

Annual Report

Annual Report to Bondholders
For the year ended December 31, 2025



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Definitions and Terminology



Definitions and Terminology

Except where the context otherwise requires or where otherwise indicated, all references to “Ardagh,” “Ardagh Group,” “Group,” “AGSA,” the “Company,” “we,” “us” and “our” refer to Ardagh Group S.A. and its consolidated subsidiaries. Ardagh’s operations have the following operating businesses: “Ardagh Metal Packaging” and “Ardagh Glass Packaging”.

References to legislation are, except where otherwise stated, references to the legislation of the United States of America.

In addition, unless otherwise indicated, or the context otherwise requires, references in this annual report to:

- “2017 IPO” are to the Company’s initial public offering, which closed on March 20, 2017;
- “AIHS” are to Ardagh Investments Holdings Sarl;
- “AMPSA” are to Ardagh Metal Packaging S.A. and its consolidated subsidiaries, except where the context requires otherwise;
- “AMP Business” are to the business of developing, manufacturing, printing, marketing and selling metal beverage cans and ends and related technical and customer services as engaged in AMPSA and its subsidiaries;
- “AMP Transfer” are to a series of transactions pursuant to the Transfer Agreement in connection with the Business Combination effected by AGSA on April 1, 2021 that resulted in (a) the equity interests of Ardagh Packaging Holdings Limited, an Irish subsidiary of AGSA, and certain other subsidiaries of AGSA engaged in the metal beverage can business being directly or indirectly owned by AMPSA (all such entities collectively, the “AMP Entities”) and (b) any assets and liabilities relating to the business of AGSA (other than the AMP Business) that are held by the AMP Entities being transferred to subsidiaries of AGSA that are not AMP Entities, and assets and liabilities relating to the AMP Business that are held by subsidiaries of AGSA (other than the AMP Entities) being transferred to the AMP Entities;
- “Articles” are to the Company’s articles of association;
- “Business Combination” are to the transactions contemplated by the Business Combination Agreement;
- “Business Combination Agreement” are to the Business Combination Agreement dated as of February 22, 2021, as amended from time to time, by and among GHV, AMPSA, AGSA and MergeCo;
- “Former Parent Company” are to ARD Holdings S.A. which, upon closing of the Recapitalization Transaction, no longer owned or had any beneficial interest in, directly or indirectly, any of the Company’s ordinary shares;
- “GHV” are to Gores Holdings V, Inc., a Delaware corporation which, following the Merger, was renamed to “Ardagh MP USA Inc.” and has since been dissolved;
- “GHV Sponsor” are to Gores Sponsor V LLC, a Delaware limited liability company;
- “MergeCo” are to Ardagh MP MergeCo Inc;
- “Merger” are to the merger of MergeCo with and into GHV, with GHV surviving the Merger as a wholly-owned subsidiary of AMPSA, which occurred on August 4, 2021;
- “NYSE” are to the New York Stock Exchange;
- “Parent Company” are to Ardagh Holdings S.A. (formerly Yeoman Capital S.A.) which, as of and from the date of the Recapitalization Transaction, directly owns all of the outstanding ordinary shares of the Company;
- “Paris Agreement” are to the Paris Agreement of 2015 adopted by 196 countries, under which governments mutually pledged to limiting global warming to well-below 2°C, preferably to 1.5°C, compared to pre-industrial levels;



- “SBTi” or Science-Based Targets initiative, are to the initiative to drive climate action in the private sector by enabling companies to set science-based emissions reduction targets;
- “Scope 1 emissions” are to greenhouse gas emissions that an organization makes directly from activities;
- “Scope 2 emissions” are to indirect greenhouse gas emissions that an organization makes through the purchase and use of electricity;
- “Scope 3 emissions” are to all indirect greenhouse gas emissions that occur in the value chain of the reporting company, including both upstream and downstream emissions;
- “Services Agreement” are to the services agreement dated as of August 4, 2021, by and between AGSA and AMPSA, related to the provision of certain corporate and business-unit services by AGSA and certain of its subsidiaries to AMPSA and by AMPSA to AGSA and certain of its subsidiaries;
- “ARDH Shareholder Agreement” are to the shareholder agreement dated March 20, 2017, entered into between AGSA and the Former Parent Company;
- “Transfer Agreement” are to the transfer agreement, dated as of February 22, 2021, by and between AGSA and AMPSA; and
- “Trivium” are to Trivium Packaging B.V. and/or, where relevant, its consolidated subsidiaries.



General Information



General Information

Ardagh Group S.A. was incorporated under the laws of Luxembourg on May 6, 2011. 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 160804.

In November 2025, the Company and its affiliates completed a comprehensive recapitalization transaction in respect of certain debt within the capital structure (the "Recapitalization Transaction"). As part of the Recapitalization Transaction, a debt-for-equity swap was effected that resulted in an indirect transfer of ownership of the Company to certain holders of debt within the capital structure of the Company and its affiliates in consideration for (i) a substantial reduction in the Group's debt burden; and (ii) a cash payment of approximately \$300 million to the former indirect shareholders of the Company (the "Sale Transaction"). Following the completion of the Recapitalization Transaction, all of the outstanding ordinary shares of the Company are directly held by Ardagh Holdings S.A. (formerly Yeoman Capital S.A.). Further details of the Recapitalization Transaction are contained in Note 19 – Financial assets and liabilities.

In connection with the Reorganization Transaction, ARD Finance S.A., a previous parent company of AGSA, commenced a judicial reorganization proceeding ("JRP") in Luxembourg under Luxembourg Restructuring Law of 7 August 2023 on the preservation of businesses and the modernization 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 ongoing.

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

The Company 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 Ardagh Glass Packaging. In addition, the Company indirectly holds approximately 76% of the ordinary shares of AMPSA. AMPSA has direct and indirect ownership of 100% of the issued share capital of holding companies which hold all of the principal finance and operating subsidiaries of Ardagh Metal Packaging. Ardagh holds approximately 42% of the ordinary shares of Trivium, a leading supplier of metal beverage packaging in the form of cans and aerosol containers, serving a broad range of end-use categories, principally including food, seafood, pet food and nutrition, as well as beauty and personal care.

We are a leading supplier of sustainable, innovative, value added rigid packaging solutions. Our products include metal beverage cans and glass containers primarily for beverage and food markets, which are characterized by stable, consumer driven demand. Our 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. With our significant invested capital base, supported by consistent levels of re-investment, our extensive technological capabilities and manufacturing know how, we believe we are well positioned to continue to meet the dynamic needs of our customers. We have mainly built our Company through strategic acquisitions and other corporate transactions, supplemented by organic investments and have established leadership positions in large, attractive markets in beverage cans and glass containers.

We serve over 1,500 customers across approximately 100 countries, comprised of multi-national companies, large national and regional companies and numerous local businesses. In our target regions of Europe, Africa, North America and Brazil, our customers include a wide variety of consumer packaged goods companies, which own some of the best known brands in the world. We have a stable customer base with long-standing relationships and approximately three quarters of our sales are generated under multi-year supply contracts, with the remainder largely subject to annual arrangements. A significant portion of our sales volumes are supplied under contracts which include input cost pass through provisions, which help us deliver generally consistent absolute margins.

As at December 31, 2025, we operated 58 production facilities in 16 countries and employed approximately 19,000 personnel. Our production network included 23 metal packaging production facilities and 35 glass packaging production facilities. Our production facilities are generally located to serve our customers' filling locations. Certain



production facilities may also be dedicated to specific end use categories, enhancing product specific expertise and generating benefits of scale and production efficiency. Significant capital has been invested in our extensive network of long-lived production facilities, which, together with our skilled workforce and related manufacturing process know-how, supports our competitive positions.

We are committed to market-leading innovation and product development and maintain dedicated innovation, development and engineering centers in the United States and Europe to support these efforts. These facilities focus on three main areas: (i) innovations that provide enhanced product design, differentiation and user experience for our customers and end use consumers; (ii) innovations that reduce input costs to generate cost savings for both our customers and us (lightweighting); and (iii) developments to meet evolving product safety standards and other regulations.

Group Consolidated Financial Statements – 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 issued by the International Accounting Standards Board (“IASB”). 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 hereafter should be construed as references to IFRS Accounting Standards as issued by the IASB.

The audited 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 21- Provisions and other liabilities to the audited consolidated financial statements);
- 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 audited consolidated financial statements are discussed in the critical accounting estimates, assumptions and judgments in Note 2 – Summary of significant accounting policies of the audited consolidated financial statements.

The audited consolidated financial statements for the Group were authorized for issue by the board of directors of Ardagh Group S.A. (the “Board”) on February 25, 2026.

Forward-Looking Statements

Forward-looking statements are not historical facts and are inherently subject to known and unknown risks and uncertainties, many of which may be beyond our control. Forward-looking statements are not a guarantee of future performance and actual results or developments may differ materially from expectations. The words “believe,” “expect,” “anticipate,” “will,” “could,” “would,” “should,” “may,” “plan,” “estimate,” “intend,” “predict,” “potential,” “continue,” and the negatives of these words and other similar expressions generally identify forward-looking statements. Any forward-looking statements in this Annual Report are based on certain assumptions and analyses made by us in light of our experience and perception of historical trends, current conditions, expected future developments, and other factors we believe are appropriate in the circumstances.



It is possible that actual events could differ materially from those made in or suggested by the forward-looking statements in this Annual Report from our current expectations and projections about future events at the time due to a variety of factors including, but not limited to, the following:

- our capital structure, including our substantial debt profile, ability to raise new financing or refinance existing financing, and ability to comply with the covenants in our financing agreements;
- an increase in metal beverage and/or glass container manufacturing capacity, without a corresponding increase in demand;
- competition from other metal packaging and glass packaging producers and alternative forms of packaging;
- concentration of our customers or changes in our customers' strategic choices, such as whether to prioritize price or volume requirements;
- a significant write-down of goodwill or other assets;
- varied seasonal demands for our products and unseasonable weather conditions;
- changes in demand for our products arising from changes in consumer lifestyle, nutritional preferences, health-related concerns and warnings, health-related drug developments, social media influence and consumer taxation;
- further consolidation of our existing customer base;
- high levels of maintenance capital expenditure;
- carrying value of Trivium equity accounted joint venture;
- indemnification obligations relating to our divestments;
- availability and any increase in the costs of raw materials, including as a result of changes in tariffs and duties and our inability to fully pass through input costs;
- stability of energy supply and increase in energy prices, including in Europe as a result of the ongoing Russia-Ukraine war;
- our relationships with our suppliers, including maintenance of existing payment and credit terms, and reliance on their ability to make timely deliveries due to factors such as supply chain disruption;
- changes in the economic, political, credit, and/or financial in which we operate, which could have a material adverse effect on our business, such as reducing demand for our products;
- currency, interest rate and commodity price fluctuations;
- any pandemics or disease outbreaks that have had, and in the future may have, adverse impacts on worldwide economic activity and our business;
- operations in emerging and other less developed markets;
- interruption in the operations of our production facilities, including through infrastructure failure caused by physical damage;
- acquisitions, including with respect to successful integration;
- organized strikes or work stoppages by our unionized employees;
- dependence on our executive and senior management, and other highly skilled personnel;
- costs and future funding obligations associated with post-retirement benefits provided to our employees;
- data protection, data breaches, cyberattacks on our IT systems and network disruptions, including the costs and reputational harm associated with such events;
- the use of artificial intelligence ("AI") tools and systems in our operations and the management of related governance, oversight and responsible usage;



- impact of climate change, both physical and transitional, as well as those associated with the failure to meet our sustainability targets;
- environmental, health and safety concerns, as well as legal, regulatory or other measures to address such concerns and associated costs to us;
- legislation and regulation, including costs of compliance and changes to laws and regulations governing our business;
- workplace injury and illness claims at our production facilities;
- failure of our control measures and systems that result in faulty or contaminated products and potential related reputational risk;
- litigation, arbitration and other proceedings (including in relation to the Recapitalization Transaction);
- insufficient or prohibitively expensive insurance coverage; and
- other risks and uncertainties described herein, including those under “*Risk Factors.*”

In addition, new risk factors and uncertainties emerge from time to time, and it is not possible for us to predict all risk factors and uncertainties, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual events to differ materially from those contained in any forward-looking statements. Therefore, you are cautioned not to place undue reliance on these forward-looking statements. While we continually review trends and uncertainties affecting our results of operations and financial condition, we do not assume any obligation to update or supplement any particular forward-looking statements contained in this Annual Report.



Selected Financial Information



SELECTED FINANCIAL INFORMATION

The financial data of Ardagh Group S.A. as of and for the years ended December 31, 2025 and 2024 is derived from the audited consolidated financial statements included in this annual report.

The summary historical financial data set forth below should be read in conjunction with, and is qualified in its entirety by reference to, the audited consolidated financial statements including the related notes thereto. The following financial data should also be read in conjunction with the “Operating and Financial Review” also included in this annual report.

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.

The following table sets forth summary consolidated financial information for the Group.

	Year ended December 31,	
	2025	2024
	(in \$ millions except percentages)	
Income Statement Data		
Revenue	9,598	9,140
Adjusted EBITDA ⁽¹⁾	1,414	1,274
Depreciation and amortization	(899)	(901)
Exceptional operating items ⁽³⁾	(439)	(308)
Net finance expense ⁽⁴⁾	(910)	(585)
Share of post-tax loss in equity accounted joint venture ⁽⁵⁾	(20)	(29)
Loss before tax	(854)	(549)
Income tax charge	(98)	(48)
Loss for the year	(952)	(597)
Other Data		
Adjusted EBITDA margin ⁽¹⁾	14.7%	13.9%
Net finance expense before exceptional items ⁽⁶⁾	683	585
Maintenance capital expenditure ⁽⁷⁾	372	359
Growth investment capital expenditure ⁽⁷⁾	63	95
Balance Sheet Data		
	As at December 31,	
	2025	2024
	(in \$ millions except ratios)	
Cash, cash equivalents and restricted cash ⁽⁸⁾	1,075	1,079
Working capital ⁽⁹⁾	383	335
Total assets	11,162	10,722
Total equity	(2,013)	(2,967)
Net borrowings ⁽¹⁰⁾	9,540	10,488
Net debt ⁽¹¹⁾	8,468	9,440
AGSA ratio of net debt to LTM Adjusted EBITDA ^(1,11,12)	6.0x	7.4x
Supplemental Information		
ARGID Group leverage ratio ^(2,11,13)	5.2x	

*The prior year comparative has been adjusted to conform to the current year presentation.

