-looking information.

(iv) Cash, cash equivalents and restricted cash

Cash, cash equivalents and restricted cash include cash on hand and call deposits held with banks and restricted cash. Cash, cash equivalents and restricted cash are carried at amortised cost.

Short term bank deposits of greater than three months' maturity which do not meet the definition of cash, cash equivalents and restricted cash are classified as financial assets within current assets and stated at amortised cost.

Restricted cash comprises cash held by the Group which is ring-fenced or used as security for specific financing arrangements, and to which the Group does not have unfettered access. Restricted cash is measured at amortised cost.

(v) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the Group's consolidated income statement over the period of the borrowings using the effective interest rate method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

(vi) Trade and other payables

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method.

Derivative financial instruments

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value at each reporting date. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

The fair values of various derivative instruments used for hedging purposes are disclosed in Note 20 – Financial assets and liabilities. The full fair value of a hedging derivative is classified as a non current asset or liability when the remaining maturity of the hedge instrument is more than 12 months and as a current asset or liability when the remaining maturity of the hedge instrument is less than 12 months. Trading derivatives are classified as a current asset or liability.

(i) Cash flow hedges

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges are recognised in other comprehensive income, allocated between cash flow hedge gains or losses and cost of hedging gains or losses. For cash flow hedges which subsequently result in the recognition of a non-financial asset, the amounts accumulated in the cash flow hedge reserve are transferred to the asset in order to adjust its carrying value. Amounts accumulated in the cash flow hedge reserve and cost of hedging reserve, or as adjustments to carrying value of non-financial assets, are recycled to the consolidated income statement in the periods when the hedged item will affect profit or loss.

The gain or loss relating to the ineffective portion is recognised immediately in the consolidated income statement. When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing at that time remains in equity and is recognised in the consolidated income statement when the forecast cash flow arises. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately recycled to the consolidated income statement.



(ii) Net investment hedges

Derivative financial instruments are classified as net investment hedges when they hedge changes in the Group's net investments in its subsidiaries due to exposure to foreign currency. Net investment hedges are accounted for in a similar manner to cash flow hedges. The gain or loss relating to the ineffective portion of a net investment hedge is recognised immediately in the consolidated income statement within finance income or expense.

(iii) Fair value hedges

Derivative financial instruments are classified as fair value hedges when they hedge the Group's exposure to changes in the fair value of a recognised asset or liability. Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the Group's consolidated income statement, together with any changes in the fair value of the hedged item that is attributable to the hedged risk. Changes in the fair value of derivatives relating to the cost of hedging are recognised in other comprehensive income.

The gain or loss relating to the effective portion of derivatives with fair value hedge accounting is recognised in the consolidated income statement within "net finance expense". The gain or loss relating to the ineffective portion is also recognised in the consolidated income statement within "net finance expense". If a hedge no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest rate method is used is amortised to profit or loss over the period to maturity.

When a hedging instrument expires or is sold, or when a fair value hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing at that time remains in equity and is recognised in the consolidated income statement when the forecast cash flow arises. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately transferred to the consolidated income statement.

Fair value measurement

The Group measures derivative financial instruments, pensions assets and Private and Public Warrants at fair value at each reporting date. Fair value related disclosures for assets and liabilities that are measured at fair value or where fair values are disclosed, are summarised in the following notes:

- Disclosures of valuation methods, significant estimates and assumptions (Note 20 – Financial assets and liabilities and Note 21 – Employee benefit obligations)
- Quantitative disclosures of fair value measurement hierarchy (Note 20 – Financial assets and liabilities)
- Financial instruments (including those carried at amortised cost) (Note 20 – Financial assets and liabilities)
- Private and Public Warrants (Note 22 – Provisions and other liabilities)

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability; or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.



Employee benefits

(i) Defined benefit pension plans

Typically, defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The asset or liability recognised in the consolidated statement of financial position in respect of defined benefit pension plans is the net of the present value of the defined benefit obligation and the fair value of plan assets at the reporting date. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension liability.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise. Past service costs and past service credits are recognised immediately in the consolidated income statement.

(ii) Other long-term employee benefits

The Group's obligations in respect of other long-term employee benefit plans represents the amount of future benefit that employees have earned in return for service in the current and prior periods for post-retirement medical schemes, partial retirement contracts and long service awards. These are included in the category of employee benefit obligations on the consolidated statement of financial position. The obligation is computed on the basis of the projected unit credit method and is discounted to present value using a discount rate equating to the market yield at the reporting date on high quality corporate bonds of a currency and term consistent with the currency and estimated term of the obligations. Actuarial gains and losses are recognised in full in the consolidated statement of comprehensive income in the period in which they arise.

(iii) Defined contribution plans

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The contributions are recognised as employee benefit expenses when they are due.

Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and the amount can be reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation.

Revenue recognition

Our products include metal beverage cans and glass containers primarily for beverage and food markets, where demand is consumer-driven. In addition to metal beverage cans, within the Ardagh Metal Packaging Europe and Ardagh Metal Packaging Americas reportable segments, the Group manufactures and supplies a wide range of can ends. Containers and ends are usually distinct items and can be sold separately from each other. A significant portion of our sales volumes are supplied under contracts which include input cost pass through provisions.

The Group usually enters into framework agreements with its customers, which establish the terms and conditions for subsequent individual purchase orders for our goods and services. In the context of the revenue recognition standard IFRS 15, an enforceable contract identifies each party's enforceable rights regarding the goods or services to be transferred. The Group has concluded that under this accounting standard only individual purchase orders meet such definition of a contract. The individual purchase orders have, in general, a duration of one year or less and, as such, the Group does not disclose any information about remaining performance obligations under these contracts. The payment terms of the Group are in line with customary business practice, which can vary by customer and region. The Group has availed of the practical expedient from considering the existence of a significant financing component as, based on past experience, we expect that, at contract inception, the period between when a promised good is transferred to the customer and when the customer pays for that good will be one year or less.



Revenue is recognised when control of a good or service has transferred to the customer. For certain contracts in the Ardagh Metal Packaging Europe and Ardagh Metal Packaging Americas reportable segments, the Group manufactures products for customers that have no alternative use and for which the Group has an enforceable right to payment for production completed to date. The Group has concluded that it has such enforceable right to payment plus a reasonable margin once it receives an individual purchase order. Therefore, for such products that have no alternative use and where an enforceable right to payment exists, the Group will recognise revenue over time based on the units produced output method such that a portion of revenue, net of any related estimated rebates and cash discounts, excluding sales or value added tax, will be recognised prior to the dispatch of goods as the Group satisfies the contractual performance obligations for those contracts. For all other contracts, the Group will continue to recognise revenue primarily on dispatch of the goods, net of any related customer rebates and cash discounts, excluding sales and value added taxes.

The Group often sells products with rebates and cash discounts based on cumulative sales over a period. Such rebate and cash discount consideration is only recognised when it is highly probable that it will not be subsequently reversed and is recognised using the most likely amount depending on the individual contractual terms.

Exceptional items

The Group's consolidated income statement, consolidated statement of cash flows and segmental analysis separately identify results before specific items. Specific items are those that, in management's judgment, need to be disclosed by virtue of their size, nature or incidence to provide additional information. Such items include, where significant, restructuring, redundancy and other costs relating to permanent capacity realignment or footprint reorganisation, directly attributable acquisition costs and acquisition integration costs, and other transaction-related costs, profit or loss on disposal or termination of operations, start-up costs incurred in relation to, and associated with, plant builds, significant new line investments or furnaces, major litigation costs and settlements and impairments of non-current assets. In this regard the determination of "significant" as included in our definition uses qualitative and quantitative factors. Judgment is used by the Group in assessing the specific items, which by virtue of their scale and nature, are disclosed in the Group's consolidated income statement, and related notes as exceptional items. Management considers columnar presentation to be appropriate in the consolidated income statement as it provides useful additional information and is consistent with the way that financial performance is measured by management and presented to the Board. Exceptional restructuring costs are classified as restructuring provisions and all other exceptional costs, when outstanding at the reporting date, are classified as exceptional items payable.

Net finance expense

Finance income comprises interest income on funds invested, gains on disposal of financial assets, ineffective portions of derivative instruments designated as hedging instruments and gains on derivative instruments that are not designated as hedging instruments and are recognised in profit or loss.

Finance expense comprises interest expense on borrowings (including amortisation of deferred debt issuance costs), related party borrowings, interest cost on leases, certain net foreign currency translation gains or losses related to financing, net interest cost on net pension plan liabilities, losses on extinguishment of borrowings and derecognition of financial assets, ineffective portions of derivative instruments designated as hedging instruments, losses on derivative instruments that are not designated as hedging instruments and are recognised in profit or loss, and other finance expense.

The Group capitalises borrowing costs directly attributable to the acquisition, construction or production of manufacturing plants that require a substantial period of time to build that would have been avoided if the expenditure on the qualifying asset had not been made.

Costs related to the issuance of new debt are deferred and amortised within finance expense over the expected terms of the related debt agreements using the effective interest rate method.

Income tax

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in the consolidated income statement, except to the extent that it relates to items recognised in other comprehensive income.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are generally not recognised if they arise from the initial recognition of goodwill; deferred income tax is not accounted for if



it arises from initial recognition of an asset or liability in a transaction other than a business combination that, at the time of the transaction, affects neither accounting nor taxable profit or loss, unless the transaction gives rise to equal and offsetting temporary differences, in which case a corresponding deferred tax asset and liability is recognised. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Segment reporting

The Board has been identified as the Chief Operating Decision Maker (“CODM”) for the Group.

Operating segments are identified on the basis of the internal reporting regularly provided to the Board in order to allocate resources to the segment and assess its performance.

Critical accounting estimates, assumptions and judgments

Estimates and judgments 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 Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom 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.

(i) Estimated impairment of other long-lived assets for the Ardagh Glass Packaging North America CGU and the Ardagh Glass Packaging Europe CGU

In accordance with IAS 36 ‘Impairment of assets,’ the Group tests whether other long-lived assets for the aforementioned CGUs have suffered any impairment in accordance with the accounting policies stated. The Group’s judgments relating to the impairment of other long-lived assets is included in Note 10 – Property, plant and equipment.

(ii) Income taxes

The Group is subject to income taxes in numerous jurisdictions and judgment is therefore required in determining the worldwide provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where uncertain tax treatments exist, the Group assesses whether it is probable that a tax authority will accept the uncertain tax treatment applied or proposed to be applied in its income tax filings. The Group assesses for each uncertain tax treatment whether it should be considered independently or whether some tax treatments should be considered together based on what the Group believes provides a better prediction of the resolution of the uncertainty. The Group considers whether it is probable that the relevant authority will accept each uncertain tax treatment, or group of uncertain tax treatments, assuming that the taxation authority with the right to examine any amounts reported to it will examine those amounts and will have full knowledge of all relevant information when doing so.

The Group measures tax uncertainties using its best estimate of likely outcomes. This estimate relies on estimates and assumptions and may involve judgments about future events.

Corporate activity including acquisitions, disposals and reorganisations often create tax uncertainties. The Group has determined, with the benefit of opinions from external tax advisors and legal counsel, where appropriate, that it has provided for all taxation liabilities that are probable to arise from such activities.

New information may become available that causes the Group to change its judgment regarding the adequacy of existing tax liabilities. Such changes could result in incremental tax liabilities which could have a material effect on cash flows, financial condition and results of operations.



Where the final tax outcome of these matters is different from the amounts that were originally estimated such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

(iii) Measurement of employee benefit obligations

The Group follows the requirements of IAS 19 “Employee Benefits” to determine the present value of its obligations to current and past employees in respect of defined benefit pension obligations, other long-term employee benefits, and other end of service employee benefits which are subject to similar fluctuations in value in the long-term. The Group values its liabilities, with the assistance of professional actuaries, to ensure consistency in the quality of the key assumptions underlying the valuations. The critical assumptions and estimates applied are discussed in detail in Note 21 – Employee benefit obligations.

(iv) Exceptional items

The consolidated income statement and segment analysis separately identify results before exceptional items. Exceptional items are those that in management’s judgment need to be disclosed by virtue of their size, nature or incidence.

The determination of “significant” as included in management’s definition uses qualitative and quantitative factors which remain consistent from period to period. Management uses judgment in assessing the particular items, which by virtue of their scale and nature, are disclosed in the consolidated income statement and related notes as exceptional items. Management considers the consolidated income statement presentation of exceptional items to be appropriate as it provides useful additional information and is consistent with the way that financial information is measured by management and presented to the Board. In that regard, management believes it to be consistent with paragraph 85 of IAS 1 “Presentation of Financial Statements,” which permits the inclusion of line items and subtotals that improve the understanding of performance.

(v) Business combinations, goodwill, non-controlling interest and similar transactions

For each transaction the Group will assess the accounting acquirer and acquiree and whether those parties meet the definition of a business under IFRS 3 “Business Combinations,” (“IFRS 3”) which could involve significant judgments depending on the structure of the transaction. See (vi) below for specific assessment in respect of entities acquired in connection with the Recapitalisation Transaction.

Goodwill only arises in business combinations, where both parties meet the definition of a business. The amount of goodwill initially recognised is dependent on the allocation of the purchase price to the fair value of the identifiable assets acquired and the liabilities assumed. The determination of the fair value of the assets and liabilities is based, to a considerable extent, on management’s judgment, with the assistance of third-party experts. Allocation of the purchase price affects the results of the Group as finite-lived intangible assets are amortised, whereas indefinite-lived intangible assets, including goodwill, are not amortised and could result in differing amortisation charges based on the allocation to indefinite-lived and finite-lived intangible assets.

A transaction where the accounting acquiree does not meet the definition of a business is not a business combination under IFRS 3, but could be an asset acquisition or a share-based payment transaction under IFRS 2 “Share-based Payment”. In the latter case, the difference in the fair value of consideration given by the acquirer over the fair value of identifiable net assets of the acquiree represents a service and is accounted for as a share-based payment expense. In order to estimate such fair values management might need to apply a significant amount of judgment in respect of key assumptions underlying such calculations, as outlined in more detail in Note 22 – Provisions and other liabilities, with regard to Private Warrants.

Transactions that result in the creation of a non-controlling interest but do not result in a change in control are treated as equity transactions. The Group will apply judgment in electing whether such non-controlling interest should be measured at fair value or at the proportionate share of identifiable net assets. For further details please refer to Note 25 – Non-controlling interests.

The Company indirectly through certain wholly-owned subsidiaries, owns approximately 76% of the issued ordinary shares of AMPSA, with the remaining approximately 24% held by external shareholders recognised as non-controlling interest separately within equity.

The Group’s consolidated financial statements separately disclose the non-controlling interest from the parent’s interest. The conclusion to prepare financial statements on a going concern basis, as outlined in detail in the Going concern section above, is a critical assumption concerning the future of the Group.



(vi) Accounting for acquired entities as part of the Recapitalisation Transaction

As part of the Recapitalisation Transaction (see Note 1 – General information and Note 20 – Financial assets and liabilities), the Company acquired control over AGSA and its subsidiaries and ARDGFH as one in a series of closely connected steps forming part of the wider transaction. Management exercised judgement in assessing whether this acquisition constitutes a business combination within the scope of IFRS 3 'Business Combinations'. Based on the assessment of the substance of the acquisition, including the sequence of interrelated steps and the nature of control at the acquisition date, management has determined that the acquisition does not meet the criteria for a business combination as defined by IFRS 3.

This conclusion reflects management's judgment based on, among other factors, the continuity of control over the relevant entities at the time of the acquisition and the fact that the acquisition represented an internal reorganisation within the broader Recapitalisation Transaction, rather than constituting a stand-alone acquisition of a business in its own right. The acquisition is considered to fall outside the scope of IFRS 3 and, therefore, in accordance with IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors', the Group has applied predecessor accounting, recognising the assets and liabilities of the acquired subsidiaries at their existing carrying values.

(vii) Costs related to the Recapitalisation Transaction

In accordance with IFRS 9 'Financial Instruments', the Group has deducted transaction costs that are incremental and directly attributable to the issuance of a new debt instrument from the initial fair value. The determination whether transaction costs are directly attributable to the issuance of new debt requires the use of judgments.

(viii) Sale Transaction consideration paid

The Group presents the consideration paid in connection with the Sale Transaction as a transaction with the shareholder within equity as further outlined in Note 20 - Financial assets and liabilities. Such classification requires judgment considering the various aspects of the Recapitalisation Transaction in the absence of specific accounting guidance.

4. Segment analysis

The Group's operating segments reflect the basis on which the Group's performance is reviewed by management and presented to the Board, which has been identified as the CODM for the Group.