Footnotes are listed on pages 21 and 22 of this document.



Operating and Financial Review



OPERATING AND FINANCIAL REVIEW

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 aluminum, 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 Recapitalization 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. 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 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.

AMPSA'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 AMPSA's cost of sales include (i) variable costs, such as energy, raw materials (including the cost of aluminum), packaging materials, decoration and freight and other distribution costs, and (ii) fixed costs, such as labor 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. AMPSA'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.

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 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 labor 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.

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

Completion of comprehensive recapitalization transaction

In November 2025, the Company and its affiliates completed a comprehensive recapitalization transaction in respect of certain debt within its capital structure. As part of the Recapitalization Transaction, a debt-for-equity swap was effected pursuant to which certain holders of the Company's and its affiliates' indebtedness acquired indirect ownership of the Company through Ardagh Holdings S.A. (formerly Yeoman Capital S.A.). Following the completion of the Recapitalization Transaction, all of the outstanding ordinary shares of the Company are directly held by Ardagh Holdings S.A. Further details of the Recapitalization Transaction are contained in Note 19 – Financial assets and liabilities.

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 amortization, 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 loss for the year to Adjusted EBITDA see Note 3 – Segment analysis to the audited consolidated financial statements.

Financial Performance Review

Group Adjusted EBITDA in the three months ended December 31, 2025 increased by \$67 million, or 24%, to \$342 million, compared with \$275 million in the three months ended December 31, 2024.

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



Three months ended December 31, 2025 compared with three months ended December 31, 2024

Segment results for the three months ended December 31, 2025 and 2024 are:

Revenue	Ardagh Metal Packaging Europe	Ardagh Metal Packaging Americas	Ardagh Glass Packaging Europe & Africa	Ardagh Glass Packaging North America	Group
	\$'m	\$'m	\$'m	\$'m	\$'m
Revenue 2024	542	653	696	340	2,231
Movement	(34)	154	(27)	(1)	92
FX translation	31	—	29	—	60
Revenue 2025	539	807	698	339	2,383

Adjusted EBITDA	Ardagh Metal Packaging Europe	Ardagh Metal Packaging Americas	Ardagh Glass Packaging Europe & Africa	Ardagh Glass Packaging North America	Group
	\$'m	\$'m	\$'m	\$'m	\$'m
Adjusted EBITDA 2024	56	108	86	25	275
Movement	5	(6)	45	17	61
FX translation	3	—	3	—	6
Adjusted EBITDA 2025	64	102	134	42	342
2025 margin %	11.9%	12.6%	19.2%	12.4%	14.4%
2024 margin %	10.3%	16.5%	12.4%	7.4%	12.3%

Revenue

Ardagh Metal Packaging Europe. Revenue decreased by \$3 million, or 1%, to \$539 million in the three months ended December 31, 2025, compared with \$542 million in the three months ended December 31, 2024. The decrease is principally due to unfavorable volume/mix effects and the pass through of lower input costs to customers.

Ardagh Metal Packaging Americas. Revenue increased by \$154 million, or 24%, to \$807 million in the three months ended December 31, 2025, compared with \$653 million in the three months ended December 31, 2024. The increase in revenue is principally due to the pass through of higher input costs to customers and favorable volume/mix effects.

Ardagh Glass Packaging Europe & Africa. Revenue increased by \$2 million, or less than 1%, to \$698 million in the three months ended December 31, 2025, compared with \$696 million in the same period last year. Excluding favorable foreign currency translation effects of \$29 million, revenue decreased by \$27 million, principally due to the pass through of lower input costs to customers.

Ardagh Glass Packaging North America. Revenue decreased by \$1 million, or less than 1%, to \$339 million in the three months ended December 31, 2025, compared with \$340 million in the same period last year. The decrease in revenue principally reflected unfavorable volume/mix effects related to the Group's previous 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 \$8 million, or 14%, to \$64 million in the three months ended December 31, 2025, compared with \$56 million in the three months ended December 31, 2024, principally due to higher input cost recovery partly offset by higher operations and overhead costs.

Ardagh Metal Packaging Americas. Adjusted EBITDA decreased by \$6 million, or 6%, to \$102 million in the three months ended December 31, 2025, compared with \$108 million in the three months ended December 31, 2024. The decrease was primarily due to higher operations and overhead costs and lower input cost recovery, partly offset by favorable volume/mix effects.

Ardagh Glass Packaging Europe & Africa. Adjusted EBITDA increased by \$48 million, or 56%, to \$134 million in the three months ended December 31, 2025, compared with \$86 million in the same period last year. Excluding favorable foreign currency translation effects of \$3 million, Adjusted EBITDA increased by \$45 million, principally due to lower operating costs.

Ardagh Glass Packaging North America. Adjusted EBITDA increased by \$17 million, or 68%, to \$42 million in the three months ended December 31, 2025, compared with \$25 million in the same period last year. The increase in Adjusted EBITDA was principally driven by lower operating and overhead costs, and favorable mix effects, partly offset by lower volumes.

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

Revenue	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 2024	2,161	2,747	2,738	1,494	9,140
Movement	72	443	(152)	(43)	320
FX translation	74	—	64	—	138
Revenue 2025	2,307	3,190	2,650	1,451	9,598

Adjusted EBITDA	Ardagh Metal Packaging Europe \$'m	Ardagh Metal Packaging Americas \$'m	Ardagh Glass Packaging Europe & Africa \$'m	Ardagh Glass Packaging North America \$'m	Group \$'m
Adjusted EBITDA 2024	257	415	444	158	1,274
Movement	5	52	33	28	118
FX translation	10	—	12	—	22
Adjusted EBITDA 2025	272	467	489	186	1,414
2025 margin %	11.8%	14.6%	18.5%	12.8%	14.7%
2024 margin %	11.9%	15.1%	16.2%	10.6%	13.9%



Revenue

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

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

Ardagh Glass Packaging Europe & Africa. Revenue decreased by \$88 million, or 3%, to \$2,650 million in the year ended December 31, 2025, compared with \$2,738 million in the year ended December 31, 2024. Excluding favorable 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 unfavorable volume/mix effects.

Ardagh Glass Packaging North America. Revenue decreased by \$43 million, or 3%, to \$1,451 million in the year ended December 31, 2025, compared with \$1,494 million in the year ended December 31, 2024. The decrease in revenue principally reflected unfavorable 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 December 31, 2025, compared with \$257 million in the year ended December 31, 2024. Adjusted EBITDA increased by 2%, principally due to lower operations and overhead costs, and favorable 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 December 31, 2025, compared with \$415 million in the year ended December 31, 2024. The increase was primarily driven by favorable 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 December 31, 2025, compared with \$444 million in the year ended December 31, 2024. Excluding favorable foreign currency translation effects of \$12 million, Adjusted EBITDA increased by \$33 million, principally due to lower operating and input costs, partly offset by unfavorable volume/mix effects.

Ardagh Glass Packaging North America. Adjusted EBITDA increased by \$28 million, or 18%, to \$186 million in the year ended December 31, 2025, compared with \$158 million in the year ended December 31, 2024. The increase in Adjusted EBITDA was principally driven by lower operating and overhead costs, and favorable 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 financing arrangements include borrowings available under the Group's Global Asset Based Loan Facilities.

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

Facility	Currency	Maximum amount drawable	Final maturity date	Facility type	Amount drawn			Undrawn amount
					ARGID Group*	Unrestricted Group**	Total Group	
		Local Currency m			\$'m	\$'m	\$'m	\$'m
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	Amortizing	416	368	784	–
Other borrowings/credit lines	Various	-	Rolling	Amortizing	72	27	99	48
2.000% Senior Secured Green Notes	EUR	450	01-Sep-28	Bullet	–	529	529	–
3.250% Senior Secured Green Notes	USD	600	01-Sep-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-Sep-29	Bullet	–	587	587	–
4.000% Senior Green Notes	USD	1,050	01-Sep-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					5,196	4,451	9,647	802
Deferred debt issue costs and bond discounts					(75)	(32)	(107)	–
Net borrowings / undrawn facilities					5,121	4,419	9,540	802
Cash, cash equivalents and restricted cash					(553)	(522)	(1,075)	1,075
Derivative financial instruments used to hedge foreign currency and interest rate risk					–	3	3	–
Net debt / available liquidity					4,568	3,900	8,468	1,877

*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.

Financing activity

Recapitalization Transaction

On November 12, 2025, the Company completed the Recapitalization Transaction with financial creditors representing over 99% by value of the 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 senior secured toggle notes due 2027 issued by ARD Finance S.A. (the “Toggle Notes”) and certain other stakeholders.



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

The Recapitalization 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 to (i) 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 4 – 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 the Company. In addition, there was a substantial reduction in the Group's debt burden through the debt-for-equity swap. The net impact of these steps was accounted for through capital contribution as a transaction with the shareholder. In addition, in connection with the Recapitalization Transaction, a related party loan receivable balance of \$3 million with ARD Holdings S.A. was extinguished. The combined impact of these actions resulted in the recognition of an additional \$2,077 million of equity as detailed in the consolidated statement of changes in equity.

Proceeds from the Recapitalization 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 Ardagh Investments Holdings Sarl. Related deferred finance costs amounting to \$23 million were derecognized and expensed to exceptional finance expenses in the consolidated income statement.

New Senior Secured Green Notes

On December 1, 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 24 – Non-controlling interest), and (v) to terminate the Group's CCIRS scheduled to mature in June 2026.

Other

The Bradesco Facility expired on September 30, 2025, in accordance with the contractual terms of the facility having remained undrawn at that date and on November 12, 2025, an amended Bradesco Facility (the "Amended Bradesco Facility") took effect maturing on October 30, 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 December 31, 2025 of \$784 million (December 31, 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 December 31, 2025.

At December 31, 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 December 31, 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 December 31, 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 December 31, 2026 (in \$ millions)
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	Amortizing	191
Other borrowings/credit lines	Various	—	Rolling	Amortizing	79
					270

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

In consideration of the successful completion of the Transaction and the Global ABL Extension, 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 a combination of cash flow generated from operations. 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.

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 December 31, 2025 (December 31, 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 December 31, 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 December 31, 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.



Footnotes to the Selected Financial Information

- (1) Adjusted EBITDA consists of profit/(loss) for the year before income tax charge/(credit), net finance expense, depreciation and amortization, exceptional operating items and share of profit or loss in equity accounted joint venture. Adjusted EBITDA margin is calculated as Adjusted EBITDA divided by revenue. Adjusted EBITDA and Adjusted EBITDA margin are presented because we believe that they are frequently used by securities analysts, investors and other interested parties in evaluating companies in the packaging industry. However, other companies may calculate Adjusted EBITDA and Adjusted EBITDA margin in a manner different from ours. Adjusted EBITDA and Adjusted EBITDA margin are not measurements 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.
- (2) ARGID Group leverage ratio has been presented as supplemental information to reflect the impact of the dividends declared and paid by AMPSA to the ARGID Group⁽¹³⁾. The ARGID Group includes bonds issued by subsidiaries of the Group, being Ardagh Packaging Finance plc and Ardagh Group S.A.
- (3) Exceptional operating items are shown on a number of different lines in the consolidated income statement as referred to in Note 4 - Exceptional items to the audited consolidated financial statements.
- (4) Includes exceptional finance income and expense.
- (5) Includes exceptional share of post-tax loss in equity accounted joint venture.
- (6) Net finance expense before exceptional items is as set out in Note 5 - Net finance expense to the audited consolidated financial statements.
- (7) Capital expenditure is the sum of purchase of property, plant and equipment and software and other intangibles, net of proceeds from disposal of property, plant and equipment, as per the consolidated statement of cash flows.
- (8) Cash, cash equivalents and restricted cash include short term bank deposits and restricted cash as per the note disclosures to the audited consolidated financial statements included in this annual report.
- (9) Working capital is comprised of inventories, trade and other receivables, current related party receivables, current intangible assets, contract assets, trade and other payables and current provisions. Other companies may calculate working capital in a manner different to ours.
- (10) Net borrowings comprise non-current and current borrowings net of deferred debt issue costs.
- (11) Net debt is comprised of net borrowings and derivative financial instruments used to hedge foreign currency and interest rate risk, net of cash, cash equivalents and restricted cash.
- (12) AGSA ratio of net debt to LTM Adjusted EBITDA at December 31, 2025 of 6.0x, is based on net debt at December 31, 2025 of \$8,468 million and reported Adjusted EBITDA for the last twelve months ("LTM") to December 31, 2025 of \$1,414 million.



(13) ARGID Group net debt at December 31, 2025 of \$4,568 million is defined as ARGID Group net debt at December 31, 2025 (see Note 19 to the audited consolidated financial statements included in this annual report – Financial assets and liabilities).

ARGID Group leverage ratio at December 31, 2025 of 5.2x is based on ARGID Group net debt at December 31, 2025 as defined above of \$4,568 million divided by the total AGSA LTM Adjusted EBITDA of \$1,414 million (See Footnote 12 above) less the LTM Adjusted EBITDA for the Ardagh Metal Packaging reportable segments of \$739 million and including the LTM AMPSA ordinary dividend attributable to AGSA for the twelve months ended December 31, 2025 of \$183 million and the LTM AMPSA 9% Preferred Shares dividend attributable to AGSA for the twelve months ended December 31, 2025 of \$22 million.

See Notes 3, 19, and 25 to the audited consolidated financial statements for information regarding the Ardagh Metal Packaging reportable segments, net debt, and dividends declared and paid by AMPSA respectively.



Risk Factors



Risk Factors

Our business is subject to a number of risks and uncertainties that may adversely affect our business, results of operations, financial condition, cash flows or prospects and are described below. In addition, you should consider the interrelationship and compounding effects of two or more risks occurring simultaneously.

Risks Relating to Our Business, Products and Industry

An increase in metal beverage or glass container packaging manufacturing capacity, including that of our competitors, without a corresponding increase in demand for metal beverage packaging or glass container packaging could cause prices to decline or result in the curtailment or closure of certain of our operations, which could have a material adverse effect on our business.

The profitability of metal beverage or glass container packaging companies is heavily influenced by the supply of, and demand for, metal beverage or glass container packaging. We, and certain of our major competitors, have recently undertaken significant and long-term metal beverage packaging capacity expansions in the United States, Europe and Brazil. We have also expanded our glass container manufacturing capacity in South Africa. Such expansions may produce, and have produced in certain localities, excess supply if the demand for metal beverage or glass container packaging is weaker than anticipated, and the prices we receive for our products could decline or result in the curtailment or closure of certain of our operations, which could have a material adverse effect on our business, results of operations, financial condition, cash flows or prospects.

We cannot assure you that metal beverage or glass container packaging manufacturing capacity in any of our markets, including the capacity of our competitors, will not increase further in the future, nor can we assure you that demand for metal beverage or glass container packaging will meet or exceed supply.

We may consider strategic transactions, including the potential sale of subsidiaries or business units, which could have a material impact on our business, financial condition, and results of operations.

From time to time, we may evaluate and consider a variety of strategic transactions, including the potential sale, divestiture, or other disposition of subsidiaries or business units. Any such transaction, if undertaken, could result in changes to our business profile, financial condition, results of operations, and cash flows. For example, the sale of a significant business unit could reduce our scale, alter our customer or geographic mix, impact our contractual arrangements (including intercompany dividends or service agreements), and affect our ability to generate cash flows to service our debt or fund our operations. In addition, any such transaction could result in the recognition of gains or losses, the incurrence of transaction costs, or the assumption of indemnification or other contingent liabilities. There can be no assurance that any strategic transaction, if considered or undertaken, will be completed or, if completed, will achieve the anticipated benefits. Even if no such transaction is undertaken, the consideration of strategic alternatives may create uncertainty for our employees, customers, and other stakeholders, which could have a material adverse effect on our business, results of operations, financial condition, cash flows, or prospects.

We face competition from other metal beverage and glass container packaging producers, as well as from manufacturers of alternative forms of packaging.

Ardagh Metal Packaging

The sectors in which Ardagh Metal Packaging operates are relatively mature and competitive. Prices for the products manufactured by our metal packaging business are primarily driven by raw material costs. Competition in the market is based on price, as well as on innovation, sustainability, design, quality and service. Increases in productivity, combined with potential surplus capacity from recent or planned new investment in the industry, could result in pricing pressures in the future. Our principal competitors include Ball Corporation, Crown Holdings and CANPACK and some of our competitors may have greater financial, technical or marketing resources, or may have more desirably located, newly installed or excess capacity. See “—An increase in metal beverage or glass container packaging manufacturing capacity, including that of our competitors, without a corresponding increase in demand for metal beverage or glass container packaging could cause prices to decline or result in the curtailment or closure of certain of our operations, which could have a material adverse effect on our business” for a further discussion on the impact of excess capacity in our market. To the extent that any one or more of our competitors becomes more successful with respect to any key competitive factor,



our ability to attract and retain customers could be materially adversely affected. Moreover, changes in the global economic environment could result in reductions in demand for our products in certain instances, which could increase competitive pressures. The occurrence of any of the aforementioned events, among others, could have a material adverse effect on our business, results of operations, financial condition, cash flows or prospects. See “—*Risks Relating to Economic, Market and Political Matters — Changes to the economic, political, credit, and/or financial environment in which we operate could have a material adverse effect on our business, such as affecting consumer demand for beverage products, which could impact our customers and as a result, reduce the demand for our products*” for a further discussion on the impact of the global economic environment on our business.

In addition, Ardagh Metal Packaging is subject to substantial competition from producers of packaging made from plastic, glass, carton and composites, for example, PET bottles for carbonated soft drinks. Changes in consumer preferences in terms of packaging materials, style and product presentation or a decrease in the costs of alternative packaging products can significantly influence sales, and there can be no assurance that our products will successfully compete against alternative packaging products. An increase in consumer demand for alternative packaging could have a material adverse effect on our business, results of operations, financial condition, cash flows or prospects.

Ardagh Glass Packaging

Ardagh Glass Packaging is subject to intense competition from other glass container packaging producers, as well as from producers of other forms of rigid and non-rigid packaging, against whom we compete on the basis of price, product characteristics, quality, customer service, reliability of delivery and the overall attractiveness of our offering. Advantages or disadvantages in any of these competitive factors may be sufficient to cause customers to consider changing suppliers or to use an alternative form of packaging. In some instances, we also face the threat of vertical integration by our customers into the manufacture of their own packaging materials.

Our principal competitors in glass container packaging include Anchor Glass and O-I Glass in North America, O-I Glass, Verallia and Vidrala in Europe, and iSanti Glass in South Africa. Additionally, we face competition from firms that carry out specific export operations at low prices when their domestic markets are at overcapacity, or when foreign exchange rates or economic conditions (particularly transport costs) allow this, such as has been seen with the importation of glass containers into the United States from lower cost countries. Despite the generally regional nature of glass container packaging markets, these export operations could have a material negative impact on our business, results of operations, financial condition, cash flows or prospects.

In addition to competing with other large, well-established manufacturers in the glass container packaging industry, we also compete with manufacturers of other forms of rigid packaging, principally plastic packaging and aluminum cans, on the basis of quality, price, service and consumer preference. We also compete with manufacturers of non-rigid packaging alternatives, including flexible pouches and aseptic cartons, particularly in serving the packaging needs of non-alcoholic beverage customers, including juice customers and food customers. We believe that the use of glass container packaging for alcoholic and non-alcoholic beverages is subject to consumer preference. In addition, the association of glass container packaging with premium items in certain product categories exposes glass container packaging to economic variations. Therefore, if economic conditions are poor, we believe that consumers may be less likely to prefer glass container packaging over other forms of packaging. We cannot ensure that our products will continue to be preferred by end consumers and that consumer preference will not shift from glass container packaging to alternative packaging. A material shift in consumer preference away from glass container packaging, or competitive pressures from our various competitors, could result in a decline in sales volume, or pricing pressure, that could have a material adverse effect on our business, results of operations, financial condition, cash flows or prospects. Furthermore, new threats from container and production innovations in all forms of packaging could disadvantage our existing business. If we are unable to respond to competitive technological advances, our future performance could be materially adversely affected.

Self-Manufacturing by Customers

Certain of our customers meet some of their metal beverage and glass container packaging requirements through self-manufacturing, which reduces their external purchases of packaging. For example, in metal packaging, AB InBev manufactures metal beverage packaging through its affiliate, Metal Container Corporation in the United States, as well as directly in Brazil, and Molson Coors manufacture metal beverage packaging through their joint arrangement, Rocky Mountain Metal Container Corporation in the United States, which they operate with Ball Corporation, a competitor of



AMPSA, who also recently announced the acquisition of a majority shareholding in Benepack, a beverage can manufacturer in Europe, expected to complete in 2026. In glass container packaging, companies which satisfy some of their requirements through self-manufacture include Gallo, which manufactures glass container packaging in the United States, and AB InBev and Constellation Brands, which produce glass container packaging in Mexico. The potential of further vertical integration of our customers could introduce new production capacity in the market, which may create an imbalance between metal beverage packaging and glass container packaging supply and demand and could have a material adverse effect on our future performance.

As our customers are concentrated, our business could be materially adversely affected if we were unable to maintain relationships with our largest customers.

For the year ended December 31, 2025, Ardagh Metal Packaging's and Ardagh Glass Packaging's ten largest customers accounted for approximately 57% and 46% of their revenues, respectively. The Group's ten largest customers accounted for approximately 48% of our revenue for the year ended December 31, 2025. While we believe that we have good relationships with these customers, there can be no assurance that we will be able to maintain these relationships. Over 80% of our revenue for the year ended December 31, 2025 was backed by multi-year supply agreements, ranging from two to seven years in duration. Although these arrangements have provided, and we expect they will continue to provide, the basis for long-term partnerships with our customers, there can be no assurance that our customers will not cease to purchase our products. These arrangements, unless they are renewed, expire in accordance with their respective terms and may be terminated under certain circumstances, such as our failure to meet quality, volume or other contractual commitments. In addition, if our customers unexpectedly reduce the amount of glass container packaging and/or metal beverage packaging they purchase from us, cease purchasing our glass container packaging and/or metal beverage packaging altogether, or if there are any changes in their strategic choices, such as whether to prioritize price or volume requirements, our revenues could decrease and our inventory levels could increase, both of which could have a material adverse effect on our business, results of operations, financial condition, cash flows or prospects. Further, customer concentration could expose us to increased credit risk if our large customers are unable to fulfill their payment obligations to us.

In addition, there can be no assurance that such arrangements will be renewed upon their expiration or that the terms of any renewal will be as favorable to us as the terms of the current arrangements, and there is also the risk that our customers may shift their filling operations to locations in which we do not operate. The loss of one or more of these customers, a significant reduction in sales to these customers, or a significant change in the commercial terms of our relationships with these customers could have a material adverse effect on our business.

A significant write-down of goodwill could have a material adverse effect on our financial condition and results of operations.

Our goodwill as of December 31, 2025 was \$1.4 billion. We evaluate goodwill annually or whenever indicators suggest that impairment may have occurred. The determination of the recoverable amounts of goodwill requires the use of a market approach, which includes estimates and assumptions which are based on comparable companies' equity valuations. The resulting accounting estimates will, by definition, seldom equal the related actual results. As described further in the audited consolidated financial statements included in this Annual Report, we use the fair value less costs of disposal ("FVLCD") model for the purposes of our annual goodwill impairment testing. However, if an impairment indicator exists for a cash generating unit ("CGU"), we also use the value in use ("VIU") model in order to establish the recoverable amount being the higher of the FVLCD model and VIU model when compared to the carrying value of the CGU. Sensitivity analysis is performed reflecting potential variations in assumptions. Future changes in the estimates and assumptions used in the FVLCD or VIU models, general market conditions, or other factors may cause our goodwill to be impaired, resulting in a non-cash charge against results of operations to write-down goodwill for the amount of the impairment. If a significant write-down is required, the charge could have a material adverse effect on our business, financial condition, results of operations or prospects.

Demand for our products is seasonal. Unseasonal weather conditions, including as a result of climate change, could lead to unpredictable demand and materially adversely affect our business.

Demand for our products is seasonal. Demand for our metal beverage packaging products is strongest during spring and summer, which means that Ardagh Metal Packaging's sales in North America and Europe are typically, based on historical trends, greater in the second and third quarters of the year and generally lower in the first and fourth quarters.



In Brazil, sales are typically strongest in the first and fourth quarters and generally lower in the second and third quarters. However, demand for our products during the quarters with historically greater sales could be reduced if there is unseasonably cool weather in any of these regions.

Demand for our glass container packaging products is typically, based on historical trends, strongest during the summer months and in the period prior to the holidays in December because of the seasonal nature of the consumption of beer and other beverages. Unseasonably cool weather during the summer months can reduce demand for certain beverages, which in turn can reduce demand for products in our glass container packaging range. Similarly, weather conditions can reduce crop yields and adversely affect customer demand for glass container packaging for fruit and vegetable end-use categories, which could have a material adverse effect on our business, results of operations, financial condition, cash flows or prospects.

We generally schedule shutdowns of our furnaces for rebuilding and repairs of machinery in the first quarter in Europe, around the first quarter in North America, and around the end of the second quarter in Africa. If demand for glass packaging should unexpectedly rise during such a shutdown, we would not have the ability to fulfill such demand and may lose potential revenues. These shutdowns and seasonal sales patterns could have a material adverse effect on profitability during the first quarter.

Unseasonal weather could become a more frequent occurrence as a result of climate change, which could have an adverse effect on demand for our products. The occurrence of any such events leading to unpredictable demand could have a material adverse effect on our business, results of operations, financial condition, cash flows or prospects. See “—*Risks Relating to Legal and Regulatory Matters —Climate change may adversely affect our ability to conduct our business, including the availability and cost of resources required for our production processes*” for a more detailed discussion of the ability of extreme weather events to potentially adversely impact our business.

Changes in consumer lifestyle, nutritional preferences, health-related concerns and warnings, health-related drug development, social media influence and consumer taxation could have a material adverse effect on our business.