The following are the Group's four operating and reportable segments:

- Ardagh Metal Packaging Europe
- Ardagh Metal Packaging Americas
- Ardagh Glass Packaging Europe & Africa
- Ardagh Glass Packaging North America

Performance of the Group is assessed based on Adjusted EBITDA. Adjusted EBITDA is the loss or profit for the period before income tax charge or credit, net finance expense or income, depreciation and amortisation and exceptional operating items and share of profit or loss in equity accounted joint ventures. Sales contracts generally provide for the pass through of price fluctuations for metal, energy and in certain cases for other specific items as well as a mechanism for the recovery of other input cost inflation, while certain contracts have tolling arrangements whereby customers arrange for the procurement of metal themselves. Consequently, the CODM evaluates the financial effects of the business activities of reporting segments based on Adjusted EBITDA, which includes the net impact of the pass through pricing model operated by the business.

Other items are not allocated to segments, as these are reviewed by the CODM on a group-wide basis. Segmental revenues are derived from sales to external customers. Inter-segment revenue with joint ventures is not material.



Reconciliation of profit/(loss) for the year to Adjusted EBITDA

| | Year ended 31 December | |
|--|------------------------|--------------|
| | 2025 | 2024 |
| | \$'m | \$'m |
| Profit/(loss) for the year | 665 | (638) |
| Income tax charge (Note 7) | 98 | 48 |
| Net finance (income)/expense (Note 6) | (707) | 626 |
| Depreciation and amortisation (Notes 9 and 10) | 899 | 901 |
| Exceptional operating items (Note 5) | 439 | 308 |
| Share of post-tax loss in equity accounted joint venture (Note 12) | 20 | 29 |
| Adjusted EBITDA | 1,414 | 1,274 |

Segment results for the year ended 31 December 2025 are:

| | Ardagh Metal Packaging Europe \$'m | Ardagh Metal Packaging Americas \$'m | Ardagh Glass Packaging Europe & Africa \$'m | Ardagh Glass Packaging North America \$'m | Group \$'m |
|---|--|--|---|---|---------------|
| Revenue | 2,307 | 3,190 | 2,650 | 1,451 | 9,598 |
| Adjusted EBITDA | 272 | 467 | 489 | 186 | 1,414 |
| Capital expenditure | 96 | 88 | 181 | 70 | 435 |
| Segment assets (excluding Investment in equity accounted joint venture) | 2,740 | 2,939 | 4,074 | 1,199 | 10,952 |

Segment results for the year ended 31 December 2024 are:

| | Ardagh Metal Packaging Europe \$'m | Ardagh Metal Packaging Americas \$'m | Ardagh Glass Packaging Europe & Africa \$'m | Ardagh Glass Packaging North America \$'m | Group \$'m |
|---|--|--|---|---|---------------|
| Revenue | 2,161 | 2,747 | 2,738 | 1,494 | 9,140 |
| Adjusted EBITDA | 257 | 415 | 444 | 158 | 1,274 |
| Capital expenditure | 76 | 103 | 173 | 102 | 454 |
| Segment assets (excluding Investment in equity accounted joint venture) | 2,589 | 2,873 | 3,787 | 1,275 | 10,524 |

One customer (across all segments apart from Ardagh Glass Packaging North America) accounted for greater than 10% of total revenue of the Group in 2025 (2024: one).

Capital expenditure is the sum of purchases of property, plant and equipment and intangible assets, net of proceeds from disposal of property, plant and equipment, as per the consolidated statement of cash flows.

Segment assets consist of intangible assets, property, plant and equipment, derivative financial instrument assets, deferred tax assets, employee benefit assets, other non-current assets, income tax receivable, inventories, trade and other receivables, contract assets, cash, cash equivalents, restricted cash and related party receivables. The material accounting policies of the segments are the same as those in the consolidated financial statements of the Group as set out in Note 3 – Summary of material accounting policies.

Total revenue of the Group in countries which account for more than 10% of total revenue, in the current or prior years presented, are as follows:

| Revenue | Year ended 31 December | |
|----------------|------------------------|-------|
| | 2025 | 2024 |
| | \$'m | \$'m |
| United States | 3,938 | 3,554 |
| United Kingdom | 1,121 | 1,087 |



The revenue above is attributed to countries on a destination basis.

Non-current assets, excluding derivative financial instruments, taxes, employee benefit assets, investment in equity accounted joint venture and goodwill arising on acquisitions in countries which account for more than 10% of non-current assets are the United States 35% (2024: 38%), South Africa 15% (2024: 13%) and Germany 14% (2024: 13%).

The Company is domiciled in Luxembourg. During the year the Group had revenues of \$1 million (2024: \$2 million) with customers in Luxembourg. Non-current assets located in Luxembourg were \$nil (2024: \$nil).

Within each reportable segment our products have similar production processes and classes of customers. Further, they have similar economic characteristics, as evidenced by similar long-term profit margins, similar degrees of risk and similar opportunities for growth. Based on the foregoing, we do not consider that they constitute separate product lines and, therefore, additional disclosures relating to product lines are not necessary.

The following illustrates the disaggregation of revenue by destination for the year ended 31 December 2025:

| | Europe \$'m | North America \$'m | Rest of the world \$'m | Total \$'m |
|--|----------------|--------------------------|------------------------------|---------------|
| Ardagh Metal Packaging Europe | 2,275 | 7 | 25 | 2,307 |
| Ardagh Metal Packaging Americas | – | 2,707 | 483 | 3,190 |
| Ardagh Glass Packaging Europe & Africa | 1,873 | 25 | 752 | 2,650 |
| Ardagh Glass Packaging North America | – | 1,451 | – | 1,451 |
| Group | 4,148 | 4,190 | 1,260 | 9,598 |

The following illustrates the disaggregation of revenue by destination for the year ended 31 December 2024:

| | Europe \$'m | North America \$'m | Rest of the world \$'m | Total \$'m |
|--|----------------|--------------------------|------------------------------|---------------|
| Ardagh Metal Packaging Europe | 2,134 | 3 | 24 | 2,161 |
| Ardagh Metal Packaging Americas | – | 2,295 | 452 | 2,747 |
| Ardagh Glass Packaging Europe & Africa | 1,947 | 44 | 747 | 2,738 |
| Ardagh Glass Packaging North America | – | 1,494 | – | 1,494 |
| Group | 4,081 | 3,836 | 1,223 | 9,140 |

The following illustrates the disaggregation of revenue based on the timing of transfer of goods and services:

| | Year ended 31 December | |
|---------------|------------------------|--------------|
| | 2025 \$'m | 2024 \$'m |
| Over time | 4,367 | 3,876 |
| Point in time | 5,231 | 5,264 |
| Group | 9,598 | 9,140 |



5. Exceptional items

| | Year ended 31 December | |
|--|------------------------|------------|
| | 2025 | 2024 |
| | \$'m | \$'m |
| Start-up related and other costs | 8 | 33 |
| Gain on disposal of non-current assets | (40) | (6) |
| Restructuring and other costs | 65 | 64 |
| Impairment - property, plant and equipment | 282 | 182 |
| Exceptional items - cost of sales | 315 | 273 |
| IT, transformational and other costs | 27 | 35 |
| Recapitalisation Transaction expenses | 33 | — |
| Exceptional items - SGA expenses | 60 | 35 |
| Impairment - goodwill | 64 | — |
| Exceptional items - impairment of intangible assets | 64 | — |
| Gains on non-current assets and derivative financial instruments | (19) | — |
| Refinancing costs associated to AMPSA | 22 | — |
| Recapitalisation Transaction expenses | 224 | — |
| Gain on extinguishment of borrowings | (1,661) | — |
| Exceptional items - finance income | (1,434) | — |
| Share of exceptional items in equity accounted joint venture | 6 | 18 |
| Exceptional items | (989) | 326 |
| Exceptional income tax charge/(credit) | 45 | (17) |
| Total exceptional (credit)/charge, net of tax | (944) | 309 |

Exceptional items are those that in management's judgment need to be disclosed by virtue of their size, nature or incidence.

2025

An exceptional net credit of \$944 million has been recognised for the year ended 31 December 2025, primarily:

- \$8 million start-up related and other costs with \$6 million in Ardagh Metal Packaging principally relating to the Group's investment programs and \$2 million in Ardagh Glass Packaging North America relating to start-up costs.
- \$40 million gain in Ardagh Glass Packaging North America related to the sale of the Seattle (Washington) production facility and the disposal of non-current assets related to the Houston (Texas) production facility, resulting in a part-reversal of the impairment charge previously recognised in respect of both plant closures.
- \$65 million restructuring and other costs, with \$29 million predominantly relating to the closure of the Dolton (Illinois) production facility in Ardagh Glass Packaging North America and \$36 million predominantly relating to the closure of the Drebkau (Germany) production facility in Ardagh Glass Packaging Europe & Africa.
- \$282 million impairment charge with \$153 million in Ardagh Glass Packaging North America and \$119 million in Ardagh Glass Packaging Europe & Africa, in both cases primarily arising in connection with the Recapitalisation Transaction, and as further detailed in Note 10 – Property, plant and equipment, \$10 million relating to impairment of property, plant and equipment in Ardagh Metal Packaging Europe.
- \$27 million IT, transformational and other costs, with \$16 million relating to IT, legal and other transformation initiatives primarily in Ardagh Glass Packaging Europe & Africa, \$6 million relating to restructuring, including \$4 million in Ardagh Glass Packaging Europe & Africa and \$2 million in Ardagh Glass Packaging North America, and \$5 million of professional advisory fees, restructuring and other costs relating to transformation initiatives in Ardagh Metal Packaging.
- \$33 million of ancillary costs related to the Recapitalisation Transaction, primarily real estate transfer tax, insurance and other professional advisory costs in connection with the Recapitalisation Transaction.
- \$64 million impairment of goodwill in Ardagh Glass Packaging Europe & Africa, arising in connection with the Recapitalisation Transaction, as further detailed in Note 9 – Intangible assets.



- Net \$19 million credit relating to the disposal of a non-operating financial asset, partly offset by the early termination of certain cross-currency interest rate swaps (“CCIRS”).
- \$22 million net exceptional finance expense in Ardagh Metal Packaging, primarily comprised of costs associated with the redemption of AMPSA’s Senior Facilities in December 2025 as described in Note 20 – Financial assets and liabilities, and includes premium payable on the early redemption of AMPSA’s 6.000% Senior Secured Green Notes due 2027 and Senior Secured Term Loan, accelerated amortisation of deferred finance costs, and costs associated with the termination of AMPSA’s CCIRS.
- \$224 million charge relating to the Recapitalisation Transaction, primarily legal and other professional advisory fees of \$166 million specifically attributable to the equitisation of debt, and the exchange of then-existing senior secured notes for new senior secured second lien notes. Other costs include debt settlement costs of \$22 million, accelerated amortisation of deferred finance costs related to the redemption of the Group’s Senior Secured Term Loan of \$18 million and \$18 million of costs realised following the settlement of forward foreign exchange contracts entered into in connection with the Recapitalisation Transaction. See Note 20 – Financial assets and liabilities for further detail on the Recapitalisation Transaction.
- \$1,661 million income relates to a gain on the extinguishment of borrowings principally attributable to a debt-for-equity conversion effected in connection with the Recapitalisation Transaction (see Notes 1 and 20).
- \$6 million from the Group’s share of exceptional items in Trivium.
- \$45 million tax charge in respect of exceptional items includes a \$98 million deferred tax charge relating to the impact of reduction of tax attributes for Ardagh Glass Packaging North America triggered by the Recapitalisation Transaction, partially offset by tax credits recognised in relation to the above exceptional items.

2024

Exceptional items of \$309 million have been recognised for the year ended 31 December 2024, primarily:

- \$33 million start-up related and other costs, of which \$15 million arose in Ardagh Metal Packaging Americas and \$9 million arose in Ardagh Metal Packaging Europe, primarily relating to the Group’s investment programs, \$5 million of costs in Ardagh Glass Packaging North America related to fire and storm damage during the year and \$4 million of other costs in Ardagh Glass Packaging Europe & Africa.
- \$6 million gain in Ardagh Glass Packaging North America related to the disposal of a former production facility.
- \$246 million impairment, restructuring and other costs, with \$188 million primarily relating to the closure of both the Houston (Texas) and Seattle (Washington) production facilities, alongside \$32 million in costs related to the impairment of property, plant and equipment in the Dolton (Illinois) production facility in Ardagh Glass Packaging North America. Additionally, the Ardagh Glass Packaging operating business incurred \$34 million in costs primarily relating to the impairment of construction in progress. These costs were partly offset by an \$8 million credit recognised in Ardagh Metal Packaging Americas, primarily related to the part reversal of impairment and restructuring charges in respect of the closure of the Whitehouse (Ohio) production facility.
- \$35 million of transaction-related and other costs, including \$13 million relating to IT, restructuring and other transformation initiatives across the Group, \$10 million in Ardagh Glass Packaging North America primarily in respect of legal matters, \$7 million in Ardagh Glass Packaging Europe & Africa related to integration and other transaction costs and \$5 million of professional advisory fees, restructuring and other costs, primarily in relation to transformation initiatives in Ardagh Metal Packaging.
- \$18 million being the Group’s share of exceptional items in Trivium.
- \$17 million tax credits relating to the above items.



6. Net finance (income)/expense

| | Year ended 31 December | |
|---|------------------------|--------------|
| | 2025 \$'m | 2024 \$'m |
| Bond and Senior Facilities interest expense* | 572 | 503 |
| Lease interest expense | 52 | 51 |
| Related party interest income | — | (1) |
| Net pension interest cost | 15 | 15 |
| Foreign currency translation losses | (10) | 4 |
| Losses on derivative financial instruments | 44 | 1 |
| Net monetary gain - hyperinflation | — | (4) |
| Other finance expense | 74 | 74 |
| Other finance income | (20) | (17) |
| Net finance expense before exceptional items | 727 | 626 |
| Net exceptional finance income (Note 5) | (1,434) | — |
| Net finance (income)/expense | (707) | 626 |

* Includes interest related to Senior Secured First Lien Notes, Senior Secured Second Lien Notes, Senior Secured Green Notes, Senior Secured Term Loans, Senior Green Notes, South African Senior Facilities and, up to the date of repayment, Senior Secured Term Loans.

During the year ended 31 December 2025, the Group recognised \$52 million (2024: \$51 million) of interest paid related to lease liabilities in cash used in operating activities in the consolidated statement of cash flows. Other finance expense is primarily comprised of fees incurred on the Group's receivables financing arrangements.

7. Income tax

| | Year ended 31 December | |
|---------------------------------------|------------------------|--------------|
| | 2025 \$'m | 2024 \$'m |
| Current tax: | | |
| Current tax charge for the year | 50 | 44 |
| Adjustments in respect of prior years | (9) | (8) |
| Total current tax | 41 | 36 |
| Deferred tax: | | |
| Deferred tax charge for the year | 53 | 5 |
| Adjustments in respect of prior years | 4 | 7 |
| Total deferred tax | 57 | 12 |
| Income tax charge | 98 | 48 |

Reconciliation of income tax charge and the loss before tax multiplied by the Group's domestic tax rate for 2025 and 2024 is as follows:

| | Year ended 31 December | |
|--|------------------------|--------------|
| | 2025 \$'m | 2024 \$'m |
| Profit/(loss) before tax | 763 | (590) |
| Profit/(loss) before tax multiplied by the standard rate of Luxembourg corporation tax: 23.87% (2024: 24.94%) | 182 | (147) |
| Tax losses for which no deferred income tax asset was recognised | 292 | 115 |
| Re-measurement of deferred taxes | 2 | — |
| Adjustment in respect of prior years | (5) | (1) |
| Income subject to state and other local income taxes | 2 | 8 |
| Income taxed at rates other than standard tax rates | (393) | 3 |
| Non-deductible and other items | 18 | 70 |
| Income tax charge | 98 | 48 |



The total income tax charge outlined above for each year includes income tax charges of \$45 million in 2025 (2024: \$17 million credits) recognised in relation to the items set out in Note 5 – Exceptional items.

Tax losses for which no deferred income tax asset was recognised relates to net operating losses and the carry-forward of interest expense in certain jurisdictions. Income taxed at rates other than standard rates takes account of foreign tax rate differences (versus the Luxembourg standard tax rate of 23.87% in 2025 and 24.94% in 2024).

Non-deductible items in the year ended 31 December 2024 principally relates to interest expense in Ireland and Luxembourg.