Changes in consumer demographics, preferences and tastes, including as a result of social media influence, can have an impact on demand for our customers’ products, which in turn can lead to reduced demand for our products, such as beer. In the United States, for example, the growth in consumption of imported beer and in newer beverage categories such as hard seltzers and ready to drink cocktails has led to reduced demand for domestically-produced mass beer brands in recent years, resulting in reduced demand for glass packaging for this end-use category. Social media influence can also impact consumer preferences. Certain consumer products represent a significant proportion of our packaging market. Our ability to develop new product offerings for a diverse group of global customers with differing preferences, while maintaining functionality and spurring innovation, is critical to our success. This requires a thorough understanding of our existing and potential customers and end users on a global basis, particularly in developing or emerging markets. Failure to adapt and deliver quality products that meet our customers’ or end-users’ needs, through research and development or licensing of new technology, ahead of our competitors, could have a material adverse effect on our business, results of operations, financial condition, cash flows or prospects

In addition, public health and government officials have become increasingly concerned about the health consequences associated with over-consumption of certain types of beverages, such as alcoholic and sugar-sweetened beverages, including those produced by certain of our customers. For example, the U.S. Surgeon General released an advisory statement during 2025 in respect of alcoholic beverages and preventable cancer risks, calling attention to this as a public health issue, which could result in a decrease in demand for those end-products that our customers produce and the World Health Organization has recently released global reports calling on governments to significantly strengthen taxes on sugary drinks and alcoholic beverages. Furthermore, France and the United Kingdom have introduced taxes on drinks with added sugar and artificial sweeteners that companies produce or import. France has also imposed taxes on energy drinks using certain amounts of taurine and caffeine. As a result of such taxes, demand has decreased in these countries, and the publication of similar public health warnings, imposition of similar health-related taxes on end-products, or changes to public policy programs such as food assistance in the U.S., in the future may lower the demand for certain alcoholic beverages and soft drinks that our customers produce, which may as a result cause our customers to reduce their purchases of our products. In addition, the development of appetite suppressant drugs or weight loss medication may change the demand for certain types of beverages. Any decline in the popularity of any end-products due to lifestyle, nutrition or health considerations, or our inability to adapt to customer needs, could have a significant impact on our



customers and could have a material adverse effect on our business, results of operations, financial condition, cash flows or prospects.

Further consolidation of our customer base may intensify pricing pressures or result in the loss of customers, either of which could have a material adverse effect on our business, financial condition and results of operations.

Some of our largest customers have acquired companies with similar or complementary product lines in recent years. For example, in 2025 Celsius made two acquisitions, purchasing Alani Nu in April 2025 and the Rockstar Energy brand in the U.S. and Canada from PepsiCo as part of a strategic partnership in August 2025. Separately, in January 2025, Carlsberg acquired Britvic. Prior customer consolidations include the acquisition of Ghost by Keurig Dr Pepper, Bang Energy by Monster Beverage and Distell (South Africa) by Heineken in 2023, Brasil Kirin by Heineken in 2017 and SABMiller by AB Inbev in 2016. Such consolidation activities resulted in an increase in the concentration of our sales with our largest customers and if similar consolidations should occur in the future, it could potentially be accompanied by pressure for lower prices. Increased pricing pressures from these customers may have a material adverse effect on our business, results of operations, financial condition, cash flows or prospects. In addition, any consolidation of our customers may lead to their reliance on a reduced number of suppliers. If, following the combination of one of our customers with another company, a competitor was to be the main supplier to the newly consolidated company, this could have a material adverse effect on our business, results of operations, financial condition, cash flows or prospects.

Our glass container packaging business requires relatively high levels of maintenance capital expenditures, which we may be unable to fund.

Our glass container packaging business requires relatively high levels of maintenance capital expenditures. We may not be able to make such capital expenditures if we do not generate sufficient cash flow from operations, or if we do not have funds available for borrowing under our existing credit facilities to cover these capital expenditure requirements or if we are restricted from incurring additional debt to cover such expenditures or as a result of a combination of these factors. See “—Risks Relating to Our Capital Structure— We may not be able to raise additional capital or only be able to raise additional capital at significantly increased costs” for more detail. If we are unable to meet our capital expenditure plans, we may not be able to maintain our manufacturing capacity, which may negatively impact our competitive position and ultimately, our revenues and profitability. If we are unable to meet our maintenance capital expenditures, our manufacturing capacity may decrease, which may have a material adverse effect on our business, results of operations, financial condition, cash flows or prospects.

Our investment in Trivium is accounted for as a joint venture using the equity method, which may result in a reduction in the accounting carrying value of the Group’s investment should Trivium incur post-tax losses.

We indirectly hold approximately 42% of the ordinary shares of Trivium. As we jointly control both the financial and operating policy decisions of Trivium, this investment is accounted for as a joint venture under the equity method. The carrying amount of our interest under the equity method, which at December 31, 2025 totaled \$0.2 billion, will change as a result of the requirements of the equity method. The equity method results in us accounting for our share of the post-tax profit or loss and share of the other comprehensive income of Trivium. As Trivium has a substantial amount of debt and significant debt service obligations, and may incur post tax and other comprehensive losses, the accounting carrying value of our interest may reduce as a result of the application of equity accounting.

We have potential indemnification obligations relating to divestments.

We have previously divested a number of businesses, including, in 2019, our Food & Specialty metal packaging business. Pursuant to these agreements, we may be required to provide indemnification to the acquirers for damages resulting from a breach of any representation, warranty or covenants contained therein. To the extent that we are required to make any significant payments under these indemnification provisions, these payments could adversely impact our business, results of operations, financial condition, cash flows or prospects.



Risks Relating to Our Supply Chain

Our profitability could be adversely affected by the availability and increase in the costs of raw and other input materials, including as a result of changes in tariffs and duties.

The raw materials that we use have historically been available in adequate quantities from multiple sources of supply. For certain raw materials, however, there may be temporary shortages due to transportation, production delays impacting supplier plant output, pandemic outbreaks, or other factors. In such an event, no assurance can be given that we would be able to secure our raw materials from sources other than our current suppliers on terms as favorable as our current terms, or at all. Any such shortages, as well as significant increases in the cost of any of the principal raw materials that we use, including such shortages or material increases resulting from the introduction of tariffs, could have a material adverse effect on our business, results of operations, financial condition, cash flows or prospects. Further tariffs, sanctions, duties, other trade actions or increases in our transportation costs, could have a material adverse effect on our business, results of operations, financial condition, cash flows or prospects. Furthermore, the relative price of oil and its by-products may impact our business, by affecting transport, coatings, lacquer and ink costs. Additionally, certain energy sources are vital to our operations, and future increases in energy costs could result in a significant increase in our operating costs, which could, if we are not able to recover these costs, have a material adverse effect on our business, results of operations, financial condition, cash flows or prospects.

Although a significant number of our sales contracts with customers include provisions enabling us to pass through increases and reductions in certain input costs, such as aluminum and coatings, we may not be able to pass on all or substantially all raw material and other input cost increases or increase our prices to offset increases in raw and other input material costs without suffering reductions in unit volume, revenue and operating income. The perceived certainty of supply at our competitors may also put us at a competitive disadvantage regarding pricing and product volumes. In addition, we may not be able to hedge successfully against raw material cost increases. See “—Risks Relating to Economic, Market and Political Matters—Currency, interest rate and commodity price fluctuations may have a material impact on our business” for a more detailed description on hedging risks associated with commodity prices. Any of the above factors could have a material adverse effect on our business, financial condition and results of operations.

Ardagh Metal Packaging

Ardagh Metal Packaging uses various raw and other input materials, such as aluminum in our production. The availability and price of various raw and other input materials depends on global and local supply and demand forces, governmental regulations, level of production, resource availability, transportation and other factors. No assurance can be given that we would be able to secure our raw and other input materials from sources other than our current suppliers on terms as favorable as our current terms, or at all. The cost of any of the principal raw or input materials that we use may also significantly increase as a result of any tariff increases, sanctions, duties, transportation disruptions or delays, or other trade actions. Any such shortages, transportation disruptions or increases in cost could have a material adverse effect on our business, results of operations, financial condition, cash flows or prospects. Further, the U.S. has signaled its intention to pursue changes to U.S. trade policy, including potentially renegotiating or terminating existing trade agreements and leveraging or expanding tariffs. In February 2025, the U.S. announced both the increase of tariffs on aluminum and the implementation of tariffs on goods from Canada and Mexico, though the latter was paused. These tariff actions, as well as potential retaliation by another government against such tariffs or policies, could significantly affect the price of aluminum and other raw materials we use, which may have a material adverse effect on our business, results of operations, financial condition, cash flows or prospects.

The primary raw material that Ardagh Metal Packaging uses is aluminum, which is, in turn, rolled into coils of sheet aluminum by our suppliers for use in our production process. The business is exposed to both the availability of aluminum and the volatility of aluminum prices, including associated premia. Aluminum is traded daily as a commodity on the London Metal Exchange, which has historically been subject to significant price volatility. Because aluminum is priced in U.S. dollars, fluctuations in the U.S. dollar/euro rate also affect the euro cost of aluminum. See “—Risks Relating to Economic, Market and Political Matters—Currency, interest rate and commodity price fluctuations may have a material impact on our business” for a detailed description on the currency risks associated with the price volatility of aluminum. While in the past sufficient quantities of aluminum have been generally available for purchase, these quantities may not be available in the future, and, even if available, we may not be able to continue to purchase at current prices and/or other comparable terms. In addition, any increase in the level of investment in metal beverage packaging capacity expansion by



Ardagh Metal Packaging and our competitors will require a significant increase in sheet aluminum production by the suppliers, which will in turn require them to make significant investment and capital expenditures. Failure by the suppliers to increase capacity could cause supply shortages and significant increases in the cost of aluminum.

While raw materials are generally available from a range of suppliers, they are subject to fluctuations in price and availability based on a number of factors, including general economic conditions, commodity price fluctuations (such as with respect to aluminum on the London Metal Exchange), the demand by other industries, such as automotive, aerospace and construction, for the same raw materials and the availability of complementary and substitute materials. Furthermore, adverse political, economic or financial changes, industrial disputes, financial distress, pandemic-related, weather-related and energy or utilities related supply disruptions could impact our suppliers, thereby causing supply shortages or increasing costs for the business. Our raw materials suppliers also operate in relatively concentrated industries, and this concentration can impact raw material costs. Over the last ten years, the number of major aluminum suppliers has decreased and there is a possibility of further consolidation. Further consolidation could hinder our ability to obtain adequate supplies of these raw materials and could lead to higher prices for aluminum. In addition, the relative price of oil and its by-products could also impact the business, by affecting other input materials costs, such as coatings, lacquer and ink. Accordingly, the ongoing Russia-Ukraine war and the related economic sanctions, and political tension and conflicts in the Middle East and other oil producing regions could have a material adverse effect on our operating costs, and in turn, our business, results of operations, financial condition, cash flows or prospects. See “—*Risks Relating to Economic, Market and Political Matters—Changes to the economic, political, credit, and/or financial environment in which we operate could have a material adverse effect on our business, such as affecting consumer demand for beverage products, which could impact our customers and as a result, reduce the demand for our products*” for more details.

Although a significant number of our sales contracts with customers include provisions enabling Ardagh Metal Packaging to pass through increases and reductions in certain input costs, such as aluminum and coatings, we may not be able to pass on all or substantially all raw material and other input price increases or increase our prices to offset increases in raw and other input material costs without suffering reductions in unit volume, revenue and operating income. The perceived certainty of supply at our competitors may also put us at a competitive disadvantage regarding pricing and product volumes. In addition, we may not be able to hedge successfully against raw material cost increases. See “—*Risks Relating to Economic, Market and Political Matters—Currency, interest rate and commodity price fluctuations may have a material impact on our business*” for a more detailed description on hedging risks associated with commodity prices. Any of the above factors could have a material adverse effect on our business, results of operations, financial condition, cash flows or prospects.

Ardagh Glass Packaging

Ardagh Glass Packaging consumes significant amounts of raw materials in the manufacturing process, in particular, silica sand, limestone and soda ash (natural or synthetic). Cullet is also a key raw material that is used in varying percentages, depending on the type of glass manufactured and the availability of cullet in a particular market. The combination of higher energy prices and a tight supply market has resulted in a historic increase in price for soda ash. Further increases in demand without a corresponding increase in supply may put pressure not only on soda ash, but also on some other raw materials. The price, quality and availability of cullet varies widely from one region to another and is dependent on a number of factors, including glass collection and its effectiveness and the distance of our production sites to population centers where the waste glass is collected and processed. The demand for secondary materials in general is increasing due to more ambitious greenhouse gases (“GHGs”) emissions legislation and customers, consumers and legislators seeking higher levels of recycled content to meet consumer aspirations and therefore cullet is becoming more scarce. Any significant increase in the price of the raw materials we use to manufacture glass could have a material negative impact on our business, results of operations, financial condition, cash flows or prospects.

We are dependent on a reliable and affordable supply of energy, and any shortage of energy supplies to our production facilities or increased energy prices could have a material adverse effect on our business.

We require access to reliable sources of affordable energy as certain energy sources are vital to our operations, such as natural gas, electrical power, oil, oxygen and in limited circumstances, liquified petroleum gas. We rely on a continuous power supply to effectively conduct our business. The ongoing Russia-Ukraine war and the related sanctions have led to a significant increase in our energy and other input costs, and there may be further adverse impacts on energy



supplies and prices, particularly in Europe, as a result of uncertainty with regard to Russia's production and export of oil and natural gas, or from political tension and conflicts in the Middle East and other oil producing regions. See "*—Risks Relating to Economic, Market and Political Matters—Changes to the economic, political, credit, and/or financial environment in which we operate could have a material adverse effect on our business, such as affecting consumer demand for beverage products, which could impact our customers and as a result, reduce the demand for our products*" for more details.

In the event of energy shortages, we may not be able to meet our energy needs. See "*—We have operations in emerging and other less developed markets, which are subject to greater risks than developed markets and could adversely affect our business*" for a discussion of the energy market in South Africa. This could lead to production stoppages, shutdowns, a decline in output, and decreased sales. In the event of a prolonged shortfall of adequate energy supplies, we could experience financial distress. In addition, any future increases or fluctuations in energy costs could result in a significant increase in our operating costs, and if we are not able to recover these costs from our customers, or through fixed-price procurement contracts, index tracking procurement contracts and hedging there could be a material adverse effect on our business, results of operations, financial condition, cash flows or prospects.

We are reliant on the performance of our suppliers, who may not be able to meet our demands due to supply chain disruption.

We are reliant on our suppliers for the timely delivery of raw materials, such as aluminum for the production of our metal beverage packaging and cullet and soda ash for the production of our glass containers. We also engage third parties for the supply of various services, including, among others, logistics services for the transport of our metal beverage cans and glass containers, and IT services. If one or more of our suppliers is unable or unwilling to fulfill delivery obligations, for example due to shortages of necessary raw materials, elevated energy prices or energy shortages, production or operational failures, external conflicts, labor shortages or strikes, capacity allocation to other customers, financial distress, insolvency, government regulations, currency rate fluctuations, natural disasters and adverse weather conditions that are exacerbated by climate change, or other unforeseen circumstances, we could be at risk of production downtime, inventory backlogs and delays in deliveries to customers. The risk of financial distress for our suppliers could become more acute if energy prices increase, or if energy supplies are threatened. As a result, we may need to bear increased costs for such services or to find alternative providers, which may not be available on comparable or suitable terms, or at all. In addition, such suppliers could provide services that do not meet our requirements or fail to provide services in a timely manner, which could cause us to experience disruptions, delays, or product quality issues. If any of the foregoing risks were to materialize, it could have a material adverse effect on our business, results of operations, financial condition, cash flows or prospects.

Risks Relating to Economic, Market and Political Matters

Changes to the economic, political, credit, and/or financial environment in which we operate could have a material adverse effect on our business, such as affecting consumer demand for beverage products, which could impact our customers and as a result, reduce the demand for our products.

Demand for our packaging depends on demand for the products that use our packaging, which is primarily consumer driven and dependent on general economic conditions. Such macroeconomic conditions can be strongly influenced by geo-political events such as war, insurrection and other such conflicts between nations and state actors, and can arise with little warning. Deteriorating general economic conditions may adversely impact consumer confidence resulting in reduced spending on our customers' products and, thereby, reduced or postponed demand for our products. Any adverse economic conditions may also lead to a limited availability of credit, which could have an adverse effect on the financial condition, particularly on the purchasing ability of some of our customers and distributors. This may result in requests for extended payment terms, credit losses, finished goods obsolescence, insolvencies and diminished available sales channels. Deteriorating general economic conditions could also have an adverse impact on our suppliers, causing them to experience financial distress or insolvency, and jeopardizing their ability to provide timely deliveries of raw materials and other essentials to us, which could in turn have material adverse effects on our business, results of operations, financial condition, cash flows or prospects. Furthermore such changes in general economic conditions as described above, among others, may reduce our ability to forecast developments in our industry and plan our operations and costs accordingly, resulting in operational inefficiencies.



Recent events that have had a significant impact on macroeconomic conditions around the world include the changes in trade policies and new and increased tariffs by the United States, the Russia-Ukraine war, political tension and conflicts in the Middle East, the COVID-19 pandemic and the resulting disruption to the global supply chain and the cost-of-living crises in countries around the world. The ongoing Russia-Ukraine war and the sanctions and export-control measures instituted by the United States, the European Union, and the United Kingdom, among others, against Russian and Belarussian persons and entities in response have contributed to heightened inflationary pressures (including increased prices for oil and natural gas), market volatility and economic uncertainty, particularly in Europe, which have affected our business. Government measures to contain the COVID-19 pandemic resulted in significant decline in business activity around the world. Inflation rates began rising significantly in the European Union, the United States, the United Kingdom and Brazil in late 2021, remained at high levels through 2022 and 2023, and while inflation rates have declined, since then, national inflation rates continue to be monitored very closely for volatility by central banks. Sustained high prices and actions taken by central banks and other state actors to combat rising inflation rates could further undermine economic growth, contribute to regional or global economic recessions, cause declines in consumer spending and confidence and increase borrowing costs, among other effects, each of which could materially adversely impact our business, results of operations, financial condition, cash flows or prospects. See “—Risks Relating to Our Capital Structure—Our substantial debt could adversely affect our financial health and our ability to effectively manage and grow our business” for a detailed discussion on the impact of changes in global economic conditions on our ability to raise new financing or refinance our existing borrowings. The slowdown of the global economy could lead to volatility in exchange rates that could increase the costs of our products. See “—Risks Relating to Economic, Market and Political Matters—Currency, interest rate and commodity price fluctuations may have a material impact on our business” for a further discussion on how this volatility could have a material adverse effect on our business.

Any economic downturn or recession, lower than expected growth, rising inflation or an otherwise uncertain economic outlook, either globally or in the markets in which we operate could have a material adverse effect on our business, results of operations, financial condition, cash flows or prospects.

Currency, interest rate and commodity price fluctuations may have a material impact on our business.

Our functional currency is the euro and we present our financial information in U.S. dollars. Insofar as possible, we actively manage currency exposures through the deployment of assets and liabilities throughout the Group. Our policy is, where practical, to match net investments in foreign currencies with borrowings and swaps in the same currency. When necessary and economically justified, we enter into currency hedging arrangements to manage our exposure to currency fluctuations by hedging against exchange rate changes. However, we may not be successful in limiting such exposure, which could materially adversely affect our business, results of operations, financial condition, cash flows or prospects. In addition, our presented results may be impacted because of fluctuations in the U.S. dollar exchange rate versus the euro.

We have production facilities in 16 different countries worldwide and sell products to, and obtain raw materials from, entities located in these and different regions and countries globally. As a result, a significant portion of our consolidated revenue, costs, assets and liabilities are denominated in currencies other than the euro, in particular the U.S. dollar, the British pound, the Brazilian real, Swedish krona, Danish krone, Polish zloty and South African rand. For the year ended December 31, 2025, 76% of our revenue was from countries with currencies other than the euro. The exchange rates between the currencies which we are exposed to have fluctuated significantly in the past and may continue to do so in the future, which could have a material adverse effect on our results of operations. Volatility in exchange rates could increase the costs of our products such that we may not be able to pass on the cost to our customers or could impair the purchasing power of our customers in different markets. Such events could result in significant competitive benefit to certain of our competitors that incur a material part of their costs in different currencies than we do, hamper our pricing, increase our hedging costs and limit our ability to hedge our exchange rate exposure. Furthermore, we are exposed to currency transaction risks, where changes in exchange rates affect our ability to purchase equipment and raw materials and sell products at profitable prices, reduce the value of our assets and revenues and increase liabilities and costs.

We are also exposed to interest rate risk, where fluctuations in interest rates may affect our interest expense on existing debt, the cost of new financing or refinancing existing debt. While we principally use fixed rate debt and cross currency interest rate swaps to manage this type of risk, sustained increases in interest rates could nevertheless materially adversely affect our business, results of operations, financial condition, cash flows or prospects. See “—Risks Relating to Our Capital Structure—Our substantial debt could adversely affect our financial health and our ability to effectively



manage and grow our business” for a further discussion on how increases in interest rates could affect our ability to service our indebtedness.

We are also subject to commodity price risk, mainly as a result of fluctuations in the price and availability of raw materials and energy, such as aluminum, natural gas, electricity and diesel. We use fixed price supply and derivative agreements to manage some of the material commodity cost risk. Aluminum has historically been subject to significant price volatility, and as aluminum is priced in U.S. dollars, fluctuations in the U.S. dollar/euro rate also affect the euro cost of aluminum. Where we are unable to pass through increases in certain input costs to our customers, we operate hedging programs to manage the price and foreign currency risk on our aluminum purchases, but increased prices for aluminum could affect customer demand. See “—*Risks Relating to Our Supply Chain—Our profitability could be adversely affected by the availability and increase in the costs of raw and other input materials, including as a result of changes in tariffs and duties*” for more information on the availability and cost of aluminum.

We have an active hedging strategy to fix a significant proportion of our energy costs through contractual arrangements directly with our suppliers. Our policy is to purchase natural gas and electricity by entering into forward price-fixing arrangements with suppliers for the majority of our anticipated requirements for the year ahead and for further diminishing portions of our anticipated requirements for subsequent years. Such contracts are used exclusively to obtain delivery of our anticipated energy supplies. We do not trade nor look to profit from such activities. We avail ourselves of the own use exemption and, therefore, these contracts are treated as executory contracts. We also occasionally hedge portions of our natural gas, electricity and diesel price risk by entering into derivatives with banks where it is deemed favorable versus hedging with suppliers. Any natural gas, electricity and diesel that is not purchased under forward fixed price arrangements or hedged with banks is purchased under index tracking contracts or at spot prices.

However, there can be no assurance that our strategies will prove effective, given that there are certain circumstances that are beyond our control, such as increased market volatility as a result of the ongoing Russia-Ukraine war, or political tension and conflicts in the Middle East and other oil producing regions. See “— *Risks Relating to Economic, Market and Political Matters - Changes to the economic, political, credit, and/or financial environment in which we operate could have a material adverse effect on our business, such as affecting consumer demand for beverage products, which could impact our customers and as a result, reduce the demand for our products*” for further details. Our costs could be adversely impacted to the extent we are unable to counteract the effects of the aforementioned risks effectively. For a further discussion of these matters and the measures we have taken to seek to protect our business against these risks, see “*Operating and Financial Review*” within this annual report.

Pandemics or disease outbreaks, as well as governmental mandates and restrictions attributable thereto, have had, and in the future may have, an adverse impact on worldwide economic activity and our business.

Pandemics or disease outbreaks, as well as measures enacted to prevent their spread, including restrictions on travel, imposition of quarantines and prolonged closures of workplaces and other businesses, including hospitality, leisure and entertainment outlets, and the related cancellation of events, have impacted and may impact our business in the future in several ways. For example, the various governmental lockdown mandates and other restrictive measures in response to the COVID-19 pandemic between 2020 and 2022 reduced global economic activity, which resulted in lower demand for certain of our customers’ products and, therefore, the products we manufacture, although demand for “at-home” consumption increased and therefore demand for many of our customers’ products increased. As a result, the sales of our products proved to be resilient during the COVID-19 pandemic. However, the COVID-19 pandemic had an adverse effect on our operations, including disruptions to our supply chain and workforce and the incurrence of increased costs. The impact of any pandemic or disease outbreaks on capital markets could also increase our cost of borrowing. In addition, our customers, distribution partners, service providers or suppliers may experience financial distress, file for bankruptcy protection, go out of business, or suffer disruptions in their businesses due to any future pandemic or disease outbreaks, which could have a material adverse effect on our business. There can be no assurance that any future pandemics or disease outbreaks will not have a material adverse effect on global economic activity and on our business, results of operations, financial condition, cash flows or prospects.



We have operations in emerging and other less developed markets, which are subject to greater risks than developed markets and could adversely affect our business.

In April 2022, we completed our acquisition of Consol Holdings Proprietary Limited, which added production facilities located in South Africa, Nigeria, Kenya and Ethiopia to our operations. These markets have less developed economies and infrastructure compared to developed markets. As a result, they are often more vulnerable to economic and geo-political challenges and may experience significant fluctuations in gross domestic product, interest rates and currency exchange rates, as well as civil conflicts or disturbances, government instability, nationalization and expropriation of private assets and the imposition of taxes or other charges by government authorities. For example, in November 2021, the production facility in Ethiopia was temporarily shut down for three months due to safety and supply chain concerns as a result of the armed conflict in the region. In addition, local currencies may be unstable, be subject to significant depreciation, not be freely convertible or be subject to the imposition of other monetary or fiscal controls and restrictions. The occurrence of any of the above factors could have a material adverse effect on our business, results of operations, financial condition, cash flows or prospects.

Successfully managing our operations in Africa is dependent on operational competency in energy management, as the stability of grid power and the reliability of supply of liquid fuels present significant challenges to managing our production facilities. The energy sectors of emerging and less developed markets may suffer from numerous problems, such as limited access to infrastructure, low connection rates, inadequate power generation capacity, lack of capital for investment, insufficient transmission and distribution facilities, high technical losses and vandalism. We have had to rely on alternative electricity, liquid fuel and water supplies, and have installed our own back-up systems to ensure a continuous supply of energy to our production facilities, which has added to overall business costs and in certain cases reduced output. In South Africa, the national electricity grid has been under significant pressure over the last decade to meet growing demand given insufficient generation capacity. This has resulted in periodic periods of load shedding, where planned supply interruptions take place and are rotated across South Africa to reduce pressure on the electricity grid. New initiatives have been implemented by the government in a bid to address the nation's failing electricity supply, but despite these initiatives and ongoing investment from the government into power generation and transmission, load shedding may continue to occur in the future, which in turn, may have a material adverse effect on our business, results of operations, financial condition, cash flows or prospects. Furthermore, emerging and less developed markets may also suffer from deteriorating road networks, congested ports and obsolete rail infrastructure, thereby increasing the time it takes to deliver goods, supplies or equipment, which could have a material adverse effect on our business, results of operations, financial condition, cash flows or prospects.

Risks Relating to Our Employees and Operations

Any interruption in the operations of our production facilities, including infrastructure failure from physical damage, may adversely affect our business.

All of our manufacturing activities take place at production facilities that we own or lease under long-term leases. Our manufacturing processes include cutting, coating and shaping aluminum into containers, as well as heating raw materials to extremely high temperatures to make glass, which we then form into glass containers. These processes, which are conducted at high speeds and involve operating heavy machinery and equipment, entail risks and hazards, including industrial accidents, leaks and ruptures, explosions, fires, mechanical failures and environmental hazards, such as spills, storage tank leaks, discharges or releases of hot glass or toxic or hazardous substances and gases. Furthermore, certain of our production facilities are located in geographically vulnerable areas, including in some parts of the United States, and the risk of the occurrence of these hazards is exacerbated by the increasing frequency of extreme weather related events, such as floods, windstorms and wildfires as well as natural disasters, such as earthquakes. Such hazards could directly, as well as indirectly, impact our production facilities, for example, by affecting the availability of national infrastructure, such as road networks and electrical power grids, that we are reliant upon. These hazards, or disruptions to utility services, may cause unplanned business interruptions, unscheduled downtime, transportation interruptions, personal injury and loss of life, severe damage to or the destruction of property and equipment, environmental contamination and other environmental damage, civil, criminal and administrative sanctions and liabilities, and third-party claims, which may have a material adverse effect on our business, results of operations, financial condition, cash flows or prospects.