The Group is within the scope of the OECD Pillar Two model rules. Pillar Two legislation was enacted in Luxembourg, the jurisdiction in which Ardagh Holdings S.A. is incorporated and is effective since 1 January 2024. The Group applies the mandatory 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. The Group qualifies for Pillar Two transitional safe harbour exemptions in the majority of the jurisdictions in which the Group operates, and the Pillar Two rules do not have a material impact on the Group effective tax rate in the financial years ended 31 December 2025 and 2024. The Group is continuing to assess any future exposure to Pillar Two legislation.

8. Employee costs

| | Year ended 31 December | |
|---|------------------------|--------------|
| | 2025 | 2024 |
| | \$'m | \$'m |
| Wages and salaries | 1,601 | 1,559 |
| Social security costs | 222 | 208 |
| Defined benefit pension plan costs (Note 21) | 15 | 23 |
| Defined contribution plan pension costs (Note 21) | 59 | 60 |
| Group employee costs | 1,897 | 1,850 |

| | Year ended 31 December | |
|--|------------------------|---------------|
| | 2025 | 2024 |
| Employees | | |
| Ardagh Metal Packaging Europe | 3,536 | 3,485 |
| Ardagh Metal Packaging Americas | 2,878 | 2,899 |
| Ardagh Glass Packaging Europe & Africa | 9,394 | 9,419 |
| Ardagh Glass Packaging North America | 3,795 | 4,216 |
| Group | 19,603 | 20,019 |

The table above presents the average number of employees for each year.



9. Intangible assets

| | Goodwill \$'m | Customer relationships \$'m | Technology and other \$'m | Software \$'m | Total \$'m |
|--|------------------|-----------------------------------|---------------------------------|------------------|---------------|
| Year ended 31 December 2024 | | | | | |
| Net book value at 1 January 2024 | 1,407 | 688 | 2 | 49 | 2,146 |
| Additions | — | — | 28 | 5 | 33 |
| Disposals | — | — | — | (2) | (2) |
| Amortisation charge | — | (156) | (3) | (17) | (176) |
| Transfers | — | — | (17) | 17 | — |
| Exchange | (58) | (16) | (1) | 1 | (74) |
| At 31 December 2024 | 1,349 | 516 | 9 | 53 | 1,927 |
| At 31 December 2024 | | | | | |
| Cost or deemed cost | 2,095 | 1,777 | 181 | 161 | 4,214 |
| Accumulated amortisation and impairment losses | (746) | (1,261) | (172) | (108) | (2,287) |
| Net book value | 1,349 | 516 | 9 | 53 | 1,927 |
| Year ended 31 December 2025 | | | | | |
| Net book value at 1 January 2025 | 1,349 | 516 | 9 | 53 | 1,927 |
| Additions | — | — | 22 | 2 | 24 |
| Impairment | (64) | — | — | — | (64) |
| Amortisation charge | — | (151) | (3) | (19) | (173) |
| Transfers | — | — | (15) | 15 | — |
| Exchange | 119 | 50 | 1 | 6 | 176 |
| At 31 December 2025 | 1,404 | 415 | 14 | 57 | 1,890 |
| At 31 December 2025 | | | | | |
| Cost or deemed cost | 2,214 | 1,931 | 193 | 191 | 4,529 |
| Accumulated amortisation and impairment losses | (810) | (1,516) | (179) | (134) | (2,639) |
| Net book value | 1,404 | 415 | 14 | 57 | 1,890 |

In addition to the above, \$40 million relating to carbon credits are included within current intangible assets (31 December 2024: \$21 million).

Allocation of goodwill

Goodwill has been allocated to groups of CGUs for the purpose of impairment testing. The groupings represent the lowest level at which the related goodwill is monitored for internal management purposes. Goodwill acquired through business combination activity is allocated to CGUs that are expected to benefit from synergies arising from that combination.

The lowest level within the Group at which the goodwill is monitored for internal management purposes, and consequently the groups of CGUs to which goodwill is allocated, is set out below.

On this basis, goodwill within the Group is allocated as follows:

| | At 31 December | |
|---------------------------------|----------------|--------------|
| | 2025 \$'m | 2024 \$'m |
| Ardagh Metal Packaging Europe | 596 | 527 |
| Ardagh Metal Packaging Americas | 439 | 439 |
| Ardagh Glass Packaging Europe | — | 57 |
| Ardagh Glass Packaging Africa | 369 | 326 |
| Total Goodwill | 1,404 | 1,349 |

Impairment tests for goodwill

The Group performs its impairment test of goodwill annually following approval of the annual budget or whenever indicators suggest that impairment may have occurred.

During the year ended 31 December 2025, the Group recognised an impairment charge of \$64 million, representing the full write-down of the goodwill allocated to the Ardagh Glass Packaging Europe ("AGP-EU") cash generating unit ("CGU"). In view of the Recapitalisation Transaction (see Notes 1 and 20), and the change in circumstances arising therefrom,



management determined that an impairment indicator existed at 30 September 2025. In performing this assessment, at the time, management established the recoverable amount for each of its CGUs, being the higher of fair value less costs of disposal (“FVLCD”) or value in use (“VIU”). The Group used the FVLCD model for the purposes of its impairment testing. The impairment exercise was informed by market participant data at the end of 30 September 2025, in conjunction with the support of a third-party valuation firm. Market participant data was risk adjusted to take account of the Recapitalisation Transaction and certain market differentials.

The key assumptions applied in the FVLCD calculation for the AGP-EU CGU are, by their nature, subjective and include risk adjustments to 2025 Adjusted EBITDA, as part of estimating the Adjusted EBITDA from a market participant’s perspective and the valuation multiple which a market participant would apply to such risk-Adjusted EBITDA, as informed by the Recapitalisation Transaction.

Management has performed its annual impairment assessment and, for all other CGUs, concluded that the carrying amount of goodwill is fully recoverable at 31 December 2025.

A sensitivity analysis was also performed reflecting reasonably possible variations in the significant assumptions, being the risk-Adjusted EBITDA and the applied Adjusted EBITDA multiple. If the risk-Adjusted EBITDA from a market participant’s perspective was increased or decreased by 5% and the multiple which was applied to the Adjusted EBITDA for the year ended 31 December 2025 was reduced by 0.25x, the recoverable amounts calculated for all other CGUs where goodwill arises, are still in excess of their carrying values. As a result of the excess of recoverable amount, management consider that the provision of additional disclosures under IAS 36 ‘Impairment of assets’ is not required.

10. Property, plant and equipment

| | Land and buildings \$'m | Plant and machinery \$'m | Office equipment, vehicles and other \$'m | Total \$'m |
|--|-------------------------------|--------------------------------|---|---------------|
| 2024 | | | | |
| Net book value at 1 January 2024 | 1,264 | 3,837 | 178 | 5,279 |
| Additions | 130 | 379 | 57 | 566 |
| Acquisitions | 1 | 4 | — | 5 |
| Disposals | (6) | (28) | (24) | (58) |
| Impairment | (47) | (135) | — | (182) |
| Depreciation charge | (168) | (487) | (72) | (727) |
| Hyperinflation adjustment | 2 | 3 | — | 5 |
| Transfers ⁽ⁱ⁾ | 45 | (48) | 3 | — |
| Exchange | (42) | (108) | (1) | (151) |
| At 31 December 2024 | 1,179 | 3,417 | 141 | 4,737 |
| At 31 December 2024 | | | | |
| Cost or deemed cost | 2,003 | 6,044 | 354 | 8,401 |
| Accumulated depreciation and impairment losses | (824) | (2,627) | (213) | (3,664) |
| Net book value | 1,179 | 3,417 | 141 | 4,737 |
| 2025 | | | | |
| Net book value at 1 January 2025 | 1,179 | 3,417 | 141 | 4,737 |
| Additions | 175 | 541 | 54 | 770 |
| Disposals | (1) | (1) | (2) | (4) |
| Impairment | (38) | (244) | — | (282) |
| Depreciation charge | (163) | (488) | (77) | (728) |
| Exchange | 77 | 202 | 9 | 288 |
| At 31 December 2025 | 1,229 | 3,427 | 125 | 4,781 |
| At 31 December 2025 | | | | |
| Cost or deemed cost | 2,239 | 6,645 | 381 | 9,265 |
| Accumulated depreciation and impairment losses | (1,010) | (3,218) | (256) | (4,484) |
| Net book value | 1,229 | 3,427 | 125 | 4,781 |

(i) Transfers during the prior year relate to the final categorisation of assets which were under construction in relation to certain business growth projects in Ardagh Metal Packaging Americas.



Depreciation expense of \$702 million (2024: \$703 million), net of \$2 million (2024: \$2 million) amortisation of government grants, included within deferred income, has been recognised in cost of sales and \$24 million (2024: \$22 million) has been recognised in sales, general and administration expenses.

Construction in progress at 31 December 2025 was \$403 million (2024: \$379 million) included within plant and machinery.

Included in property, plant and equipment is an amount for land of \$231 million (2024: \$244 million).

Substantially all of the Group's property, plant and equipment is pledged as security under the terms and conditions of the Group's financing arrangements. Interest capitalised in the year was \$2 million (2024: \$2 million).

Impairment

The Group performs its impairment test of long-lived assets whenever indicators suggest that impairment may have occurred. During the year ended 31 December 2025, the Group recognised an impairment charge of \$282 million. Based on the impairment exercise performed by the Group above, undertaken in view of the Recapitalisation Transaction, an impairment charge of \$269 million (before the impact of deferred tax) was recognised at 30 September 2025, at an individual CGU level. The charge related to the impairment of property, plant and equipment and amounted to \$153 million in the Ardagh Glass Packaging North America CGU ("AGP-NA CGU") and \$116 million in the AGP-EU CGU, respectively.

The Group also recognised \$13 million in other impairment charges unrelated to the above within property, plant and equipment.

Management has performed its annual impairment assessment and no further impairment was required at 31 December 2025, beyond that recognised above.

The key assumptions applied in the FVLCD calculation for the AGP-NA CGU and the AGP-EU CGU are, by their nature, subjective and include risk adjustments to 2025 Adjusted EBITDA, as part of estimating the Adjusted EBITDA from a market participant's perspective and the valuation multiple which a market participant would apply to such risk-Adjusted EBITDA. These risk adjustments have also been informed by the Recapitalisation Transaction. A multiple of 5.10x (2024: 5.50x) in the AGP-NA CGU and 5.25x (2024: 5.75x) in the AGP-EU CGU was then applied to the market participant risk-Adjusted EBITDA, based on comparable companies' observable and traded multiples including the Recapitalisation Transaction. This was then further adjusted for selling costs. The recoverable amount was then compared to the carrying value of the respective CGUs.

This results in the impairments noted above, which have been allocated according to the share of assets within the respective CGUs. The impairment test, at the time the impairment was recognised, was sensitive to reasonably possible changes in the significant assumptions. A sensitivity analysis was performed on the FVLCD calculation by increasing and decreasing the risk-Adjusted EBITDA from a market participant's perspective by 5% and decreasing the multiple which was applied to the risk-Adjusted EBITDA from a market participant's perspective by 25 basis points. If the risk-Adjusted EBITDA from a market participant's perspective was 5% lower than management's estimates, the Group would have had to recognise an additional impairment charge on assets of \$83 million before the impact of deferred tax (AGP-NA CGU: \$25 million, AGP-EU CGU: \$58 million) and if the multiple which was applied to the projected risk-Adjusted EBITDA from a market participant's perspective decreased by 25 basis points, the Group would have had to recognise an additional impairment charge on assets of \$80 million before the impact of deferred tax (AGP-NA CGU: \$25 million, AGP-EU CGU: \$55 million).

Right-of-Use assets – Net Book Value, depreciation and variable lease expense

The following right-of-use assets were included in property, plant and equipment:

| | Land and buildings \$'m | Plant and machinery \$'m | Office equipment, vehicles and other \$'m | Total \$'m |
|---------------------|-------------------------------|--------------------------------|---|---------------|
| Net book value | | | | |
| At 31 December 2025 | 288 | 447 | 41 | 776 |
| At 31 December 2024 | 237 | 361 | 52 | 650 |

The increase in the net book value amount of the right-of-use assets at 31 December 2025 is primarily the result of total additions to the right-of-use assets of \$304 million and a positive exchange effect of \$29 million, partly offset by depreciation



of \$205 million (Land and buildings: \$117 million, Plant and machinery: \$66 million, Office equipment, vehicles and other: \$22 million) and disposals of \$2 million.

During 2025, the Group incurred variable lease expenses of \$89 million (2024: \$97 million), primarily related to warehouse leases.

Capital commitments

The Group had contracted capital commitments in relation to property, plant and equipment for the year ended 31 December 2025, of \$98 million (2024: \$129 million).

11. Other non-current assets

| | At 31 December | |
|------------------------------------|----------------|--------------|
| | 2025 \$'m | 2024 \$'m |
| Customer receivables | 40 | 36 |
| Indirect tax assets | 19 | 17 |
| Investment in other joint ventures | 7 | 8 |
| Other | 39 | 25 |
| | 105 | 86 |

At 31 December 2025 and 2024, customer receivables include amounts recognised in respect of other long term contractual arrangements with customers and a long term balance receivable from a customer following a court-supervised reorganisation in 2023.

Non-current indirect taxes principally include indirect tax credits arising in the Americas which are expected to be utilised after more than one year from the reporting date.

12. Investment in equity accounted joint venture

Investment in equity accounted joint venture is comprised of the Company's approximate 42% stake in Trivium incorporated in the Netherlands, with corporate offices in Amsterdam. The remaining approximate 58% is held by Ontario Teachers' Pension Plan Board. As the Company jointly controls both the financial and operating policy decisions of Trivium, the investment is accounted for under the equity method. The shareholders of Trivium have entered into a shareholder agreement, dated 31 October 2019, which governs their relationship as owners, including in respect of the governance of Trivium and its subsidiaries, their ability to transfer their shares and other customary matters.

The following tables provide summarised financial information for Trivium as it relates to the amounts recognised by Ardagh in the consolidated income statement, consolidated statement of comprehensive income and consolidated statement of financial position.

| | Year ended 31 December | |
|--|------------------------|--------------|
| | 2025 \$'m | 2024 \$'m |
| Investment in equity accounted joint venture | 210 | 198 |
| Share of loss for the year* | (21) | (31) |
| Other comprehensive income/(expense) | 8 | (7) |
| Total comprehensive expense | (13) | (38) |

* In addition to the above, the share of profit in other joint ventures was \$1 million (2024: \$2 million) and the share of other comprehensive income in other joint ventures was nil (2024: nil).



The reconciliation of summarised financial information presented to the carrying amount of the Group's interest in Trivium is set out below.

| | 2025 \$'m | 2024 \$'m |
|---|--------------|--------------|
| Group's interest in net assets of equity accounted joint venture at 1 January | 198 | 250 |
| Share of total comprehensive expense | (13) | (38) |
| Foreign exchange gain/(loss) | 25 | (14) |
| Carrying amount of interest in equity accounted joint venture at 31 December | 210 | 198 |

In respect of the Group's equity accounted investment in Trivium, management has considered the carrying amount of the investment and concluded that it is fully recoverable as at 31 December 2025.

At 31 December 2025 and 2024, the Group had no significant related party balances outstanding with Trivium.

13. Deferred tax

The movement in deferred tax assets and liabilities during the year was as follows:

| | Assets \$'m | Liabilities \$'m | Total \$'m |
|---|----------------|---------------------|---------------|
| At 1 January 2024 | 577 | (773) | (196) |
| (Charged)/credited to the income statement (Note 7) | (37) | 25 | (12) |
| Charged to other comprehensive income | (2) | (2) | (4) |
| Exchange | (17) | 15 | (2) |
| At 31 December 2024 | 521 | (735) | (214) |
| Charged to the income statement (Note 7) | (11) | (46) | (57) |
| Charged to other comprehensive income | (4) | (4) | (8) |
| Exchange | 25 | (38) | (13) |
| At 31 December 2025 | 531 | (823) | (292) |

The components of deferred income tax assets and liabilities are as follows:

| | At 31 December | |
|--|----------------|--------------|
| | 2025 \$'m | 2024 \$'m |
| Tax losses | 82 | 81 |
| Employee benefit obligations | 64 | 68 |
| Depreciation timing differences (including leases) | 224 | 215 |
| Provisions | 76 | 69 |
| Other | 85 | 88 |
| | 531 | 521 |
| Available for offset | (389) | (367) |
| Deferred tax assets | 142 | 154 |
| Intangible assets | (156) | (169) |
| Accelerated depreciation and other fair value adjustments (including leases) | (574) | (527) |
| Other | (93) | (39) |
| | (823) | (735) |
| Available for offset | 389 | 367 |
| Deferred tax liabilities | (434) | (368) |



The tax charge recognised in the consolidated income statement is analysed as follows:

| | At 31 December | |
|--|----------------|--------------|
| | 2025 \$'m | 2024 \$'m |
| Tax (losses)/gains | (4) | 15 |
| Employee benefit obligations | (6) | (4) |
| Depreciation timing differences (including leases) | — | (32) |
| Provisions | 4 | (14) |
| Other deferred tax assets | (5) | (2) |
| Intangible assets | 22 | 22 |
| Accelerated depreciation and other fair value adjustments (including leases) | (20) | 10 |
| Other deferred tax liabilities | (48) | (7) |
| | (57) | (12) |

Deferred tax assets are only recognised on tax loss carry forwards to the extent that the realisation of the related tax benefit through future taxable profits is probable based on management's forecasts.