In addition, it may be increasingly difficult to obtain, renew or maintain permits and authorizations issued by governmental authorities necessary to operate our production facilities, due to the increasing urbanization of the sites



where some of them are located. Urbanization could lead to more stringent operating conditions for obtaining or renewing the necessary authorizations, the refusal to grant or renew these authorizations, or expropriations of these sites for urban planning projects, any of which could result in the incurrence of significant costs, with no assurance of partial or full compensation from the governmental authorities.

Even though we conduct regular maintenance on our operating equipment, due to the extreme operating conditions inherent in some of our manufacturing processes, we cannot assure you that we will not incur unplanned business interruptions due to furnace or other equipment breakdowns, or similar manufacturing problems. We could also experience disruption to our IT systems and other automated manufacturing processes, including through cybersecurity attacks, which could halt or severely reduce production. See “—Risks Relating to our Information Technology Systems—Our heavy reliance on technology and automated systems to operate our business could mean that any significant failure or disruption of these systems, including as a result of cybersecurity attacks, could have a material adverse effect on our business and reputation” for a further discussion on the impact of a cybersecurity attack on our business. There can be no assurance that alternative production capacity would be readily available in the event of an interruption.

If any of the aforementioned failures or disruptions affect any of our major operating lines or production facilities, it may result in a disruption of our ability to supply customers and a consequent loss of revenues. The potential impact of any disruption would depend on the nature and extent of the damage caused to such facility. For example, the metal packaging industry’s business model typically involves a metal beverage can-ends production facility supplying multiple metal beverage can production facilities. A failure or disruption in an ends production facility could therefore impact our ability to supply multiple customers with ends and any inability to source ends from another location could result in a material loss of sales.

To the extent that we experience production disruptions as a result of any of the aforementioned factors, we may also be required to make unplanned capital expenditures even though we may not have available resources at such time, which would result in significant costs and expenses. As a result, our liquidity may be adversely affected, which could have a material adverse effect on our business, results of operations, financial condition, cash flows or prospects.

Organized strikes or work stoppages by unionized employees could have a material adverse effect on our business.

Many of our operating companies are party to collective bargaining agreements with trade unions, which cover the majority of our employees. A prolonged work stoppage or strike at any facility with union employees could have a material adverse effect on our business, results of operations, financial condition, cash flows or prospects. In addition, we cannot ensure that, upon the expiration of our existing collective bargaining agreements, new agreements will be reached without union action or that our operating companies will be able to negotiate acceptable new contracts with trade unions, which could result in strikes by the affected employees and increased operating costs as a result of higher wages or benefits paid to unionized employees. If unionized employees at our operating companies, or our customers or suppliers were to engage in a strike or other work stoppage, we could experience a significant disruption of operations, higher ongoing labor costs and reputational harm, which may have a material adverse effect on our business, results of operations, financial condition, cash flows or prospects.

We depend on our executive and senior management as well as other highly skilled personnel, and our operations may be disrupted if we are unable to retain or motivate such personnel.

We depend on our experienced executive team, who are identified under “*Directors, Senior Management and Employees,*” members of senior management, and other key and skilled personnel. These individuals possess manufacturing, sales, marketing, technical, financial and other specialized skills that are critical to the operation of our business. The loss of services of one or more of the members of our executive team, members of senior management or other key and skilled personnel, or the failure to provide adequate succession plans for such personnel could adversely affect our operations, decision-making processes, core values and organizational behavior, and competitiveness until suitable replacements can be found. Moreover, the hiring of qualified individuals in our industry is highly competitive and there may be a limited number of persons with the requisite skills and experience to serve in these positions, for example, where recruiting for replacements with similar expertise in can-making may not always be possible for our production facility-based roles. Our business may also suffer from various disruptions if we experience high levels of staff turnover across our business, or if our personnel do not adapt effectively to any adjustments or changes that we might make to our



operating model. There can be no assurance that we would be able to locate, employ or retain required qualified personnel on terms acceptable to us, or at all, which could have a material adverse effect on our business, results of operations, financial condition, cash flows or prospects.

We face costs and future funding obligations associated with post-retirement benefits provided to employees, which could have a material adverse effect on our financial condition.

As of December 31, 2025, our accumulated post-retirement benefit obligation, net of employee benefit assets, was approximately \$344 million, covering our employees in multiple jurisdictions. The costs associated with these and other benefits to employees could have a material adverse effect on our business, results of operations, financial condition, cash flows or prospects.

We operate and contribute to pension and other post-retirement benefit schemes (including both single-employer and multiple-employer schemes) funded by a range of assets that include property, derivatives, equities and/or bonds. The value of these assets is heavily dependent on the performance of markets, which are subject to volatility. The liability structure of the obligations to provide such benefits is also subject to market volatility in relation to its accounting valuation and management. Additional significant funding of our pension and other post-retirement benefit obligations may be required if market underperformance is severe. Furthermore, for certain of our pension schemes in the United States, under the United States Employee Retirement Income Security Act of 1974, as amended, the U.S. Pension Benefit Guaranty Corporation (“PBGC”) has the authority to terminate pension plans regulated by the PBGC if certain funding requirements are not met; any such termination would further accelerate the cash obligations related to such a pension plan. In addition, we may have to make significant cash payments to some or all of these plans, including under guarantee agreements, in the future to provide additional funding, which would reduce the cash available for our business.

We may not be able to integrate acquisitions effectively.

There is no certainty that any acquired business will be effectively integrated. If we cannot successfully integrate acquired businesses within a reasonable time frame, we may not be able to realize the cost savings, synergies and revenue enhancements that we anticipate either in the anticipated amount or time frame, and the costs of achieving these benefits may be higher than, and the timing may differ from, what we expected. Our ability to realize anticipated cost savings and synergies may be affected by a number of factors, including the use of more cash or other financial resources on integration and implementation activities than we expect, such as restructuring and other exit costs, unanticipated conditions imposed in connection with obtaining required regulatory approvals, and increases in expected acquisition costs and expenses, which may offset the cost savings and other synergies realized from such acquisitions. To the extent we pursue an acquisition that causes us to incur unexpected costs or that fails to generate expected returns, or fail to successfully integrate such businesses, the diversion of management attention and other resources from our existing operations could have a material adverse effect on our business, results of operations, financial condition, cash flows or prospects.

Risks Relating to our Information Technology and Operational Technology Systems

Our heavy reliance on technology and automated systems to operate our business could mean that any significant failure or disruption of these systems, including as a result of cybersecurity attacks, could have a material adverse effect on our business and reputation.

We depend on automated systems, including cloud-based service providers, and technology to operate our business, including manufacturing, production planning, logistics, accounting, telecommunication and information technology systems. There can be no assurance that these systems will not fail or suffer from substantial or repeated disruptions due to various events, some of which are beyond our control, such as natural disasters, power failures, terrorist attacks, equipment or software failures, user errors or computer viruses. Any such disruptions could severely interrupt the operation of our production facilities for an extended period of time, which could have an adverse effect on the supply of our products and result in a material adverse effect on our business, results of operations, financial condition, cash flows or prospects.

Increased global cybersecurity threats and more sophisticated and targeted computer crime, including through the use of AI enabled attacks, also pose a potentially significant risk to the security of our systems and networks and the



confidentiality, availability and integrity of our data, as well as the confidential data of our employees, customers, suppliers and other third parties that we may hold. As the cyber-threat landscape evolves, these attacks are growing in frequency, sophistication and intensity, including as a result of the use of AI by threat actors. Due to the nature of some of these attacks, there is also a risk that they may remain undetected for a period of time. We have previously been the target of cyberattacks and expect such attempts to continue. In 2021, we experienced a cybersecurity incident, the response to which included temporarily shutting down certain IT systems and applications used by us. There can be no assurance that our cybersecurity program will protect us from such threats and prevent disruptions or breaches to our or our third-party providers' databases or systems that could materially adversely affect our business.

Substantial or repeated systems failures or disruptions, including as a result of not effectively remediating system failures, cybersecurity incidents and other disruptions could result in the unauthorized release of confidential or otherwise protected information, improper use of our systems and networks, defective products, harm to individuals or property, contractual or regulatory actions and fines, penalties and potential liabilities, production downtime and operational disruptions and loss or compromise of important or sensitive data. For example, the loss, disclosure, misappropriation of or access to our employees' or business partners' information or our failure to meet increasing data privacy, security and incident disclosure obligations could result in lost revenue, increased costs, future legal claims or proceedings, including class actions, liability or regulatory actions or penalties, including, for instance, under the EU General Data Protection Regulation, the UK General Data Protection Regulation or the California Consumer Privacy Act. The adoption of AI technologies could aggravate these risks by increasing the risk that information is inadvertently or maliciously compromised. Any of the aforementioned risks could result in increased costs, lost revenue, reputational harm and decreased competitiveness, which could materially adversely affect our business, results of operations, financial condition, cash flows or prospects, and increased global cybersecurity threats and more sophisticated and targeted computer crime may further increase this risk.

The increasing adoption of AI tools and systems in our operations introduces new risks related to governance, oversight, and responsible usage.

Ineffective AI governance or insufficient usage controls may result in the unauthorized deployment of AI technologies, unintended exposure of sensitive data, generation of inaccurate or misleading outputs, breaches of regulatory or contractual compliance, failures to meet privacy obligations, and reputational harm. As AI capabilities evolve, the complexity and potential impact of these risks may increase, particularly in relation to data protection, intellectual property, and ethical standards. Failure to implement robust AI governance frameworks, usage policies, and monitoring mechanisms could expose us to regulatory investigations, legal claims, operational disruptions, and loss of stakeholder trust, any of which could materially adversely affect our business, results of operations, financial condition, cash flows or prospects.

Risks Relating to Legal and Regulatory Matters

We are subject to various environmental and other legal requirements and may be subject to additional requirements that could impose substantial costs on us.

Our operations and properties are subject to extensive laws, ordinances, regulations and other legal requirements relating to the protection of people and the environment. The laws and regulations which may affect our operations include requirements regarding remediation of contaminated soil, groundwater and buildings, water supply and use, natural resources, water discharges, air emissions, waste management, noise pollution, asbestos and other deleterious materials, the generation, storage, handling, transportation and disposal of regulated materials, product safety, food safety, and workplace health and safety. See “—*We are subject to extensive, complex and evolving legal and regulatory frameworks and changes in laws and government regulations and their enforcement may have a material impact on our operations*” for a discussion of the product and food safety regulations that are applicable to us and “—*Risks Relating to Our Employees and Operations—Any interruption in the operations of our production facilities, including infrastructure failure from physical damage, may adversely affect our business*” for a discussion of the risks related to workplace health and safety. These laws and regulations are also subject to constant review by lawmakers and regulators which may result in further, including more stringent, environmental or health and safety legal requirements.

We have incurred, and expect to continue to incur, costs to comply with such legal requirements, and these costs may increase in the future. Demands for more stringent pollution control devices could also result in the need for further capital upgrades to our furnaces and production facilities. For example, under the EU Industrial Emissions Directive



(Directive 2010/75/EU) (“EU IED”), permitted pollutant emissions levels from our production facilities are substantially reduced on a periodic basis. EU member states may continue to introduce lower permitted pollutant emissions levels into national legislation and impose stricter limits in the future. In the United States, certain states are continuing to establish lower permitted pollutant emissions levels, which may require us to incur potentially significant compliance costs. California, in particular, has set ambitious GHG reduction goals, which may result in higher offset purchase prices in the future. Additionally, some municipalities in California are considering further regulations to reduce or potentially eliminate natural gas usage. Additional pollutant or GHG emissions control schemes may be introduced in any jurisdiction on a national and/or local level, which may require additional measures. Further, in order to comply with air emission restrictions, significant capital investments may be necessary at some sites.

We also require a variety of permits to conduct our operations, including operating permits such as those required under various U.S. laws, including the federal Clean Air Act, and the EU IED water and trade effluent discharge permits, water abstraction permits and waste permits. We are in the process of applying for, or renewing, permits at a number of our sites. Failure to obtain and maintain the relevant permits, as well as non-compliance with such permits, could result in criminal, civil and administrative sanctions and liabilities, including substantial fines and orders, or a partial or total shutdown of our operations, as well as litigation, any of which could have a material adverse effect on our business, results of operations, financial condition, cash flows or prospects.

Furthermore, changes to the laws and regulations governing the materials that are used in our production facilities may impact the price of such materials or result in such materials no longer being available. For example, the European Union Registration, Evaluation, Authorization and Restriction of Chemicals (“REACH”) regulations impose stringent obligations on the manufacturers, importers and users of chemical substances. Certain substances that we use in our manufacturing process may be required to be removed from the market under REACH’s authorization and restriction provisions or substituted for alternative substances. Any of the foregoing could adversely impact our operations and result in a material adverse effect on our business, results of operations, financial condition, cash flows or prospects.

In addition, our sites often have a long history of industrial activities and may be, or have been in the past, engaged in activities involving the use of materials and processes that could give rise to contamination and result in potential liability to investigate or remediate, as well as claims for alleged damage to persons, property or natural resources. These legal requirements may apply to contamination at sites that we currently or formerly owned, occupied or operated, or that were formerly owned, occupied or operated by companies we acquired or at sites where we have sent waste to third-party sites for treatment or disposal. There can be no assurance that our due diligence investigations identified or accurately quantified all material environmental matters related to the facilities that we acquired and liability for remediation of any third-party sites may be established without regard to whether the party disposing of the waste was at fault or the disposal activity was legal at the time it was conducted. If we are designated as a potentially responsible party for the clean-up and remediation of any sites, including any “Superfund” sites in the United States, this could impose significant costs on us and result in reputational damage, which could have a material adverse effect on our business, results of operations, financial condition, cash flows or prospects.

Climate change may adversely affect our ability to conduct our business, including the availability and cost of resources required for our production processes.