The Group did not recognise deferred tax assets of \$4.5 billion (2024: \$3.4 billion) in respect of tax losses amounting to \$19.2 billion (2024: \$14.4 billion) that can be carried forward against future taxable income due to uncertainty regarding their utilisation. These losses include \$270 million losses which do not expire, \$12 million which expire between 2027 and 2028, \$185 million which expire between 2029 and 2032, and \$18.7 billion which expire between 2037 and 2042 under current tax legislation. No provision has been made for temporary differences applicable to investments in subsidiaries as the Group is in a position to control the timing of reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Given that exemptions and tax credits would be available in the context of the Group's investments in subsidiaries in the majority of jurisdictions in which it operates, the aggregate amount of temporary differences in respect of which deferred tax liabilities have not been recognised would not be material.

14. Inventories

| | At 31 December | |
|-------------------------------|----------------|--------------|
| | 2025 \$'m | 2024 \$'m |
| Raw materials and consumables | 598 | 485 |
| Mould parts | 59 | 58 |
| Work-in-progress | 32 | 37 |
| Finished goods | 816 | 776 |
| | 1,505 | 1,356 |

Certain inventories held by the Group have been pledged as security under the Group's financing arrangements (Note 20 – Financial assets and liabilities).

The amount recognised as a write down in inventories in the year ended 31 December 2025 is \$9 million (2024: \$6 million).

At 31 December 2025, the hedging loss included in the carrying value of inventories, which will be recognised in the income statement when the related finished goods have been sold is \$1 million (2024: \$nil).

15. Trade and other receivables

The fair values of trade and other receivables approximate the amounts shown below.

| | At 31 December | |
|-----------------------------------|----------------|--------------|
| | 2025 \$'m | 2024 \$'m |
| Trade receivables | 802 | 591 |
| Other receivables and prepayments | 206 | 188 |
| | 1,008 | 779 |

Other receivables and prepayments include value added tax of \$42 million (2024: \$52 million).



Movements on the provision for impairment of trade receivables are as follows:

| | 2025 \$'m | 2024 \$'m |
|--|--------------|--------------|
| At 1 January | 13 | 8 |
| Provision for receivables impairment | 4 | 8 |
| Receivables written off during the year as uncollectible | (1) | (1) |
| Net remeasurement of loss allowance | (4) | — |
| Exchange | 2 | (2) |
| At 31 December | 14 | 13 |

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable set out above.

Provisions against specific balances

Significant balances are assessed for evidence of increased credit risk. Examples of factors considered are high probability of bankruptcy, breaches of contract or major concession being sought by the customer. Instances of significant single customer bad debts are rare.

Providing against the remaining population of customers

The Group monitors actual historical credit losses and adjusts for forward-looking information to measure the level of expected losses. Adverse changes in the payment status of customers of the Group, or national or local economic conditions that correlate with defaults on receivables owing to the Group, may also provide a basis for an increase in the level of provision above historic loss experience.

As of 31 December 2025, trade receivables of \$46 million (2024: \$47 million) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default. The ageing analysis of these trade receivables is as follows:

| | At 31 December | |
|------------------------------|----------------|--------------|
| | 2025 \$'m | 2024 \$'m |
| Up to three months past due | 43 | 44 |
| Three to six months past due | 1 | 1 |
| Over six months past due | 2 | 2 |
| | 46 | 47 |

Receivables Factoring and Related Programs

The Group participates in several uncommitted accounts receivable factoring and related programs with various financial institutions for certain receivables. Such programs are accounted for as true sales of receivables, as they are either without recourse to the Group or transfer substantially all the risk and rewards to the financial institutions. Receivables of \$881 million were sold under these programs at 31 December 2025 (31 December 2024: \$920 million).

16. Contract assets

The following table provides information about significant changes in contract assets:

| | 2025 \$'m | 2024 \$'m |
|---|--------------|--------------|
| At 1 January | 251 | 259 |
| Transfers from contract assets recognised at beginning of year to receivables | (251) | (254) |
| Increases as a result of new contract assets recognised during the year | 245 | 256 |
| Other (including exchange) | 22 | (10) |
| At 31 December | 267 | 251 |



17. Cash, cash equivalents and restricted cash

| | At 31 December | |
|--------------------------|----------------|--------------|
| | 2025 \$'m | 2024 \$'m |
| Cash at bank and in hand | 383 | 453 |
| Short term bank deposits | 688 | 580 |
| Restricted cash | 6 | 48 |
| | 1,077 | 1,081 |

18. Equity share capital

Issued and fully paid shares:

| | Class A common shares (par value €0.10) ('m) | Class B common shares (par value €0.10) ('m) | Total Class A and B Common shares (par value €0.10) ('m) | Ordinary shares (par value €0.004) ('m) | Share Capital \$'m | Share premium \$'m |
|---|--|--|--|--|--------------------------|--------------------------|
| At 1 January 2024 and 31 December 2024 | 2.61 | 2.61 | 5.22 | – | 1 | – |
| Redemption and cancellation of Class A and B Shares | (2.46) | (2.46) | (4.92) | – | (1) | – |
| Reclassification of remaining Class A and B common shares into ordinary shares and reduction of nominal value | (0.15) | (0.15) | (0.30) | 7.50 | – | – |
| Issuance of shares | – | – | – | 68.39 | – | 719 |
| At 31 December 2025 | – | – | – | 75.89 | – | 719 |

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 shares and 2,456,975 Class B repurchasable 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, resulting in total issued share capital of €303,556 represented by 75,888,984 ordinary shares.

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 30 – Events after the reporting period.

19. Financial risk factors

The Group's activities expose it to a variety of financial risks: capital risk, interest rate risk, currency exchange risk, commodity price risk, credit risk, and liquidity risk.

The Group's overall treasury objectives are to ensure sufficient funds are available for the Group to carry out its strategy and to manage certain financial risks to which the Group is exposed, details of which are provided below. The Board reviews and monitors the capital structure, financial policies and treasury function, in addition to advising on whether to approve financing agreements or arrangements.



Financial risks are managed on the advice of Group Treasury and senior management in conjunction with the Board. The Group does not permit the use of treasury instruments for speculative purposes, under any circumstances. Group Treasury regularly reviews the level of cash and debt facilities required to fund the Group's activities, plans for repayment and refinancing of debt, and identifies an appropriate amount of headroom to provide a reserve against unexpected funding requirements.

Additionally, financial instruments, including derivative financial instruments, are used to hedge exposure to interest rate, currency exchange risk and commodity price risk.

Capital structure and risk

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and provide returns to its shareholders. The Group funds its operations primarily from the following sources of capital: borrowings, cash flow and shareholders' capital. The Group aims to achieve a capital structure that results in an appropriate cost of capital to accommodate material investments or acquisitions, while providing flexibility in short and medium term funding. The Group also aims to maintain a strong statement of financial position and to provide continuity of financing by having a range of maturities and by borrowing from a variety of sources.

Following the Recapitalisation Transaction, and the refinancing announced by AMPSA on 1 December 2025, where it issued €570 million 5.000% Senior Secured Green Notes due 2031 and \$620 million 6.250% Senior Secured Green Notes due 2031, there are no senior notes due until 2028. The Board continues to assess strategic options with a view to having a sustainable, long-term capital structure and is well placed to deliver upon maximising shareholder value.

The Group's overall treasury objectives are to ensure sufficient funds are available for the Group to carry out its strategy and to manage certain financial risks to which the Group is exposed, details of which are provided below. The Board reviews and monitors the capital structure, financial policies and treasury function, in addition to advising the Board in relation to financing agreements or arrangements.

Financial risks are managed on the advice of Group Treasury and senior management in conjunction with the Board. The Group does not permit the use of treasury instruments for speculative purposes, under any circumstances. Group Treasury regularly reviews the level of cash and debt facilities required to fund the Group's activities, plans for repayment and refinancing of debt, and identifies an appropriate amount of headroom to provide a reserve against unexpected funding requirements.

The Group's long-term liquidity needs primarily relate to the servicing of our debt obligations. Management expect to satisfy the Group's future long-term liquidity needs through a combination of cash flow generated from operations and, where appropriate, to refinance its debt obligations in advance of their respective maturity dates as we have successfully done in the past. The Group generates substantial cash flow from its operations on an annual basis. The Group had \$1,075 million in cash, cash equivalents and restricted cash as of 31 December 2025 (2024: \$1,079 million), as well as available but undrawn liquidity of \$802 million under its credit facilities (2024: \$443 million).

Additionally, financial instruments, including derivative financial instruments, are used to hedge exposure to interest rate, currency exchange risk and commodity price risk.

Interest rate risk

At 31 December 2025, the Group's external borrowings were 94% (2024: 90%) fixed, with a weighted average interest rate of 7.6% on fixed borrowings (2024: 4.5%). The weighted average interest rate for the Group's external total borrowings for the year ended 31 December 2025 was 7.6% (2024: 4.9%).

Holding all other variables constant, including levels of the Group's external indebtedness, at 31 December 2025 a one percentage point increase in variable interest rates would increase interest payable by approximately \$6 million (2024: \$10 million).

Currency exchange risk

The Group presents its consolidated financial statements in U.S. dollar. The functional currency of the Company is the euro.

At 31 December 2025, the Group operated in 16 countries, across four continents and its main currency exposure in the year then ended, from the euro functional currency, was in relation to the U.S. dollar, British pound, Swedish krona, Polish zloty, Danish krone, Brazilian real, South African rand and Ethiopian birr. Currency exchange risk arises from future commercial transactions, recognised assets and liabilities, and net investments in foreign operations.



As a result of the consolidated financial statements being presented in U.S. dollar, the Group's results are also impacted by fluctuations in the U.S. dollar exchange rate versus the euro.

The Group has a limited level of transactional currency exposure arising from sales or purchases by operating units in currencies other than their functional currencies.

The Group has certain investments in foreign operations, whose net assets are exposed to foreign currency translation risk. Currency exposure arising from the net assets of the Group's foreign operations is managed primarily through borrowings and swaps denominated in the Group's principal foreign currencies.

Fluctuations in the value of these currencies with respect to the euro functional currency may have a significant impact on the Group's financial condition and results of operations. The Group believes that a strengthening of the euro exchange rate (the functional currency) by 1% against all other foreign currencies from the 31 December 2025 rate would decrease shareholders' equity by approximately \$20 million (2024: \$2 million decrease).

Commodity price risk

The Group is exposed to changes in prices of energy and other raw materials. Production costs in the Group, especially for Ardagh Glass Packaging, are sensitive to the price of energy. Production costs in Ardagh Metal Packaging are sensitive to the prices of aluminium. Aluminium is traded daily as a commodity on the London Metal Exchange, which has historically been subject to significant price volatility. Because aluminium is priced in U.S. dollar, fluctuations in the U.S. dollar/euro rate could also affect the euro cost of aluminium. Evolving trade policies, including the introduction of tariffs, can affect aluminium premiums, a risk the Group manages in the same way as aluminium price exposure itself. Furthermore, the relative price of oil and its by-products may impact the businesses, affecting our transport, lacquer and ink costs.

The Group's main energy exposure is to the cost of natural gas and electricity. These energy costs have experienced significant volatility in recent years, driven initially by events in Ukraine, leading to a corresponding effect on our production costs. While energy prices, in Europe in particular, have declined sharply since 2022 peaks, they remain significantly elevated when compared with historic averages.

Where pass through contracts do not exist, the Group has an active risk management strategy by entering into forward fixed price arrangements with suppliers for the majority of the Group's anticipated requirements for the year ahead and for further diminishing portions of the Group's anticipated requirements for subsequent years. Such arrangements are used exclusively to obtain certainty of our anticipated energy supplies and are accounted for as executory contracts. The Group typically builds up these contractual positions in tranches. Any natural gas and electricity which is not purchased under forward price fixing arrangements is purchased under index tracking contracts or at spot prices. Where entering forward fixed price arrangements with suppliers is not practical, the Group may use derivative contracts with counterparty banks to cover the risk.

The Group has sought to diversify its energy sources, accelerating investments in renewable energy and adapting parts of its production footprint to have the option to use light fuel oil.

Where Ardagh Metal Packaging does not have pass through contracts in relation to the underlying raw material cost, the Group uses derivative contracts to manage this price and foreign currency risk on the raw material purchases in Europe and in the Americas. The Group depends on an active liquid market and available credit lines with counterparty banks to cover this risk. The use of derivative contracts to manage our risk is dependent on robust hedging procedures. Increasing raw material costs over time has the potential, if customers are unable to pass on price increases, to reduce sales volume and could therefore have a significant impact on our business. The Group is also exposed to possible interruptions of supply of aluminium or other raw materials and any inability to purchase raw materials could negatively impact our operations.

Credit risk

Credit risk arises from derivative contracts, cash and deposits held with banks and financial institutions, as well as credit exposures to customers of the Group, including outstanding receivables. The policy of the Group is to invest excess liquidity, only with recognised and reputable financial institutions. For banks and financial institutions, only independently rated parties with a minimum rating of "BBB+" from at least two credit rating agencies are accepted, where possible. The credit ratings of banks and financial institutions are monitored to ensure compliance with Group policy. Risk of default is controlled within a policy framework of dealing with high quality institutions and by limiting the amount of credit exposure to any one bank or institution.

The Group's policy is to extend credit to customers of good credit standing. Credit risk is managed on an ongoing basis, by experienced people within the Group. The Group's policy for the management of credit risk in relation to trade receivables



involves periodically assessing the financial reliability of customers, taking into account their financial position, past experience and other factors. Provisions are made, where deemed necessary and the utilisation of credit limits is regularly monitored. Management does not expect any significant counterparty to fail to meet its obligations. The maximum exposure to credit risk is represented by the carrying amount of each asset. For the year ended 31 December 2025, the ten largest customers of the Group accounted for approximately 48% of total revenues (2024: 46%). There is no recent history of default with these customers.

Surplus cash held by the operating entities over and above the amounts required for appropriate working capital management are transferred to Group Treasury, where possible. Group Treasury invests surplus cash in interest-bearing current accounts, money market funds and bank time deposits with appropriate maturities to provide sufficient headroom as determined by the below-mentioned forecasts.

Liquidity risk

The Group is exposed to liquidity risk which arises primarily from the maturing of short-term and long-term debt obligations and from the normal liquidity cycle of the business throughout the course of a year. The Group's policy is to ensure that sufficient resources are available either from cash balances, cash flows or undrawn committed bank facilities, to ensure all obligations can be met as they fall due.

To effectively manage liquidity risk, the Group:

- has committed borrowing facilities that it can access to meet liquidity needs;
- maintains cash balances and liquid investments with highly-rated counterparties;
- limits the maturity of cash balances;
- borrows the bulk of its debt needs under long-term fixed rate debt securities; and
- has internal control processes to manage liquidity risk.

Medium term cashflow forecasting is performed by the group as part of the budgeting cycle aimed at projecting future performance and capital needs. Group Treasury monitors rolling short-term forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities.



20. Financial assets and liabilities

At 31 December 2025, the Group's net debt and available liquidity was as follows:

| Facility | Currency | Maximum amount drawable | Final maturity date | Facility type | Amount drawn | | | | Undrawn amount |
|--|----------|-------------------------|---------------------|---------------|-------------------|--------------------|----------------------------|------------------|----------------|
| | | | | | ARDGFH S.A.* \$'m | ARGID Group** \$'m | Unrestricted Group*** \$'m | Total Group \$'m | |
| 6.500%/7.250% Mirror Toggle Notes | USD | 638 | 30-Jun-27 | Bullet | 638 | – | – | 638 | – |
| 9.500% Senior Secured First Lien Notes | USD | 1,560 | 01-Dec-30 | Bullet | – | 1,560 | – | 1,560 | – |
| 11.000%/12.000% Senior Secured Second Lien Notes | USD | 1,215 | 01-Dec-30 | Bullet | – | 1,215 | – | 1,215 | – |
| 11.000%/12.000% Senior Secured Second Lien Notes | EUR | 1,229 | 01-Dec-30 | Bullet | – | 1,444 | – | 1,444 | – |
| South African Senior Facilities | ZAR | 8,500 | 01-Mar-28 | Bullet | – | 489 | – | 489 | 24 |
| Global Asset Based Loan Facility - ARGID Group | USD | 288 | 30-Nov-30 | Revolving | – | – | – | – | 288 |
| Lease obligations | Various | – | Various | Amortising | – | 416 | 368 | 784 | – |
| Other borrowings/credit lines | Various | – | Rolling | Amortising | – | 72 | 27 | 99 | 48 |
| 2.000% Senior Secured Green Notes | EUR | 450 | 01-Sept-28 | Bullet | – | – | 529 | 529 | – |
| 3.250% Senior Secured Green Notes | USD | 600 | 01-Sept-28 | Bullet | – | – | 600 | 600 | – |
| 5.000% Senior Secured Green Notes | EUR | 570 | 30-Jan-31 | Bullet | – | – | 670 | 670 | – |
| 6.250% Senior Secured Green Notes | USD | 620 | 30-Jan-31 | Bullet | – | – | 620 | 620 | – |
| 3.000% Senior Green Notes | EUR | 500 | 01-Sept-29 | Bullet | – | – | 587 | 587 | – |
| 4.000% Senior Green Notes | USD | 1,050 | 01-Sept-29 | Bullet | – | – | 1,050 | 1,050 | – |
| Global Asset Based Loan Facility - Unrestricted Group | USD | 351 | 30-Apr-27 | Revolving | – | – | – | – | 351 |
| Bradesco Facility | BRL | 500 | 30-Oct-26 | Bullet | – | – | – | – | 91 |
| Total borrowings / undrawn facilities | | | | | 638 | 5,196 | 4,451 | 10,285 | 802 |
| Deferred debt issue costs and bond discounts | | | | | – | (75) | (32) | (107) | – |
| Net borrowings / undrawn facilities | | | | | 638 | 5,121 | 4,419 | 10,178 | 802 |
| Cash, cash equivalents and restricted cash | | | | | (2) | (553) | (522) | (1,077) | 1,077 |
| Derivative financial instruments used to hedge foreign currency and interest rate risk | | | | | – | – | 3 | 3 | – |
| Net debt / available liquidity | | | | | 636 | 4,568 | 3,900 | 9,104 | 1,879 |

* "ARDGFH S.A." refers to the Mirror Toggle Notes held by ARDGFH.

** Borrowings listed under "ARGID Group" above refers to bonds issued by Ardagh Group S.A. and certain of its subsidiaries, being Ardagh Packaging Finance plc and Ardagh Holdings USA Inc., as well as leases and other borrowings held within other restricted subsidiaries of the Group.

*** Unrestricted Group refers to AMPSA and its subsidiaries as referred to in Note 1 - General information.

The Group's net borrowings of \$10,178 million (2024: \$11,082 million) are classified as non-current liabilities of \$9,270 million (2024: \$10,614 million) and current liabilities of \$908 million (2024: \$468 million) in the consolidated statement of financial position at 31 December 2025.

Net debt includes the fair value of derivative financial instruments that are used to hedge foreign exchange and interest rate risks relating to Group borrowings.

A number of the Group's borrowing agreements contain covenants that restrict the Group's flexibility in certain areas such as incurrence of additional indebtedness (primarily maximum secured borrowings to Adjusted EBITDA and a minimum Adjusted EBITDA to interest expense), payment of dividends and incurrence of liens.

As of 31 December 2025, the Global Asset Based Loan facilities are subject to a fixed charge coverage ratio covenant if 90% or more of the facility is drawn. The facilities also include cash dominion, representations, warranties, events of default and other covenants that are generally of a customary nature for such facilities. Borrowing facilities in Africa also contain customary maintenance covenants, primarily net debt to EBITDA and interest coverage tests.



At 31 December 2024, the Group's net debt and available liquidity was as follows:

| Facility | Currency | Maximum amount drawable Local Currency m | Final maturity date | Facility type | Amount drawn | | | | Undrawn amount \$'m |
|--|----------|--|---------------------|---------------|----------------------|-----------------------|-------------------------------|---------------------|------------------------|
| | | | | | ARDGFH S.A.* \$'m | ARGID Group** \$'m | Unrestricted Group*** \$'m | Total Group \$'m | |
| 6.500%/7.250% Mirror Toggle Notes | USD | 594 | 30-Jun-27 | Bullet | 594 | – | – | 594 | – |
| 4.125% Senior Secured Notes | USD | 1,215 | 15-Aug-26 | Bullet | – | 1,215 | – | 1,215 | – |
| 2.125% Senior Secured Notes | EUR | 439 | 15-Aug-26 | Bullet | – | 456 | – | 456 | – |
| 2.125% Senior Secured Notes | EUR | 790 | 15-Aug-26 | Bullet | – | 821 | – | 821 | – |
| Senior Secured Term Loan - AIHS unrestricted subsidiary | EUR | 790 | 13-Jun-29 | Bullet | – | 821 | – | 821 | – |
| 4.750% Senior Notes | GBP | 400 | 15-Jul-27 | Bullet | – | 501 | – | 501 | – |
| 5.250% Senior Notes | USD | 800 | 15-Aug-27 | Bullet | – | 800 | – | 800 | – |
| 5.250% Senior Notes | USD | 1,000 | 15-Aug-27 | Bullet | – | 1,000 | – | 1,000 | – |
| South African Senior Facilities | ZAR | 8,500 | 01-Mar-28 | Bullet | – | 429 | – | 429 | 21 |
| Global Asset Based Loan Facility - ARGID Group | USD | 257 | 30-Mar-27 | Revolving | – | 198 | – | 198 | 59 |
| Lease obligations | Various | – | Various | Amortising | – | 320 | 374 | 694 | – |
| Other borrowings/credit lines | Various | – | Rolling | Amortising | – | 69 | 42 | 111 | 10 |
| 6.000% Senior Secured Green Notes | USD | 600 | 15-Jun-27 | Bullet | – | – | 600 | 600 | – |
| 3.250% Senior Secured Green Notes | USD | 600 | 01-Sept-28 | Bullet | – | – | 600 | 600 | – |
| 2.000% Senior Secured Green Notes | EUR | 450 | 01-Sept-28 | Bullet | – | – | 468 | 468 | – |
| 3.000% Senior Green Notes | EUR | 500 | 01-Sept-29 | Bullet | – | – | 519 | 519 | – |
| 4.000% Senior Green Notes | USD | 1,050 | 01-Sept-29 | Bullet | – | – | 1,050 | 1,050 | – |
| Senior Secured Term Loan | EUR | 269 | 24-Sept-29 | Bullet | – | – | 280 | 280 | – |
| Global Asset Based Loan Facility - Unrestricted Group | USD | 272 | 06-Aug-26 | Revolving | – | – | – | – | 272 |
| Bradesco Facility | BRL | 500 | 30-Sept-28 | Bullet | – | – | – | – | 81 |
| Total borrowings / undrawn facilities | | | | | 594 | 6,630 | 3,933 | 11,157 | 443 |
| Deferred debt issue costs and bond discounts | | | | | – | (44) | (31) | (75) | – |
| Net borrowings / undrawn facilities | | | | | 594 | 6,586 | 3,902 | 11,082 | 443 |
| Cash, cash equivalents and restricted cash | | | | | (2) | (469) | (610) | (1,081) | 1,081 |
| Derivative financial instruments used to hedge foreign currency and interest rate risk | | | | | – | 18 | 13 | 31 | – |
| Net debt / available liquidity | | | | | 592 | 6,135 | 3,305 | 10,032 | 1,524 |

* "ARDGFH S.A." refers to the Mirror Toggle Notes held by ARDGFH.

** Borrowings in the prior year listed under "ARGID Group" above refers to bonds issued by subsidiaries of AGSA, being Ardagh Packaging Finance plc and Ardagh Holdings USA Inc., as well as leases and other borrowings held within other restricted subsidiaries of the Group. Additionally, it refers to a Senior Secured Term Loan of €790 million issued to Ardagh Investments Holdings Sarl ("AIHS"), an unrestricted subsidiary of AGSA, and restricted cash in an amount sufficient to fund a debt service reserve account at AIHS. This senior secured credit facility has since been repaid in full and the aforementioned bonds re-financed as part of the Recapitalisation Transaction.

*** Unrestricted Group refers to AMPSA and its subsidiaries as referred to in Note 1 - General information.

The following table summarises movement in the Group's net debt:

| | 2025 \$'m | 2024 \$'m |
|--|--------------|---------------|
| Net decrease/(increase) in cash, cash equivalents and restricted cash | 4 | (349) |
| (Decrease)/increase in net borrowings and derivative financial instruments | (932) | 311 |
| Decrease in net debt | (928) | (38) |
| Net debt at 1 January | 10,032 | 10,070 |
| Net debt at 31 December | 9,104 | 10,032 |

The decrease in net debt primarily includes the equitisation of borrowings of \$2.3 billion (2024: \$nil) and the repayment of borrowings of \$2.2 billion, which is partly offset by proceeds from borrowings of \$2.9 billion (2024: \$1.8 billion), an increase in cash, cash equivalents and restricted cash of \$nil (2024: increase of \$0.3 billion), foreign exchange losses on borrowings of \$0.5 billion (2024: \$0.2 billion gain), an increase in leases of \$0.1 billion (2024: decrease of \$0.1 billion) and a fair value gain on derivative financial instruments of \$nil (2024: gain of \$0.1 billion).



Maturity Profile

The maturity profile of the Group's total borrowings is as follows:

| | At 31 December | |
|---|----------------|---------------|
| | 2025 \$'m | 2024 \$'m |
| Within one year or on demand | 638 | — |
| Between one and three years | — | 594 |
| ARDGFH S.A. total borrowings | 638 | 594 |
| Within one year or on demand | 152 | 363 |
| Between one and three years | 603 | 4,887 |
| Between three and five years | 4,298 | 1,310 |
| Greater than five years | 143 | 70 |
| ARGID Group total borrowings | 5,196 | 6,630 |
| Within one year or on demand | 118 | 105 |
| Between one and three years | 1,269 | 755 |
| Between three and five years | 1,722 | 3,017 |
| Greater than five years | 1,342 | 56 |
| Unrestricted Group total borrowings | 4,451 | 3,933 |
| Total borrowings | 10,285 | 11,157 |
| Deferred debt issue costs and bond discounts/bond premium | (107) | (75) |
| Net borrowings | 10,178 | 11,082 |

The maturity profile of the contractual undiscounted cash flows related to the Group's lease liabilities is as follows:

| | 2025 \$'m | 2024 \$'m |
|---|--------------|--------------|
| Not later than one year | 246 | 227 |
| Later than one year and not later than five years | 605 | 546 |
| Later than five years | 276 | 165 |
| | 1,127 | 938 |

The table below analyses the Group's financial liabilities (including interest payable) into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table relating to borrowings and trade and other payables are the contracted undiscounted cash flows.

| | Borrowings \$'m | Derivative financial instruments \$'m | Trade and other payables \$'m |
|------------------------------|--------------------|--|--|
| At 31 December 2025 | | | |
| Within one year or on demand | 1,611 | 46 | 2,239 |
| Between one and three years | 3,193 | 49 | — |
| Between three and five years | 7,218 | 7 | — |
| Greater than five years | 1,572 | 29 | — |
| At 31 December 2024 | | | |
| Within one year or on demand | 963 | 73 | 1,865 |
| Between one and three years | 7,026 | 50 | — |
| Between three and five years | 4,703 | 2 | — |
| Greater than five years | 166 | 3 | — |



The carrying amount and fair value of the Group's borrowings, excluding lease obligations, are as follows:

| | Carrying value | | | Fair value \$'m |
|--|----------------------|---|---------------|--------------------|
| | Amount drawn \$'m | Deferred debt issue costs and premium \$'m | Total \$'m | |
| At 31 December 2025 | | | | |
| ARGID Group Senior Facilities* | 4,219 | (66) | 4,153 | 4,122 |
| Unrestricted Group Senior Facilities** | 4,056 | (29) | 4,027 | 3,946 |
| Mirror Toggle Notes | 638 | — | 638 | — |
| South African Senior Facilities | 489 | (2) | 487 | 489 |
| Other borrowings | 99 | (10) | 89 | 99 |
| | 9,501 | (107) | 9,394 | 8,656 |
| At 31 December 2024 | | | | |
| ARGID Group Senior Facilities* | 5,614 | (40) | 5,574 | 4,310 |
| Unrestricted Group Senior Facilities** | 3,517 | (28) | 3,489 | 3,173 |
| Mirror Toggle Notes | 594 | — | 594 | 84 |
| South African Senior Facilities | 429 | (2) | 427 | 429 |
| Other borrowings | 309 | (5) | 304 | 309 |
| | 10,463 | (75) | 10,388 | 8,305 |

* At 31 December 2025 the ARGID Group Senior Facilities includes Senior Secured First Lien Notes and Senior Secured Second Lien Notes. At 31 December 2024 the ARGID Group Senior Facilities includes Senior Secured Notes, Senior Notes and a Senior Secured Term Loan.

** At 31 December 2025 the Unrestricted Group Senior Facilities includes Senior Secured Notes, Senior Secured Green Notes, and Senior Green Notes. At 31 December 2024 the Unrestricted Group Senior Facilities included Senior Secured Green Notes, Senior Green Notes and a Senior Secured Term Loan.

Private and Public Warrants

Refer to Note 22 – Other liabilities and provisions for further details about the recognition and measurement of the Private and Public Warrants.

Financing activity

2025

Recapitalisation Transaction

On 12 November 2025, the Group completed the Recapitalisation Transaction with financial creditors representing over 99% by value of the then-existing senior secured notes (the "SSNs") and senior notes (the "SUNs") issued by Ardagh Holdings USA Inc. and Ardagh Packaging Finance plc, financial creditors representing approximately 80% by value of the Toggle Notes and certain other stakeholders.

Following completion of the Recapitalisation Transaction, the former holders of the SUNs have become the majority direct shareholders of the Company, receiving 92.5% of the equity in the Company, and the participating holders of the Toggle Notes received their pro rata share of 7.5% of the equity of the Company. This debt-for-equity swap resulted in a substantial reduction in the Group's debt burden and the related gain on extinguishment has been recognised as exceptional finance income in the consolidated income statement.

The Recapitalisation Transaction included the issuance of \$1,560 million 9.500% Senior Secured First Lien Notes due 2030 (the "1L Notes"). Net proceeds from the issuance of the 1L Notes were used (i) to refinance certain debt facilities, (ii) to fund the consideration in connection with the Sale Transaction, and (iii) for general corporate purposes including transaction costs as detailed in Note 5 – Exceptional items. In addition, the SSNs were exchanged for new \$1,215 million and €1,229 million 11.000%/12.000% Senior Secured Second Lien Notes due 2030. Also, the ARGID Group's \$0.5 billion Global Asset Based Loan facility was extended from 2027 to 2030, supported by a wide syndicate of lenders.



The Sale Transaction, as referenced above, resulted in a cash payment of approximately \$300 million to the former indirect shareholders of AGSA, certain of whom were also shareholders of the Company. The net impact of these steps was accounted for through equity as a transaction with the shareholder. In addition, in connection with the Recapitalisation Transaction, a loan receivable balance of \$3 million with ARD Holdings S.A., the previous ultimate parent company of AGSA, was extinguished.

Proceeds from the Recapitalisation Transaction were also used to repay, in full, amounts drawn under the Group's senior secured credit facility with certain investment funds and other entities managed by affiliates of Apollo Capital Management, L.P., held within the Company's 100% indirectly owned subsidiary, Ardagh Investments Holdings Sarl. Related deferred finance costs amounting to \$23 million were derecognised and expensed to exceptional finance expenses in the consolidated income statement.

As set out in Note 1 – General information, ARD Finance S.A., in 2019, advanced the Mirror Toggle Notes to ARDGFH by way of an unsecured unguaranteed loan. Following actions undertaken in connection with the Recapitalisation Transaction, an event of default occurred under the terms of the Mirror Toggle Notes and all amounts outstanding thereunder became immediately due and payable to ARD Finance S.A.. At the reporting date, ARDGFH does not have sufficient assets to settle this obligation. The treatment of the amounts outstanding under the Mirror Toggle Notes is dependent on the outcome of the JRP proceedings of ARD Finance S.A. referred to in Note 1.