The impact of climate change, arising from the rising level of carbon dioxide and other greenhouse gases (“GHGs”) in the atmosphere presents immediate and long-term risks to us and the markets in which we operate, which are expected to increase over time. Climate risks consist of physical risks and transition risks, either of which may materially adversely affect our ability to conduct our business. Our operations could be exposed to physical risks resulting from chronic and acute climate change and more frequent extreme weather-related events, such as heatwaves, drought, heavy rainfall, wildfires, windstorms including hurricanes and tornadoes, or floods, which may directly damage our physical assets (such as facilities and materials) or otherwise impact their value or productivity, cause raw material shortages (including energy supply) and supply chain disruptions (including delivery), and increase production cost and health and safety risks, among other risks. See “—Risks Relating to Our Employees and Operations—Any interruption in the operations of our production facilities, including infrastructure failure from physical damage, may adversely affect our business” for a further discussion on the impact such damage to our physical assets could have on our business. In addition, unseasonal extreme weather can reduce demand for certain beverages, and as a result, our products. See “—Risks Relating to Our Business, Products and Industry—Demand for our products is seasonal. Unseasonal weather conditions, including as a result of climate change, could lead to unpredictability of demand and materially adversely affect our business” for a



more detailed discussion on the impact of unseasonable weather on demand for our products. We are not able to accurately predict the materiality of any potential losses or costs associated with the effects of climate change, and the impact of climate change may also vary by geographic location and other circumstances, including weather patterns.

We could also be exposed to transition risks resulting from changes in policy, technology and market preference to address climate change, such as carbon pricing policies, including increased prices for certain fuels, including natural gas and the introduction of a carbon tax, and power generation shifts from fossil fuels to renewable energy, which may lead to changes in the value of assets. In addition, measures to address climate change through laws and regulations, for example by requiring reductions in emissions of GHGs or introducing compliance schemes, could create economic risks and uncertainties for our businesses, by increasing GHG-related costs, such as the cost of abatement equipment to reduce emissions to comply with legal requirements on GHG emissions or required technological standards, or reducing demand for our products, any of which could have a material adverse effect on our business, results of operations, financial condition, cash flows or prospects. We also monitor rules and regulations related to environmental, social and corporate governance (“ESG”) disclosure obligations, which may expose us to increased costs associated with such additional reporting obligations and risks associated with any non-compliance. For example, the European Union adopted the Corporate Sustainability Reporting Directive (“CSRD”) in 2023. Subsequently, in 2025, the European Commission published a proposed omnibus agreement aimed at simplifying sustainability reporting in Europe. This proposal included change to the scope of the CSRD and the Corporate Sustainability Due Diligence Directive (“CSDDD”), as well as to the content of the European Sustainability Reporting Standards (“ESRS”). Amendments to CSRD and CSDDD are expected to be published in the Official Journal of the EU, with the next step being transposition into national law by EU member states. The changes to the ESRS are expected to be finalized in 2026. See “—We are subject to various environmental and other legal requirements and may be subject to additional requirements that could impose substantial costs upon us” for a more detailed discussion on the risks to our business associated with the introduction of new laws and regulations by governments to combat climate change. Such rules, regulations and reporting requirements are not uniform across jurisdictions, which can increase the complexity and cost of compliance and increase the risk of enforcement or litigation. In 2022, we received approval from the SBTi for our GHG emission reduction targets to reduce Scope 1 and 2 emissions by 42% and to reduce absolute Scope 3 emissions by 12.3% by 2030. The vast majority of our Scope 3 emissions principally arise in the various stages of the manufacturing of the aluminum coils that we purchase to produce our products, which depend on various factors that can be difficult to predict and are often outside of our control. Our ability to meet our sustainability targets also depends on market or competitive conditions that are outside our control, as well as expectations and assumptions that are necessarily uncertain. Failure to meet our SBTi targets and reduce our emissions, or failure to meet any of our other sustainability targets, could result in increased costs for us in the form of carbon taxes and could have a material adverse effect our reputation, customer and investor relationships, or ability to access capital on favorable terms, particularly given investors’ focus on ESG matters. Failure to transition to low carbon manufacturing in the future could result in dedicated action by climate activists which could cause reputational damage or business interruption.

We are subject to extensive, complex and evolving legal and regulatory frameworks and changes in laws and government regulations and their enforcement may have a material impact on our operations.

Our business operates in multiple jurisdictions and is subject to complex legal and regulatory frameworks, including in relation to product requirement, environmental, anti-trust, economic sanctions, anti-corruption and anti-money laundering matters. For a detailed discussion on the various environmental requirements that we are subject to, please see “—We are subject to various environmental and other legal requirements and may be subject to additional requirements that could impose substantial costs on us.” Laws and regulations in these areas are complex and constantly evolving, and enforcement continues to increase. As a result, we may become subject to increasing limitations on our business activities and risks of fines or other sanctions for non-compliance. Additionally, we may become subject to governmental investigations and lawsuits by private parties. Compliance costs associated with current and proposed laws and potential regulations could be substantial, and any failure or alleged failure to comply with these laws or regulations could lead to litigation or government action, all of which could materially adversely affect our business, results of operations, financial condition, cash flows or prospects.

For example, changes in laws and regulations relating to deposits on, requirements for re-use, and any limits or restrictions to the recycling of, glass or metal packaging could adversely affect our business if implemented on a large scale in the major markets in which we operate. We anticipate continuing efforts to reform or adopt such laws and regulations in the future. Additionally, the effectiveness of new standards, such as the ones related to recycling or deposits



on different packaging materials, could result in excess costs, demand disruption or logistical constraints for some of our customers, who could choose to reduce their consumption and limit the use of glass or metal packaging for their products. We could thus be forced to reduce, suspend or even stop the production of certain types of products. These regulatory changes could also affect our prices, margins, investments and activities, particularly if these changes resulted in significant or structural changes in the market for food and beverage packaging that might affect the market shares for glass container or metal beverage packaging, the volumes produced or production costs. For example, in the United States, some state regulations set the concentration of certain heavy metals in glass packaging at 100 parts per million (“ppm”) and provide for an exception to this rule in the event of additions of recycled packaging. However, this exemption has expired in certain states, and as a result, bottles manufactured from recycled glass that have a heavy metals concentration higher than 100 ppm could be considered non-compliant, which could have an adverse effect on our reputation, business, results of operations, financial condition, cash flows or prospects. We have had regulatory inquiries about our compliance with this regulation, and may face additional inquiries or enforcement in the future.

Changes in laws and regulations imposing restrictions on, and conditions for use of, food and beverage contact materials or on the use of materials and agents in the production of our products could likewise adversely affect our business, such as epoxy-based coatings. Changes in regulatory agency statements, adverse information concerning bisphenol A or rulings made in certain jurisdictions may result in restrictions, for example, on bisphenol A in epoxy-based internal liners for some of our products. Such restrictions have required us, together with our respective suppliers and customers, to develop substitutes for relevant products to meet legal and customer requirements. In addition, changes to health and food safety regulations could increase costs and may also have a material adverse effect on revenues if the public attitude toward end-products, for which we provide packaging, were substantially affected as a result.

Environmental, sustainability, food and beverage health and safety, political and ethical concerns could lead government authorities to implement and strictly enforce other regulations that are likely to impose restrictions on us and could have a material adverse effect on our business, results of operations, financial condition, cash flows or prospects. Given the complexity of our supply chains, we may face reputational challenges if we are unable to sufficiently verify the origins of all materials used in the products that we sell or properly address the environmental and human rights impacts of our supply chain. Furthermore, there is significant variation, among countries where we sell our products, in the limitation on certain constituents in packaging, which can have the effect of restricting the types of raw materials or amount of recycled glass we use. In turn, these restrictions can increase our operating costs by requiring increased energy consumption or greater environmental controls.

We could incur significant costs in relation to workplace injury and illness claims at our production facilities arising from our manufacturing processes.

We may face liability claims arising from our manufacturing processes, including alleged personal injury due to workplace injuries and illness at our production facilities. Both the operational profile of our production facilities with its reliance upon machinery as well as the type of activities performed by our employees during the manufacturing process carry an increased risk of accidents. There can be no assurance that the health and safety measures and programs we have implemented will prevent accidents occurring or employees contracting illnesses due to prolonged exposure to workplace hazards, such as hazardous substances, noise, vibrations and stress at our production facilities and injuries from motorized transportation.

As is the case in a number of other industrial processes that deal with high temperatures, asbestos was once present in the glass-making industry, primarily in safety equipment, until measures were taken to substitute this material for other materials made possible through technological advances. Since the 1990s, items made of asbestos have gradually been removed at our sites in Western Europe and the United States. Because of the age of some of our sites, however, asbestos cement may have been used in construction and may still be present at these sites. When these buildings are modernized or repaired, the cost of upgrades is higher because of the restrictions associated with removing asbestos-containing materials. We are exposed to claims alleging injury or illness associated with asbestos and related compensation over and above the support that may be offered through various existing social security systems in countries where we operate.

Claims associated with our glass manufacturing operations exist and may arise for reasons associated with the work environment unrelated to the presence of asbestos. For example, claims have arisen associated with the acoustic environment generated by forming machines, the use of glass sand in making glass and products likely to contain heavy metals or solvents for decoration. We may also face the risk of work-related health claims owing to materials present or



used at our production sites such as silicosis, and, under certain conditions, Legionnaires' disease. The U.S. Occupational Safety and Health Administration has implemented a requirement that reduced by 50% the permissible exposure limit to crystalline silica and requires engineering controls or personal protective equipment to safeguard employees from such exposure. The European Union has also set stricter exposure limit values for respirable crystalline silica in work processes under the Carcinogens and Mutagens Directive. This substance is a common mineral found in sand, which is a significant raw material component for glass manufacturing and is also contained in refractories, or bricks, used in glass manufacturing operations. Our costs to meet these reduced limits could be substantial, particularly if it becomes necessary for us to implement broad engineering controls across many of our glass manufacturing plants. If an individual successfully brings a claim against us, we may not have adequate insurance to cover such claims or may face increased insurance premiums. See “—Our existing insurance coverage may be insufficient and future coverage may be difficult or prohibitively expensive to obtain” for more details on our insurance coverage. Failure to accurately assess potential risks or assure implementation of effective safety measures may result in increases in the relative frequency or severity of workplace injuries at our production facilities, which may result in increased workers' compensation claims expense. If our employees or customers perceive us having a poor safety record, it could materially impact our ability to attract and retain new employees and our reputation could suffer. Any substantial increase in such liability claims and related reputational harm could have a material adverse effect on our business, results of operations, financial condition, cash flows or prospects.

Failure of our control measures and systems that result in faulty or contaminated products could have a material adverse effect on our business.

We have strict control measures and systems in place to ensure that the maximum safety and quality of our products is maintained. The consequences of a product not meeting these rigorous standards, due to, among other things, accidental or malicious raw materials contamination or due to supply chain contamination caused by human error or equipment fault, could be severe. Such consequences might include adverse effects on consumer health and our reputation, an increase in our litigation exposure and financial costs, and loss of market share and revenues.

If our products fail to meet rigorous standards or warranties that we provide in certain contracts in respect of our products and their conformity to the specific use defined by the customer, we may be required to incur substantial costs in taking appropriate corrective action (up to and including recalling products from consumers) and to reimburse customers and/or end-users for losses that they suffer as a result of this failure. Customers and end-users may seek to recover these losses through litigation and, under applicable legal rules, may succeed in any such claim, despite there being no negligence or other fault on our part. In addition, if our packaging fails to preserve the integrity of its contents, it is possible that the manufacturer of the product may allege that our packaging is the cause of the fault or contamination, even if the packaging complies with contractual specifications. This could result in liability to our customers and to third parties for bodily injury or other tangible or intangible damages suffered as a result. If any of these claims are successful, there could be a material adverse effect on our business, results of operations, financial condition, cash flows or prospects.

Furthermore, placing an unsafe product on the market, failing to notify the regulatory authorities of a safety issue, failing to take appropriate corrective action and failing to meet other regulatory requirements relating to product safety could lead to regulatory investigation, enforcement action and/or prosecution. Any product quality or safety issue may also result in adverse publicity, which may damage our reputation. This could in turn have a material adverse effect on our business, results of operations, financial condition, cash flows or prospects. Although we have not had a regular history of significant or material claims for damages for defective products in the past, and have not conducted any substantial product recalls or other material corrective action, there can be no assurance that these events will not occur in the future.

We may be subject to litigation, arbitration and other proceedings that could have an adverse effect on us.

We are currently involved in various litigation matters, and we anticipate that we will continue to be involved in litigation matters from time to time in the future. Refer to Note 28 – Contingencies – Legal matters and Note 29 – Events after the reporting period. The risks inherent in our business expose us to litigation, including personal injury, environmental litigation, contractual litigation with customers and suppliers or current/former creditors or shareholders, intellectual property litigation, cybersecurity related litigation, employment litigation, tax or securities litigation, and product liability lawsuits. We cannot predict with certainty the outcome or effect of any claim, regulatory investigation, or other litigation matter, or a combination of these. Any such litigation, arbitration or other proceedings, current or future, whether with or without merit, could be expensive and time consuming, and could divert the attention of senior



management, and any adverse outcome in these or other proceedings, could harm our reputation and have a material adverse effect on our business, results of operations, financial condition, cash flows or prospects. For more information on our contingencies for legal proceedings see Note 28 – Contingencies to the audited consolidated financial statements included in this Annual Report.

Our existing insurance coverage may be insufficient and future coverage may be difficult or prohibitively expensive to obtain.

Our insurance arrangements are subject to the limitations of certain market capacities and the economics of certain types of cover, and may typically exclude certain risks and are subject to certain thresholds and limits. We cannot assure you that the coverage available will be sufficient to protect us from all possible loss or damage resulting from unforeseen events. As a result, our insurance coverage may prove to be inadequate for events that may cause significant disruption to our operations, which may have a material adverse effect on our business, results of operations, financial condition, cash flows or prospects. In addition, we may also suffer indirect losses, such as the disruption of our business or third-party claims of damages, as a result of an insured risk event. While we carry business interruption coverage and general liability coverage, such coverage is subject to certain limitations, thresholds and limits, and may not fully cover all indirect losses.