New Senior Secured Green Notes

On 1 December 2025, AMPSA issued €570 million 5.000% Senior Secured Green Notes due 2031 and \$620 million 6.250% Senior Secured Green Notes due 2031. Net proceeds from the issue of these notes were used to (i) redeem the Group's 6.000% Senior Secured Green Notes due 2027; (ii) repay the Senior Secured Term Loan; (iii) to pay the applicable redemption premiums and accrued interest in accordance with their terms; (iv) to redeem the preferred shares (see Note 25 – Non-controlling interests); and (v) to terminate the Group's CCIRS scheduled to mature in June 2026.

Other

The Bradesco Facility expired on 30 September 2025, in accordance with the contractual terms of the facility having remained undrawn at that date and on 12 November 2025, an amended Bradesco Facility (the "Amended Bradesco Facility") took effect maturing on 30 October 2026. The Amended Bradesco Facility contains similar terms as the Bradesco Facility in respect of security provided in the event of the facility being drawn.

Lease obligations at 31 December 2025 of \$784 million (31 December 2024: \$694 million), primarily reflects \$335 million of new lease liabilities and foreign currency movements, offset by \$242 million of repayments and \$3 million disposals of lease assets during the year ended 31 December 2025.

At 31 December 2025 the Group had cash drawings of \$nil on the Global Asset Based Loan facilities. The facilities' limits of \$908 million were reduced to \$855 million due to their working capital collateral value and other restrictions. Available undrawn facilities amounted to \$639 million (2024: \$331 million) at 31 December 2025.

The Group has deducted transaction costs of \$99 million that are incremental and directly attributable to the issuance of new debt instruments from their initial fair value.

2024

On 15 April 2024, AIHS, an unrestricted subsidiary of AGSA, executed definitive documentation for a new senior secured credit facility with certain investment funds and other entities managed by affiliates of Apollo Capital Management, L.P.. The new facility consisted of (i) an initial €790 million senior secured term loan ("Initial Term Loan"); (ii) a \$250 million (equivalent) senior secured exchange term loan (the "Exchange Loan"); and additional senior secured term loans in an amount sufficient to fund a debt service reserve account at AIHS (collectively, the "Facilities"). The Facilities were secured on all material assets of AIHS, including a pledge on equity interests of AIHS, and its subsidiaries, in Ardagh Metal Packaging S.A.. The Facilities had a maturity date in 2029.

On 13 June 2024, AIHS drew down the Initial Term Loan and on-lent approximately €755 million of the proceeds to the Existing Issuers by subscribing to new Senior Secured Notes due 2029 (the "Proceeds Notes") issued by the Existing Issuers. The Proceeds Notes were used to redeem in full, the \$700 million Senior Secured Notes due 2025 issued by the Existing Issuers. AIHS did not utilise the Exchange Loan, which was an uncommitted facility.

The Facilities and the Proceeds Notes were each on customary terms for third-party indebtedness and preserved the flexibility for Ardagh in the currently outstanding debt of the Existing Issuers, including the ability to make investments and



to incur debt, other than restricting AGSA's ability to pay dividends and other distributions, which prevented ARD Finance S.A. from paying cash interest on its Toggle Notes.

On 24 September 2024, AMPSA and certain of its subsidiaries entered into an agreement for a new €269 million (\$300 million equivalent) senior secured term loan facility (the "Term Loan") with certain investment funds and other entities managed by affiliates of Apollo Capital Management, L.P.. The Term Loan had a maturity date in September 2029 and was secured on a pari passu basis alongside the Senior Secured Green Notes maturing in 2027 and 2028.

On 7 October 2024, AMPSA entered into a new credit facility with Banco Bradesco S.A. in Brazil (the "Bradesco Facility") for BRL500 million (approximately \$90 million). Until 30 September 2025, the Bradesco Facility could be drawn for a period of three years and when drawn, partial security would be provided over the equity interests of certain AMPSA subsidiaries.

Effective interest rates

The effective interest rates of borrowings at the reporting date are as follows:

| | 2025 | | | | 2024 | | | |
|---|---------|--------|-----|--------------------|--------|---------|--------|--------|
| | USD | EUR | GBP | ZAR | USD | EUR | GBP | ZAR |
| Ardagh Holdings S.A. Group | | | | | | | | |
| 6.500%/7.250% Mirror Toggle Notes | 6.80 % | — | — | — | 6.80 % | — | — | — |
| ARGID Group | | | | | | | | |
| 9.500% Senior Secured First Lien Notes | 11.50 % | — | — | — | — | — | — | — |
| 11.000%/12.000% Senior Secured Second Lien Notes* | 12.36 % | — | — | — | — | — | — | — |
| 11.000%/12.000% Senior Secured Second Lien Notes* | — | 12.36 | — | — | — | — | — | — |
| 4.125% Senior Secured Notes due 2026 | — | — | — | — | 4.31 % | — | — | — |
| 2.125% Senior Secured Notes due 2026 (€439 million) | — | — | — | — | — | 2.33 % | — | — |
| 2.125% Senior Secured Notes due 2026 (€790 million) | — | — | — | — | — | 3.28 % | — | — |
| Senior Secured Term Loan | — | — | — | — | — | 10.67 % | — | — |
| 4.750% Senior Notes due 2027 | — | — | — | — | — | — | 4.99 % | — |
| 5.250% Senior Notes due 2027 (\$800 million) | — | — | — | — | 5.50 % | — | — | — |
| 5.250% Senior Notes due 2027 (\$1,000 million) | — | — | — | — | 6.42 % | — | — | — |
| South African Rand Senior Facilities due 2028 | — | — | — | 8.98 % | — | — | — | 9.93 % |
| Unrestricted Group | | | | | | | | |
| 5.000% Senior Secured Green Notes due 2031 | — | 5.65 % | — | — | — | — | — | — |
| 6.250% Senior Secured Green Notes due 2031 | 6.95 % | — | — | — | — | — | — | — |
| 2.000% Senior Secured Green Notes due 2028 | — | 2.27 % | — | — | — | 2.27 % | — | — |
| 3.250% Senior Secured Green Notes due 2028 | 3.52 % | — | — | — | 3.52 % | — | — | — |
| 6.000% Senior Secured Green Notes due 2027 | — | — | — | — | 6.72 % | — | — | — |
| 3.000% Senior Green Notes due 2029 | — | 3.25 % | — | — | — | 3.25 % | — | — |
| 4.000% Senior Green Notes due 2029 | 4.26 % | — | — | — | 4.26 % | — | — | — |
| Senior Secured Term Loan | — | — | — | — | — | 10.12 % | — | — |
| | | | | Various Currencies | | | | |
| Lease obligations | | 7.33% | | | | 6.81% | | |

* For the Senior Secured Second Lien EUR Notes due 2030, the Group has the option to elect to pay 5.00% interest per annum payable in cash plus 6.00% interest per annum payable as payment in kind interest ("PIK interest") ("Euro Interest Election A") or 4.50% interest per annum payable in cash plus 7.50% interest per annum payable as PIK interest ("Euro Interest Election B"). For the Senior Secured Second Lien USD notes due 2030, the Group has the option to select 6.00% interest per annum payable in cash plus 5.00% interest per annum payable as PIK interest ("Dollar Interest Election A") or 5.50% interest per annum payable in cash plus 6.50% interest per annum payable as PIK interest ("Dollar Interest Election B"). The Group specifies its election for both the EUR and USD notes in advance of each interest period. For the interest period beginning 12 November 2025, the Group selected Euro Interest Election B and Dollar Interest Election B for both EUR and USD notes.



The carrying amounts of the Group's net borrowings are denominated in the following currencies:

| | At 31 December | |
|--------------------|----------------|---------------|
| | 2025 | 2024 |
| | \$'m | \$'m |
| Euro | 3,382 | 3,437 |
| U.S. dollar | 6,130 | 6,538 |
| British pound | 61 | 567 |
| South African rand | 548 | 497 |
| Other | 57 | 43 |
| | 10,178 | 11,082 |

The Group has the following undrawn borrowing facilities:

| | At 31 December | |
|--------------------------|----------------|------------|
| | 2025 | 2024 |
| | \$'m | \$'m |
| Expiring within one year | 96 | 4 |
| Expiring beyond one year | 706 | 439 |
| | 802 | 443 |

Fair value methodology

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments:

Level 1 Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and

Level 3 Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Fair values are calculated as follows:

- (i) Senior Secured Green Notes, Senior Secured Notes, Senior Secured Term Loans, Senior Notes, Senior Green Notes and Mirror Toggle Notes - the fair value of debt securities in issue is based on valuation techniques in which all significant inputs are based on observable market data and represent Level 2 inputs.
- (ii) Global Asset Based Loan facilities and other borrowings - the fair values of the borrowings in issue is based on valuation techniques in which all significant inputs are based on observable market data and represent Level 2 inputs.
- (iii) Cross currency interest rate swaps ("CCIRS") - the fair values of the CCIRS are based on quoted market prices and represent Level 2 inputs.
- (iv) Commodity and foreign exchange derivatives - the fair value of these derivatives are based on quoted market prices and represent Level 2 inputs.
- (v) Private and Public Warrants - the fair value of the Private Warrants is based on a valuation technique using an unobservable volatility assumption which represents a Level 3 input, whereas the fair value of the Public Warrants is based on an observable market price and represents Level 1 input.
- (vi) Virtual power purchase agreement – the fair value of the embedded derivative (floor price) in the virtual power purchase agreement is based on a valuation technique using an unobservable volatility assumption which represents a Level 3 input.



Derivative financial instruments

| | <u>Assets</u> | <u>Liabilities</u> | <u>Total</u> |
|------------------------------------|--------------------|--------------------|--------------------|
| | <u>Fair values</u> | <u>Fair values</u> | <u>Contractual</u> |
| | <u>\$'m</u> | <u>\$'m</u> | <u>or notional</u> |
| | | | <u>amounts</u> |
| | | | <u>\$'m</u> |
| At 31 December 2025 | | | |
| <i>Fair value derivatives</i> | | | |
| Commodity contracts | 36 | 122 | 501 |
| Cross currency interest rate swaps | — | 3 | 662 |
| Forward foreign exchange contracts | 8 | 6 | 1,144 |
| | <u>44</u> | <u>131</u> | <u>2,307</u> |
| | | | |
| | <u>Assets</u> | <u>Liabilities</u> | <u>Total</u> |
| | <u>Fair values</u> | <u>Fair values</u> | <u>Contractual</u> |
| | <u>\$'m</u> | <u>\$'m</u> | <u>or notional</u> |
| | | | <u>amounts</u> |
| | | | <u>\$'m</u> |
| At 31 December 2024 | | | |
| <i>Fair value derivatives</i> | | | |
| Commodity contracts | 16 | 77 | 439 |
| Cross currency interest rate swaps | 11 | 42 | 1,297 |
| Forward foreign exchange contracts | 11 | 9 | 1,037 |
| | <u>38</u> | <u>128</u> | <u>2,773</u> |

With the exception of interest on the CCIRS, all cash payments in relation to derivative instruments are paid or received when they mature. Bi-annual interest cash payments and receipts are made and received in relation to the CCIRS.

The Group mitigates the counterparty risk for derivatives by contracting with major financial institutions which have high credit ratings.

Cross currency interest rate swaps

The Group hedges certain of its external borrowings and interest payable thereon using CCIRS, with a net liability position at 31 December 2025 of \$3 million (31 December 2024: \$31 million).

2025

During the year ended 31 December 2025, the Group terminated a number of CCIRS. The total fair value of these swaps at termination was a \$104 million liability and the cash paid on these swaps was \$104 million.

2024

During the year ended 31 December 2024, the Group terminated a number of CCIRS. The total fair value of these swaps at termination was a \$8 million liability and the cash paid on these swaps was \$6 million.

Net investment hedge in foreign operations

The Group has certain investments in foreign operations, whose net assets are exposed to foreign currency translation risk. Currency exposure arising from the net assets of the Group's foreign operations is managed primarily through borrowings denominated in the relevant foreign currencies.

Hedges of net investments in foreign operations are accounted for whereby any gain or loss on the hedging instruments relating to the effective portion of the hedge is recognised in other comprehensive income. The gain or loss relating to an ineffective portion is recognised immediately in the consolidated income statement within finance income or expense respectively. Gains and losses accumulated in other comprehensive income are recycled to the consolidated income statement when the foreign operation is disposed of. A gain of \$144 million (2024: loss of \$68 million) was recognised in relation to net investments in the consolidated statement of comprehensive income. The amount that has been recognised in the consolidated income statement due to ineffectiveness is nil (2024: \$1 million).



Commodity forward contracts

The Group hedges a portion of its anticipated metal and energy purchases. Excluding conversion and freight costs, the physical metal and energy deliveries are priced based on the applicable indices agreed with the suppliers for the relevant month. Certain forward contracts are designated as cash flow hedges and the Group has determined the existence of an economic relationship between the hedged item and the hedging instrument based on common indices used. Ineffectiveness may arise if there are changes in the forecasted transaction pricing terms, timing or quantities, or if there are changes in the credit risk of the Group or the counterparty. The Group applies a hedge ratio of 1:1.

The fair values are based on Level 2 valuation techniques and observable inputs. The fair value of these contracts when initiated is \$nil; no premium is paid or received.

Forward foreign exchange contracts

The Group operates in a number of currencies and, accordingly, hedges a portion of its currency transaction risk. Certain forward contracts are designated as cash flow hedges and are set to closely match the critical terms of the underlying cash flows. In hedges of forecasted foreign currency sales and purchases ineffectiveness may arise for similar reasons as outlined for commodity forward contracts.

The fair values are based on Level 2 valuation techniques and observable inputs including the contract prices. The fair value of these contracts when initiated is \$nil; no premium is paid or received.

Virtual Power Purchase Agreement

As part of our strategy to achieve our climate sustainability targets, the Group entered into three virtual power purchase agreements (“vPPAs”) in June 2023, July and August 2024, respectively. The renewable energy generation facility underlying these agreements are managed by various facility operators. The Group has no rights of determination or control over the use of the facilities. The benefits accruing from the vPPAs come in the form of two components: a monthly financial flow from the Group to the facility developer only if the respective spot electricity price falls below an agreed floor price, and certificates that the Group receives as proof of origin for electricity from renewable energies.

The Group accounts for all vPPAs at fair value within non-current derivative financial instruments. The valuations apply a Black Scholes model, using key data input for the risk-free rate ranging from 2.1% to 2.3%, with estimates for volatility ranging from 10% - 49%. The combined estimated fair market value at 31 December 2025 for all vPPAs was a net \$50 million liability (31 December 2024: \$2 million liability). Changes in the valuation of the vPPAs of \$48 million have been reflected within net finance expense for the year ended 31 December 2025 (31 December 2024: \$4 million). An increase or decrease in respective estimates for volatility of 5% would result in an increase or decrease in the combined fair market value as at 31 December 2025 of approximately \$2 million.

21. Employee benefit obligations

The Group operates defined benefit or defined contribution pension schemes in most of its countries of operation and the assets are held in separately administered funds. The principal funded defined benefit schemes, which are funded by contributions to separately administered funds, are in the United States and the United Kingdom.

Other defined benefit schemes are unfunded, and the provision is recognised in the consolidated statement of financial position. The principal unfunded schemes are in Germany.

The contribution rates to the funded plans are agreed with the Trustee boards, plan actuaries and the local pension regulators periodically. The contributions paid in 2025 were those recommended by the actuaries.

In addition, the Group has other employee benefit obligations in certain territories.

Total employee benefit obligations, net of employee benefit assets included within non-current assets, recognised in the consolidated statement of financial position of \$344 million (2024: \$358 million) includes other employee benefit obligations of \$76 million (2024: \$84 million).



The amounts recognised in the consolidated income statement are:

| | Year ended 31 December | |
|---|-------------------------------|-------------|
| | 2025 | 2024 |
| | \$'m | \$'m |
| <i>Current service cost and administration costs:</i> | | |
| Cost of sales - current service cost (Note 8) | (16) | (16) |
| Cost of sales - past service credit/(cost) (Note 8) | 5 | (4) |
| SGA - current service cost (Note 8) | (4) | (3) |
| | (15) | (23) |
| Finance expense (Note 6) | (15) | (15) |
| | (30) | (38) |

The amounts recognised in the consolidated statement of comprehensive income are:

| | Year ended 31 December | |
|--|-------------------------------|-------------|
| | 2025 | 2024 |
| | \$'m | \$'m |
| <i>Remeasurement of defined benefit obligation:</i> | | |
| Actuarial (loss)/gain arising from changes in demographic assumptions | (3) | 8 |
| Actuarial gain arising from changes in financial assumptions | 13 | 69 |
| Actuarial loss arising from changes in experience | (12) | (26) |
| | (2) | 51 |
| <i>Remeasurement of plan assets:</i> | | |
| Actual return less expected return on plan assets | 19 | (66) |
| Actuarial gain/(loss) for the year on defined benefit pension schemes | 17 | (15) |
| Actuarial gain on other long-term and end of service employee benefits | 2 | 6 |
| | 19 | (9) |

The actual return on plan assets was a gain of \$68 million in 2025 (2024: \$18 million loss).

The employee obligations and assets of the defined benefit schemes included in the consolidated statement of financial position are analysed below:

| | United States | | Germany | | United Kingdom* | | Other | | Total | |
|------------------------|----------------------|-------------|----------------|--------------|------------------------|-------------|--------------|-------------|--------------|--------------|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| | \$'m | \$'m | \$'m | \$'m | \$'m | \$'m | \$'m | \$'m | \$'m | \$'m |
| Obligations | (623) | (605) | (137) | (130) | (456) | (435) | (33) | (29) | (1,249) | (1,199) |
| Assets | 570 | 557 | 4 | — | 389 | 353 | 18 | 16 | 981 | 926 |
| Net obligations | (53) | (48) | (133) | (130) | (67) | (82) | (15) | (13) | (268) | (273) |

* The net employee benefit asset in the United Kingdom metal packaging scheme as at 31 December 2025 and 2024 is included within non-current assets in the consolidated statement of financial position.



Movement in the present value of defined benefit obligations and fair value of plan assets:

| | At 31 December | | | |
|---|----------------|----------------|--------------|--------------|
| | Obligations | | Assets | |
| | 2025 \$'m | 2024 \$'m | 2025 \$'m | 2024 \$'m |
| At 1 January | (1,199) | (1,267) | 926 | 984 |
| Addition | — | — | 4 | — |
| Interest income | — | — | 49 | 48 |
| Current service cost | (12) | (13) | — | — |
| Past service costs | (3) | (4) | — | — |
| Interest cost | (60) | (59) | — | — |
| Administration expenses paid from plan assets | — | — | (3) | (1) |
| Remeasurements | (2) | 51 | 19 | (66) |
| Employer contributions | — | — | 39 | 42 |
| Employee contributions | (1) | (1) | 1 | 1 |
| Benefits paid | 83 | 76 | (83) | (76) |
| Exchange | (55) | 18 | 29 | (6) |
| At 31 December | (1,249) | (1,199) | 981 | 926 |

The defined benefit obligations above include \$141 million (2024: \$134 million) of unfunded obligations. Interest income and interest cost above does not include net interest cost of \$4 million (2024: \$4 million) relating to other employee benefit obligations. Service costs above do not include current service costs of \$8 million (2024: \$6 million) and past service credits of \$8 million (2024: \$nil) relating to other employee benefit obligations.

An analysis of the assets held by the plans is as follows:

| | At 31 December | | | |
|---------------------|-------------------------|------------|--------------|------------|
| | 2025 \$'m | 2025 % | 2024 \$'m | 2024 % |
| | Equities/multi-strategy | 406 | 41 | 384 |
| Target return funds | 118 | 12 | 117 | 13 |
| Bonds | 293 | 30 | 263 | 28 |
| Cash/other | 164 | 17 | 162 | 18 |
| | 981 | 100 | 926 | 100 |

The plan assets do not include any of the Company's ordinary shares, securities or other Group assets.

Investment strategy

The choice of investments takes account of the expected maturity of the future benefit payments. The plans invest in diversified portfolios consisting of an array of asset classes that attempt to maximise returns while minimising volatility. The asset classes include equities, fixed income government and non-government securities and real estate, as well as cash.

Characteristics and associated risks

The Ardagh Glass Packaging North America pension plan covers both hourly and salaried employees. The plan benefits are determined using a formula which reflects an employee's years of service and either their final average salary or a dollar per month benefit level. The plan is governed by a Fiduciary Benefits Committee (the "Committee") which is appointed by the Company and contains only employees of Ardagh. The Committee is responsible for the investment of the plan's assets, which are held in a trust for the benefit of employees, retirees and their beneficiaries, and which can only be used to pay plan benefits and expenses. The Committee is advised by independent actuaries and pension consultants and assets are managed externally by independent investment managers.

The defined benefit pension plan is subject to Internal Revenue Service ("IRS") funding requirements with actuaries calculating the minimum and maximum allowable contributions each year. The defined benefit pension plan currently has no cash contribution requirement due to the existence of a credit balance following a contribution of approximately \$200 million made in 2014. The Pension Benefit Guaranty Corporation ("PBGC") protects the pension benefits of employees and retirees when a plan sponsor becomes insolvent and can no longer meet its obligation. All plan sponsors pay annual PBGC premiums that have two components: a fixed rate based on participant count and a variable rate which is determined based on the amount by which the plan is underfunded.



Effective as of the end of the day on 31 December 2021, assets and liabilities for employees and former employees of Ardagh Metal Packaging Americas were transferred to a new plan, the Ardagh Metal Defined Benefit Plan. The Ardagh Metal Packaging Americas plan sponsors a defined benefit pension plan as a single employer scheme which is subject to Federal law ("ERISA"), reflecting regulations issued by the IRS and the U.S. Department of Labor. The Ardagh Metal Packaging Americas plan covers hourly employees only. Plan benefits are determined using a formula which reflects the employees' years of service.

The Group operates a number of defined benefit pension schemes in Germany. The pension plans in Germany operate under the framework of German Company Pension Law (BetrAVG) and general regulations based on German labour law. The entitlements of the plan members depend on years of service and final salary. Furthermore, the plans provide lifelong pensions. The plans are unfunded defined benefit plans. During the years ended 31 December 2021 and 2019, the Group elected to re-design its pension schemes in Germany, moving to a contribution oriented scheme.

The United Kingdom pension plans are trust-based funded final salary defined benefit schemes providing pensions and lump sum benefits to members and dependents. There is one United Kingdom pension plan in place relating to Ardagh Metal Packaging Europe. It is closed to new entrants and was closed to future accrual effective 31 December 2018. For this plan, pensions are calculated based on service to retirement, with members' benefits based on final career earnings. There are two United Kingdom pension plans in place in Ardagh Glass Packaging Europe. The United Kingdom pension plans relating to Ardagh Glass Packaging Europe have been closed to future accrual from 31 March 2013 and 30 September 2015 respectively. The pension plans are each governed by a board of trustees, which includes members who are independent of the Company. The trustees are responsible for managing the operation, funding and investment strategy. The pension plans are subject to the United Kingdom regulatory framework, the requirements of The Pensions Regulator and are subject to a statutory funding objective.

In June 2023, the U.K. High Court (Virgin Media Limited v NTL Pension Trustees II Limited) ruled that certain historical amendments, made between 6 April 1997 and 5 April 2016 (inclusive), for contracted-out defined benefit pension plans were invalid if they were not accompanied by the correct actuarial confirmation. The judgment was appealed and in July 2024, the U.K. Court of Appeal upheld the High Court decision.

Following the ruling in 2024, it was determined that there could be an impact on the Group's defined benefit scheme in the UK but no adjustment was recognised in the financial statements for the year ended 31 December 2024 while the potential impact was being monitored by the Group and the Trustees. During 2025, the UK Government published draft legislation proposing retrospective validation of affected amendments be permitted, thereby potentially avoiding significant and costly increases in defined benefit obligations. It is expected that the proposed legislation will be enacted in 2026 and accordingly, the Group has not recognised any adjustment in the financial statements for the year ended 31 December 2025.

Assumptions and sensitivities

The principal pension assumptions used in the preparation of the consolidated financial statements take account of the different economic circumstances in the countries of operation and the different characteristics of the respective plans, including the duration of the obligations. The ranges of the principal assumptions applied in estimating defined benefit obligations were:

| | United States | | Germany | | United Kingdom | |
|-------------------------------|---------------|-------------|-------------|-------------|----------------|------|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| | % | % | % | % | % | % |
| Rates of inflation | 2.20 * | 2.20 * | 1.75 | 2.00 | 2.80 | 2.99 |
| Rates of increase in salaries | 2.50 | 2.50 | 3.00 | 3.00 | 2.58 | 2.65 |
| Discount rates | 5.60 - 5.90 | 5.75 - 5.87 | 3.49 - 4.33 | 3.32 - 3.57 | 5.60 | 5.55 |

* US assumptions listed under rates of inflation relate to Ardagh Metal Packaging pension schemes only.

Assumptions regarding future mortality experience are based on actuarial advice in accordance with published statistics and experience.



These assumptions translate into the following average life expectancy in years for a pensioner retiring at age 65 for the countries with the most significant defined benefit plans:

| | United States | | Germany | | United Kingdom | |
|-------------------------------------|---------------|---------------|---------------|---------------|----------------|---------------|
| | 2025 Years | 2024 Years | 2025 Years | 2024 Years | 2025 Years | 2024 Years |
| Life expectancy, current pensioners | 22 | 22 | 23 | 23 | 21 | 21 |
| Life expectancy, future pensioners | 23 | 23 | 25 | 25 | 22 | 22 |

If the discount rate were to decrease by 50 basis points from management estimates, the carrying amount of the pension obligations would increase by an estimated \$68 million (2024: \$69 million). If the discount rate were to increase by 50 basis points, the carrying amount of the pension obligations would decrease by an estimated \$64 million (2024: \$64 million).

If the inflation rate were to decrease by 50 basis points from management estimates, the carrying amount of the pension obligations would decrease by an estimated \$29 million (2024: \$27 million). If the inflation rate were to increase by 50 basis points, the carrying amount of the pension obligations would increase by an estimated \$25 million (2024: \$27 million).

If the salary increase rate were to decrease by 50 basis points from management estimates, the carrying amount of the pension obligations would decrease by an estimated \$27 million (2024: \$27 million). If the salary increase rate were to increase by 50 basis points, the carrying amount of the pension obligations would increase by an estimated \$28 million (2024: \$28 million).

The impact of increasing the life expectancy by one year would result in an increase in the Group's liability of \$28 million at 31 December 2025 (2024: \$27 million), holding all other assumptions constant.

The Group's best estimate of contributions expected to be paid to defined benefit plans in 2026 is \$44 million (2025: \$34 million).

The principal defined benefit schemes are described briefly below as of 31 December:

| Nature of the schemes | Ardagh Metal Packaging | | | Ardagh Glass Packaging | | |
|-----------------------------------|---------------------------|---------------------|-------------------------|---------------------------|---------------------|-------------------------|
| | United Kingdom* Funded | Germany Unfunded | North America Funded | United Kingdom* Funded | Germany Unfunded | North America Funded |
| 2025 | | | | | | |
| Active members | — | 608 | 541 | — | 661 | 709 |
| Deferred members | 491 | 306 | 159 | 893 | 607 | 1,512 |
| Pensioners including dependents | 573 | 218 | 219 | 988 | 665 | 1,796 |
| Weighted average duration (years) | 12 | 14 | 14 | 10 | 3 | 10 |
| 2024 | | | | | | |
| Active members | — | 643 | 656 | — | 728 | 927 |
| Deferred members | 491 | 298 | 129 | 893 | 622 | 1,508 |
| Pensioners including dependents | 573 | 202 | 153 | 988 | 698 | 1,616 |
| Weighted average duration (years) | 12 | 15 | 14 | 13 | 4 | 10 |

* Census data is updated every 3 years as part of the full valuation for purpose of the United Kingdom pension regulator.

The expected total benefit payments over the next five years are:

| | 2026 \$'m | 2027 \$'m | 2028 \$'m | 2029 \$'m | 2030 \$'m | Subsequent five years \$'m |
|----------|--------------|--------------|--------------|--------------|--------------|----------------------------------|
| Benefits | 98 | 92 | 92 | 95 | 95 | 492 |

The contribution expense associated with the Group's defined contribution plans for 2025 was \$59 million (2024: \$60 million). The Group's best estimate of the contributions expected to be paid to these plans in 2026 is \$59 million (2025: \$59 million).



Other employee benefits

| | At 31 December | |
|----------------------------------|----------------|--------------|
| | 2025 \$'m | 2024 \$'m |
| End of service employee benefits | 3 | 2 |
| Post-employment benefits | 73 | 82 |
| | 76 | 84 |

End of service employee benefits principally comprise amounts due to be paid to employees leaving the Group's service in Poland and Italy.

Post-employment benefit obligations comprise amounts due to be paid under post-retirement medical schemes in Ardagh Glass Packaging North America, Ardagh Glass Packaging Africa and Ardagh Metal Packaging Americas, partial retirement contracts in Germany and other obligations to pay benefits primarily related to long-service awards.

22. Provisions and other liabilities

| | At 31 December | |
|--------------------------|----------------|--------------|
| | 2025 \$'m | 2024 \$'m |
| <i>Provisions</i> | | |
| Current | 58 | 100 |
| Non-current | 93 | 102 |
| <i>Other liabilities</i> | | |
| Non-current | 11 | 8 |
| | 162 | 210 |

Provisions

| | Restructuring \$'m | Other provisions \$'m | Total provisions \$'m |
|----------------------------|-----------------------|-----------------------------|-----------------------------|
| At 1 January 2024 | 33 | 175 | 208 |
| Acquisition | — | 2 | 2 |
| Provided | 59 | 65 | 124 |
| Released | (6) | (24) | (30) |
| Paid | (64) | (32) | (96) |
| Exchange | (1) | (5) | (6) |
| At 31 December 2024 | 21 | 181 | 202 |
| Disposals | — | (1) | (1) |
| Provided | 62 | 23 | 85 |
| Released | (3) | (26) | (29) |
| Paid | (75) | (45) | (120) |
| Exchange | — | 14 | 14 |
| At 31 December 2025 | 5 | 146 | 151 |

Provisions primarily relate to customer quality claims, legal, workers compensation and probable environmental claims of \$66 million (2024: \$91 million), and restructuring cost provisions of \$5 million (2024: \$21 million). In addition to the aforementioned, provisions include non-current amounts in respect of annual, long-term (three-year), cash bonus incentive programs for senior management of the Group, of approximately \$34 million (2024: \$37 million).

The restructuring provision relates to redundancy and other restructuring costs. Other provisions relate to probable environmental claims, customer quality claims, and specifically in Ardagh Glass Packaging North America, workers' compensation provisions.

The provisions classified as current are expected to be paid in the next twelve months. The remaining balance represents longer term provisions for which the timing of the related payments is subject to uncertainty.



Other Liabilities

AMPSA warrants are exercisable for the purchase of ordinary shares in AMPSA at an exercise price of \$11.50 over a five-year period. In accordance with IAS 32, those warrants have been recognised as a financial liability measured at fair value in the consolidated financial statements. For certain warrants issued to the former sponsors of Gores Holdings V, Inc. (“Private Warrants”) a valuation was performed for the purpose of determining the financial liability. The valuation applied a Black Scholes model, using a key data input for the risk-free rate 3% (31 December 2024: risk-free rate 4%), with estimates for volatility 50% (31 December 2024: volatility 59%) and dividend yield. The estimated valuations of the liability at 31 December 2025 and 31 December 2024 were \$nil and \$1 million, respectively. Changes in the valuation of the Private and Public Warrants of \$1 million have been reflected as exceptional finance income within net finance expense for the year ended 31 December 2025 (31 December 2024: \$1 million). Any increase or decrease in volatility of 5% would not result in a significant change in the fair value of the AMP Warrants at 31 December 2025 (31 December 2024: \$nil). All outstanding warrants were delisted from the NYSE on 3 December 2025 due to “abnormally low selling price” levels.

In conjunction with the NOMOQ acquisition completed in February 2023, the Group has entered into put and call option arrangements for the acquisition of the outstanding non-controlling interest (“NCI”), part of which are treated as a compensation arrangement for accounting purposes, and could result in future payments to the holders of such NCI, depending on the future performance of NOMOQ. The Group has recognised the fair value of the obligation at 31 December 2025 of \$11 million (31 December 2024: \$7 million) within other liabilities and provisions.

23. Trade and other payables

| | At 31 December | |
|---|----------------|--------------|
| | 2025 \$'m | 2024 \$'m |
| Trade payables | 1,824 | 1,567 |
| Other payables and accruals | 383 | 274 |
| Other tax and social security payable | 142 | 111 |
| Payables and accruals for exceptional items | 32 | 24 |
| | 2,381 | 1,976 |

The fair values of trade and other payables approximate the amounts shown above.

Other payables and accruals mainly comprise accruals for operating expenses. Value added tax payable of \$83 million (2024: \$66 million) is included in other tax and social security payable.

Trade Payables Processing

Certain of the Group’s suppliers have access to independent third-party payable processors. The processors allow suppliers, if they choose, to sell their receivables to financial institutions at the sole discretion of both the supplier and the financial institution. The Group does not direct or have any involvement in the sale of these receivables and availing of these arrangements is at the discretion of the supplier. As the original liability to our suppliers remains, including amounts due and scheduled payment dates, and is neither legally extinguished nor substantially modified, the Group continues to present such obligations within trade payables and includes payments to the processors within cash from operations.

Included within trade and other payables at 31 December 2025 is an amount of \$84 million (2024: \$111 million) where suppliers have received payments from the processors. These payments are considered non-cash transactions for the Group and there were no significant changes in the carrying amount of trade payables subject to trade payables processing.

The range of payment due dates for trade payables that are part of the processing at 31 December 2025 are 90 – 150 days (2024: 60 – 150 days) after the invoice date, with comparable trade payables that are not part of the processing being due 55 – 150 days (2024: 55 – 120 days) after the invoice date with payment terms varying by jurisdiction and procurement category.



24. Cash generated from operating activities

| | Year ended 31 December | |
|--|------------------------|--------------|
| | 2025 | 2024 |
| | \$'m | \$'m |
| Profit/(loss) from operations | 665 | (638) |
| Income tax charge | 98 | 48 |
| Net finance (income)/expense | (707) | 626 |
| Depreciation and amortisation | 899 | 901 |
| Exceptional operating items | 439 | 308 |
| Share of post-tax loss in equity accounted joint venture | 20 | 29 |
| Movement in working capital | (55) | (25) |
| Transaction-related, start-up and other exceptional costs paid | (133) | (140) |
| Cash generated from operations | 1,226 | 1,109 |

25. Non-controlling interests

Non-controlling interests represent approximately 24% of the total equity in the Group's subsidiary AMPSA as at 31 December 2025 (31 December 2024: 24%). The total equity attributable to non-controlling interests at 31 December 2025 is a deficit of \$144 million (31 December 2024: deficit of \$97 million). Dividends of \$57 million have been paid to non-controlling interests in the Group's subsidiary AMPSA during the year ended 31 December 2025 (31 December 2024: \$57 million).

Summarised financial information, as of the date these consolidated financial statements were authorised for issue, for AMPSA for the years ended and as at 31 December 2025 and 2024 is set out below:

| | Year ended 31 December | |
|--------------------------------|------------------------|------------|
| | 2025 | 2024 |
| | \$'m | \$'m |
| Revenue | 5,497 | 4,908 |
| Expenses | (5,253) | (4,706) |
| Operating profit | 244 | 202 |
| Net finance expense | (240) | (192) |
| Profit before tax | 4 | 10 |
| Income tax credit/(charge) | 7 | (13) |
| Profit/(loss) after tax | 11 | (3) |

- (i) The income statement for the year ended 31 December 2025 includes exceptional expense of \$24 million, in accordance with Ardagh accounting policy, primarily comprising of \$16 million in relation to restructuring, impairment, start-up and other costs, \$16 million exceptional SG&A expenses, \$14 million in respect of exceptional finance income relating to costs associated with the redemption of the Group's Senior Facilities partly offset by a gain on movements in the fair market values on the earnout shares, Public Warrants and Private Warrants and \$22 million income tax credit. Also included is \$226 million of non-exceptional finance expense and \$463 million of depreciation and amortisation.
- (ii) The income statement for the year ended 31 December 2024 includes exceptional expense of \$16 million, in accordance with Ardagh accounting policy, primarily comprising of \$16 million in relation to restructuring, impairment, start-up and other costs, partly offset by \$13 million in respect of exceptional finance income relating to a gain on movements in the fair market values on the earnout shares, Public Warrants and Private Warrants. Also included is \$205 million of non-exceptional finance expense and \$449 million of depreciation and amortisation.



| | At 31 December | |
|---|----------------|--------------|
| | 2025 \$'m | 2024 \$'m |
| Non-current assets | 3,839 | 3,832 |
| Current assets ⁽ⁱⁱⁱ⁾ | 1,840 | 1,630 |
| Total assets | 5,679 | 5,462 |
| Total equity | (675) | (136) |
| Non-current liabilities ^(iv) | 4,625 | 4,150 |
| Current liabilities ^(v) | 1,729 | 1,448 |
| Total liabilities | 6,354 | 5,598 |
| Total equity and liabilities | 5,679 | 5,462 |

(iii) Includes cash, cash equivalents and restricted cash of \$0.5 billion (2024: \$0.6 billion).

(iv) Includes non-current financial liabilities (excluding other payables and provisions) of \$4.6 billion (2024: \$4.1 billion).

(v) Includes current financial liabilities (excluding trade and other payables and provisions) of \$0.2 billion (2024: \$0.2 billion).

As at 31 December 2025, AMPSA had net debt of \$3.9 billion (2024: \$3.3 billion). On 2 December 2025, AMPSA redeemed its 56,306,306 non-convertible, non-voting 9% cumulative Preferred Shares with a nominal value of €4.44 each, issued to the Ardagh Group in July 2022, for a total consideration of €250 million (\$289 million at the exchange rate applicable on that date). The Preferred Shares were subsequently cancelled on 9 December 2025. There were no other material share transactions in AMPSA during the year (2024: no material share transactions).

26. Dividends

| | Year ended 31 December | |
|--|------------------------|--------------|
| | 2025 \$'m | 2024 \$'m |
| Cash dividends on ordinary shares declared and paid by AMPSA: | | |
| Interim dividends to NCI: \$0.10 per share | (57) | (57) |
| Cash dividends on ordinary shares declared and paid by AGSA: | | |
| Interim dividend | — | (87) |
| | (57) | (144) |

The 2025 dividends approved and paid by AMPSA resulted in a cash outflow of \$57 million from the Group to non-controlling interests for the year ended 31 December 2025 (2024: \$57 million).

Dividends approved in 2025

On 25 February 2025, the board of directors of AMPSA (the "AMPSA Board") approved an interim dividend of \$0.10 per ordinary share. The interim dividend of \$60 million was paid on 27 March 2025, to shareholders of record on 13 March 2025.

On 22 April 2025, the AMPSA Board approved an interim dividend of \$0.10 per ordinary share. The interim dividend of \$60 million was paid on 15 May 2025 to shareholders of record on 5 May 2025.

On 22 July 2025, the AMPSA Board approved an interim dividend of \$0.10 per ordinary share. The interim dividend of \$60 million was paid on 19 August 2025 to shareholders of record on 7 August 2025.

On 21 October 2025, the AMPSA Board approved an interim dividend of \$0.10 per ordinary share. The interim dividend of \$60 million was paid on 13 November 2025 to shareholders of record on 3 November 2025.

Dividends approved in 2024

On 20 February 2024, the AMPSA Board approved an interim dividend of \$0.10 per ordinary share. The interim dividend of \$60 million was paid on 27 March 2024 to shareholders of record on 13 March 2024.



On 9 April 2024, the AGSA board of Directors approved a special dividend of \$0.49 per common share. The special dividend of \$108 million was paid on 30 April 2024 to shareholders of record on 20 April 2024, which included ARDGFH who received \$21 million of the special dividend.

On 23 April 2024, the AMPSA Board approved an interim dividend of \$0.10 per ordinary share. The interim dividend of \$60 million was paid on 26 June 2024 to shareholders of record on 12 June 2024.

On 23 July 2024, the AMPSA Board approved an interim dividend of \$0.10 per ordinary share. The interim dividend of \$60 million was paid on 26 September 2024 to shareholders of record on 12 September 2024.

On 22 October 2024, the AMPSA Board approved an interim dividend of \$0.10 per ordinary share. The interim dividend of \$60 million was paid on 19 December 2024 to shareholders of record on 5 December 2024.

27. Related party transactions and information

Joint ventures

The joint ventures in which the Group holds interests are related parties and these are set out in further detail in Note 11 – Other non-current assets and Note 12 – Investment in equity accounted joint venture. There were no material transactions with joint ventures during the year ended 31 December 2025 (2024: no material transactions).

(i) Key management compensation

Key management are those persons who have the authority and responsibility for planning, directing and controlling the activities of the Group. Key management is comprised of the members who served on the Board and the Group's executive leadership team during the reporting period. The amount outstanding at year end was \$19 million (2024: \$8 million).

A summary of key management compensation is shown below:

| | Year ended 31 December | |
|---|------------------------|--------------|
| | 2025 \$'m | 2024 \$'m |
| Salaries and other short-term employee benefits | 18 | 13 |
| Post-employment and other benefits | 12 | 5 |
| | <u>30</u> | <u>18</u> |

In the event that certain performance-related targets are achieved in the period to 31 December 2027, which are not guaranteed and remain uncertain, a further \$4 million (2024: \$5 million) could become payable under the Group's post-employment and other benefit arrangements.

(ii) Pension schemes

The Group's pension schemes are related parties. For details of all transactions during the year, please see Note 21 – Employee benefit obligations.

(iii) Related party balances

At 31 December 2025, the Group had a related party loan receivable balance of \$2 million owing from related party joint ventures (2024: \$1 million). With the exception of this, and the balances outlined in (i) to (iii) above, there were no individual material balances outstanding with related parties at 31 December 2025.

Additionally, at 31 December 2025, the Group had a \$10 million (31 December 2024: \$5 million) investment in a venture capital fund (the "Fund") established to invest in high-growth beverage and food brands. A significant interest in the Fund's general partner and investment manager is held by a former director who resigned during the year.

(iv) Other related party transactions

Related party transactions of the Group, as defined by IAS 24 'Related Party Transactions', the nature of the relationship and the extent of transactions with such related parties, are summarised below.



\$'m

Transactions with former shareholders which include a subset of related parties*

| | |
|---|-----|
| Consideration paid in connection with the Sale Transaction | 300 |
| Legal and other professional fees incurred in respect of the Recapitalisation Transaction | 12 |

Transactions with former related parties

| | |
|--|------|
| Extinguishment of intercompany loans receivable between the Group and ARD Holdings S.A. in respect of the Recapitalisation Transaction | (3) |
| Interest charged on Mirror Toggle Notes payable to ARD Finance S.A. | (44) |

* Only a portion of the amounts listed in this section relate to the previous controlling shareholder, close family members thereto and former directors.

(v) Subsidiaries

The following table provides information relating to our principal operating subsidiaries, all of which are wholly-owned, at 31 December 2025:

| <u>Company</u> | <u>Country of incorporation</u> | <u>Activity</u> |
|--|---------------------------------|-------------------|
| Ardagh Metal Packaging Manufacturing Austria GmbH | Austria | Metal Packaging |
| Ardagh Metal Packaging Trading Austria GmbH | Austria | Metal Packaging |
| Ardagh Metal Packaging Brasil Ltda. | Brazil | Metal Packaging |
| Ardagh Indústria de Embalagens Metálicas do Brasil Ltda. | Brazil | Metal Packaging |
| Ardagh Glass Holmegaard A/S | Denmark | Glass Packaging |
| Ardagh Glass Packaging Ethiopia Share Company | Ethiopia | Glass Packaging |
| Ardagh Metal Packaging Trading France SAS | France | Metal Packaging |
| Ardagh Metal Packaging France SAS | France | Metal Packaging |
| Ardagh Glass GmbH | Germany | Glass Packaging |
| Heye International GmbH | Germany | Glass Engineering |
| Ardagh Metal Packaging Trading Germany GmbH | Germany | Metal Packaging |
| Ardagh Metal Packaging Germany GmbH | Germany | Metal Packaging |
| Ardagh Glass Sales Limited | Ireland | Glass Packaging |
| Ardagh Glass Italy S.r.l. | Italy | Glass Packaging |
| Ardagh Glass Packaging Kenya Limited | Kenya | Glass Packaging |
| Ardagh Glass Dongen B.V. | Netherlands | Glass Packaging |
| Ardagh Glass Moerdijk B.V. | Netherlands | Glass Packaging |
| Ardagh Metal Packaging Trading Netherlands B.V. | Netherlands | Metal Packaging |
| Ardagh Metal Packaging Netherlands B.V. | Netherlands | Metal Packaging |
| Ardagh Glass Packaging Nigeria Limited | Nigeria | Glass Packaging |
| Ardagh Glass Poland Sp. z o.o | Poland | Glass Packaging |
| Ardagh Metal Packaging Trading Poland Sp. z o.o | Poland | Metal Packaging |
| Ardagh Metal Packaging Poland Sp. z o.o | Poland | Metal Packaging |
| Ardagh Glass Packaging South Africa (Pty) Limited | South Africa | Glass Packaging |
| Ardagh Metal Packaging Trading Spain SLU | Spain | Metal Packaging |
| Ardagh Metal Packaging Spain SLU | Spain | Metal Packaging |
| Ardagh Glass Limmared AB | Sweden | Glass Packaging |
| Ardagh Metal Packaging Europe GmbH | Switzerland | Metal Packaging |
| Ardagh Glass Limited | United Kingdom | Glass Packaging |
| Ardagh Metal Packaging Trading UK Limited | United Kingdom | Metal Packaging |
| Ardagh Metal Packaging UK Limited | United Kingdom | Metal Packaging |
| Ardagh Metal Packaging USA Corp. | United States | Metal Packaging |
| Ardagh Glass Inc. | United States | Glass Packaging |



28. Principal Accountant Audit Fees and Services

PricewaterhouseCoopers Assurance have acted as our principal accountant for the years ended 31 December 2024 and 31 December 2025.

The following table summarises the total amounts charged for professional fees rendered in those periods:

| | Year ended 31 December | |
|-------------------------------------|------------------------|-----------|
| | 2025 | 2024 |
| | \$'m | |
| Audit services fees | 11 | 10 |
| Audit-related and tax services fees | 1 | 1 |
| Total | 12 | 11 |

29. Contingencies

Environmental issues

The Group is regulated under various national and local environmental, occupational health and safety and other governmental laws and regulations relating to:

- the operation of installations for manufacturing container glass;
- the operation of installations for manufacturing of metal packaging and surface treatment using solvents;
- the generation, storage, handling, use and transportation of hazardous materials;
- the emission of substances and physical agents into the environment;
- the discharge of waste water and disposal of waste;
- the remediation of contamination;
- the design, characteristics, collection and recycling of its packaging products; and
- the manufacturing, sale and servicing of machinery and equipment for the container glass and metal packaging industries.

The Group believes, based on current information, that it is in substantial compliance with applicable environmental laws and regulations and permit requirements. It does not believe it will be required, under existing or anticipated future environmental laws and regulations, to expend amounts, over and above the amounts accrued, which will have a material effect on its business, financial condition or results of operations or cash flows. In addition, no material proceedings against the Group arising under environmental laws are pending. Finally, the Group believes that the potential impact of climate change, including permit compliance, property damage and business disruption, on the Group has not resulted in a contingent obligation as of 31 December 2025.

Legal matters

In connection with the Recapitalisation Transaction, ARD Finance S.A., a previous parent company of AGSA, commenced a 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 Toggle Notes. This process has been opened by the Luxembourg courts and remains on-going.

The Group is involved in certain legal proceedings arising in the normal course of its business. The Group believes that none of these proceedings, either individually or in aggregate, will have a material adverse effect on its business, financial condition, results of operations or cash flows.



30. Events after the reporting period

In December 2022, Ardagh Metal Packaging USA Corp., a subsidiary of AMPSA, filed a lawsuit in the United States District Court for the Northern District of Illinois, against its customer, American Craft Brewery, a subsidiary of The Boston Beer Company, Inc. ("Boston Beer"), for breach of contract in respect of minimum volume purchase requirements. The litigation progressed to trial during the period and on 6 April 2026, the Court entered a jury verdict awarding damages of approximately \$175 million, plus pre-judgment interest if assessed, to the Group, subject to any post-trial motions.

In April 2026, Ardagh Glass Packaging Europe & Africa announced its intention to permanently close its Gernersheim glass production facility in Germany in response to market conditions, with demand being serviced from the Group's other production facilities.

On 21 April 2026, the AMPSA Board approved an interim dividend of \$0.10 per ordinary share. The interim dividend will be payable on 25 June 2026, to shareholders of record on 11 June 2026.

On 24 February 2026, the AMPSA Board approved an interim dividend of \$0.10 per ordinary share. The interim dividend was paid on 26 March 2026, to shareholders of record on 12 March 2026.

On 29 January 2026, AMPSA signed an amendment agreement to increase the Global Asset Based Loan facility to \$450 million and to extend the maturity to 29 January 2031.

On 15 January 2026, certain minority holders of the Toggle Notes 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 issued share capital was correspondingly increased to €400,00 divided into 100,000,000 ordinary shares, each with a nominal value of €0.004.