We renew our insurance arrangements on an annual basis and the cost of coverage may increase to an extent that we may choose to reduce our coverage limits or agree to certain exclusions from our coverage. Among other factors, adverse political developments, limited insurance market capacity, unfavorable trends of increasing claims and settlements in our industry and business, including the underwriting of emerging risks such as AI, security concerns, and natural disasters in any country in which we operate may reduce the availability of insurance coverage and lead to higher premiums and additional exclusions from coverage.

Risks Relating to Our Capital Structure

Our substantial debt could adversely affect our financial health and our ability to effectively manage and grow our business.

We have a substantial amount of debt and significant debt service obligations. As of December 31, 2025, we had total borrowings and net debt of \$9.6 billion and \$8.5 billion, respectively. Some of the agreements under which we borrow funds contain covenants or provisions that impose certain restrictions on us, such as debt ratios and may prevent us from incurring additional debt. For more information, see the description of our debt facilities and the table outlining our principal financing arrangements in “*Operating and Financial Review*” within this annual report.

Our substantial debt could have adverse consequences for the Group. For example, our substantial debt could:

- require us to dedicate a large portion of our cash flow from operations to service debt and fund repayments on our debt, thereby reducing the availability of our cash flow to fund working capital, capital expenditures and other general corporate purposes;
- increase our vulnerability to adverse general economic or industry conditions;
- limit our flexibility in planning for, or reacting to, changes in our business or industry;
- limit our ability to raise additional debt, refinance existing debt, or raise equity capital in the future;
- negatively impact the terms of our supply agreements and place increased demands on our working capital;
- restrict us from making strategic acquisitions or exploiting business opportunities; and
- place us at a competitive disadvantage compared to our competitors that have less debt.

Further, notwithstanding our current indebtedness levels and restrictive covenants, we may still be able to incur substantial additional debt or make certain restricted payments or asset sales, which could exacerbate the risks described above.



In addition, pursuant to certain of the Group's financing arrangements, the shares indirectly held by the Company in AMPSA are directly pledged for the benefit of certain lenders. In the event of a default under such financing arrangements, the lenders thereunder may have the right to enforce on the security interest over the relevant shares of AMPSA, which may result in a change of control under the terms of certain of AMPSA's financing arrangements.

Adverse developments in our business, results of operations, financial condition, cash flows or prospects due to deteriorating global economic conditions, increased interest rates or other factors have caused, and could in the future cause ratings agencies to lower the credit ratings, or ratings outlook, of our short- and long-term debt, and, consequently, impair the credit insurance coverage available to our suppliers, impacting our supplier terms, and potentially our ability to raise new financing or refinance our current borrowings and increase our costs of issuing any new debt instruments. See "*—Risks Relating to Economic, Market and Political Matters—Currency, interest rate and commodity price fluctuations may have a material impact on our business*" for a further discussion on interest rate risk and the potential increase to our cost of borrowing. Additionally, a significant weakening of our financial position or operating results due to changes in global economic conditions or other factors could result in non-compliance with our restrictive covenants in our financing arrangements and reduced cash flow from our operations, which, in turn, could materially adversely affect our business and cash flows. See "*—Risks Relating to Economic, Market and Political Matters—Changes to the economic, political, credit, and/or financial environment in which we operate could have a material adverse effect on our business, such as affecting consumer demand for beverage products, which could impact our customers and as a result, reduce the demand for our products*" for further details.

We may not be able to raise additional capital or only be able to raise additional capital at significantly increased costs.

We may require additional cash resources due to changed business conditions or other future developments, including any investments or acquisitions we may decide to pursue. If our current resources are insufficient to satisfy our cash requirements, we may seek to sell additional debt securities or incur debt under credit facilities we may put in place. Following the Recapitalization Transaction, our ability to incur additional debt at the level of the ARGID Group has become significantly more limited due to restrictive debt covenants contained in the indentures governing the new 9.500% Senior Secured First Lien Notes and 11.000%/12.000% Senior Secured Second Lien Notes. These covenants significantly constrain the ARGID Group's capacity to raise and incur further secured or unsecured debt, and any such incurrence would be subject to certain limitations and may not be available on acceptable terms, or at all.

Further indebtedness could increase our vulnerability to adverse economic and industry conditions and limit our ability to pursue our business strategies. See "*— Our substantial debt could adversely affect our financial health and our ability to effectively manage and grow our business*" for a further discussion on how the incurrence of indebtedness could reduce the availability of our cash flow, which could materially adversely affect our business.

Furthermore, we cannot assure you that financing will be available in amounts or on terms acceptable to us, if at all. For example, deteriorating economic conditions, such as an increase in interest rates or disruptions in global capital markets, could make it more difficult for us to secure financings. See "*—Risks Relating to Economic, Market and Political Matters—Changes to the economic, political, credit and/or financial environment in which we operate could have a material adverse effect on our business, such as affecting consumer demand for beverage products, which could impact our customers and as a result, reduce the demand for our products*" for further detail on deteriorating economic conditions. If we are unable to raise additional capital, or if the cost of raising additional capital significantly increases, as is the case when central banks raise benchmark interest rates, we may be unable to make necessary or desired capital expenditures, take advantage of investment opportunities, refinance existing indebtedness or meet unexpected financial requirements. This could cause us to default on our indebtedness, delay or abandon anticipated expenditures and investments, or otherwise limit our operations, all of which could have a material adverse effect on our business, results of operations, financial condition, cash flows or prospects.

Risks Relating to Being a Luxembourg Company

U.S. investors may have difficulty enforcing civil liabilities against us and our directors and officers.

We are organized under the laws of the Grand Duchy of Luxembourg. In addition, a substantial amount of our assets are located outside the United States, and many of our directors and officers reside outside the United States and will continue to reside outside the United States. As a result, investors may not be able to effect service of process within the United States upon us or these persons or enforce judgments obtained against us or these persons in U.S. courts,



including judgments in actions predicated upon the civil liability provisions of the U.S. federal securities laws. Likewise, it also may be difficult for an investor to enforce in U.S. courts judgments obtained against us or these persons in courts located in jurisdictions outside the United States, including judgments predicated upon the civil liability provisions of the U.S. federal securities laws. Awards of punitive damages in actions brought in the United States or elsewhere are generally not enforceable in Luxembourg.

Any judgments obtained in any U.S. federal or state court against us may have to be enforced in the courts of Luxembourg or other EU member states. As there is no treaty in force on the reciprocal recognition and enforcement of judgments in civil and commercial matters between the United States and Luxembourg, courts in Luxembourg will not automatically recognize and enforce a final judgment rendered by a U.S. court. A valid judgment obtained from a court of competent jurisdiction in the United States may be entered and enforced through a court of competent jurisdiction in Luxembourg, subject to compliance with the enforcement procedures (*exequatur*). The enforceability in Luxembourg courts of judgments rendered by U.S. courts will be subject, prior to any enforcement in Luxembourg, to the procedure and the conditions set forth in the Luxembourg procedural code, which conditions may include the following (which may change):

- the judgment of the U.S. court is final and enforceable (*exécutoire*) in the United States and has not been enforced in the United States;
- the U.S. court had jurisdiction over the subject matter leading to the judgment (that is, its jurisdiction was in compliance both with Luxembourg private international law and local law rules and with the applicable domestic U.S. federal or state jurisdictional rules);
- the judgment was granted following proceedings where the counterparty had the opportunity to appear, and if it appeared, to present a defense and other conditions for a fair trial have been complied with taking into account all facts and circumstances whether occurring before, during or after trial or issue and delivery of the judgment, and the judgment has not been obtained by reason of fraud;
- the U.S. court applied the substantive laws as designated by the Luxembourg conflict of law rules;
- the U.S. judgment does not contravene international public policy (*ordre public*) or order, both substantive and procedural, as understood under the laws of Luxembourg or has been given in proceedings of a criminal nature; and
- the absence of contradiction between such judgment and an already issued judgment of a Luxembourg court.

In addition, actions brought in a Luxembourg court against us, the members of our Board or our officers to enforce liabilities based on U.S. federal securities laws may be subject to certain restrictions. In particular, Luxembourg courts generally do not award punitive damages. Litigation in Luxembourg also is subject to rules of procedure that differ from the U.S. rules, including, with respect to the taking and admissibility of evidence, the conduct of the proceedings and the allocation of costs. Proceedings in Luxembourg would have to be conducted in the French or German language, and all documents submitted to the court would, in principle, have to be translated into French or German. For these reasons, it may be difficult for a U.S. investor to bring an action in a Luxembourg court predicated upon the civil liability provisions of the U.S. federal securities laws against us, the members of our Board or our officers. In addition, even if a judgment against us, the members of our Board or our officers based on the civil liability provisions of the U.S. federal securities laws is obtained, a U.S. investor may not be able to enforce it in U.S. or Luxembourg courts.

Our directors and officers have entered into indemnification agreements with us as permitted under our Articles. Under such agreements, our directors and officers are entitled to indemnification from us to the fullest extent permitted by Luxembourg law against liability and expenses reasonably incurred or paid by them in connection with claims, actions, suits or proceedings in which they become involved as a party or otherwise by virtue of performing or having performed as a director or officer, and against amounts paid or incurred by them in the settlement of such claims, actions, suits or proceedings. Luxembourg Law and our Articles permit us to keep directors indemnified against any expenses, judgments, fines and amounts paid in connection with liability of a director towards us or a third party for management errors, i.e., for wrongful acts committed during the execution of the mandate (*mandat*) granted to the director by us, except in connection with criminal offenses, gross negligence, fraud or dishonesty. The rights to and obligations of indemnification among or between us and any of our current or former directors and officers are generally governed by the laws of Luxembourg and



subject to the jurisdiction of the Luxembourg courts, unless such rights or obligations do not relate to or arise out of such persons' capacities listed above. Although there is doubt as to whether U.S. courts would enforce this indemnification provision in an action brought in the United States under U.S. federal or state securities laws, this provision could make it more difficult to obtain judgments outside Luxembourg or from non-Luxembourg jurisdictions that would apply Luxembourg Law against our assets in Luxembourg.



Sustainability



Sustainability

Sustainability is a core part of our business, and our sustainability strategy is built upon three pillars – Emissions, Ecology and Social, focusing on minimizing our GHG emissions, reducing our environmental footprint and promoting circularity to ensure minimal impact on the planet. We are committed to investing in our people and the communities where we operate. Our focus on sustainability has been recognized by various external organizations. In 2025, we were awarded a platinum rating from EcoVadis. In addition, Ardagh Metal Packaging was awarded A- for water management and Ardagh Glass Packaging received a B. Both operating businesses received B for climate change and A for supplier engagement from CDP (formerly the Carbon Disclosure Project).

Emissions

The Emissions pillar of our sustainability strategy aligns to the SBTi and aims to minimize our GHG emissions and other potential emissions to air. We are targeting to reduce our Scope 1 & 2 and Scope 3 emissions by 42% and 12.3% respectively by 2030 from a 2020 baseline, in line with the Paris Agreement, under which select governments pledged to hold the increase in the global average temperature to well below 2°C above pre-industrial levels and pursue efforts to limit the temperature increase to 1.5°C above pre-industrial levels. These targets were approved by the SBTi in 2022. We have launched a wide range of initiatives to work towards achieving these targets, including procuring electricity from renewable sources.

We also take a holistic approach across our operations and supply chains working in close collaboration with our industry associations to increase recycled content and reduce emissions from our materials and operations. The use of recycled aluminum reduces energy consumption by 95% compared with the alternative of producing aluminum cans from its virgin source. Comparable energy and emissions benefits are achieved through the use of recycled glass (cullet) in our batch formulas. For every 10% increase in the cullet ratio, melting energy is decreased by approximately 2.5%. In addition, we have identified several strategic activities to support emissions reductions, including using less material, lightweighting the aluminum we use in our products without sacrificing quality and optimizing logistics to reduce fuel usage.

Ecology

The Ecology pillar of our sustainability strategy is focused on reducing water consumption and waste to minimize our impact on the environment and contributing to a more sustainable future. Water is a precious resource and essential to the wellbeing of the communities we live and work in, our customers' success and our daily operations. . We recognize that water scarcity affects an increasing number of regions worldwide as well as the strategic significance of water as a finite and essential resource, and have set targets to reduce water usage across our global operations. We also recognize the negative impact that waste being sent to landfills is having on our ecosystems and GHG emissions. Through reusing and recycling, we aim to prevent our packaging and waste materials ending up in landfills. When reusing and recycling is not possible, we apply controls and treatment technologies to help prevent human health effects and minimize the environmental impacts of disposal.

Social

The Social pillar of our sustainability strategy embodies our commitment to build a safe, diverse, equal and inclusive workforce focused on customer satisfaction and improving the communities we do business in. We recognize the pivotal role of our people and communities in driving long-term sustainable transformation. We aim to ensure a safe and healthy workplace for all our employees by embedding a culture of safety awareness. Broad principles are supported by detailed policies and procedures to minimize accidents and injuries through continuous training and education. We are committed to promoting a culture of integrity and respect in the workplace, and continue to believe a fair, open and inclusive work environment can enhance both the performance of the Group and the well-being and experience of our employees.



Directors, Senior Management and Employees



Directors, Senior Management and Employees

Directors and Officers

Set forth below is information concerning our directors and officers as of the date of this annual report including their names, ages, positions, current directorship terms (which expire on the date of the relevant year's annual general meeting of shareholders) and assessment of independence in accordance with the corporate governance standards of the New York Stock Exchange. There are no family relationships among the directors. Our executive officers are appointed by the Board to serve in their roles. Each executive officer is appointed for such term as may be prescribed by the Board or until a successor has been chosen and qualified or until such officer's death, resignation or removal. Unless otherwise indicated, the business address of all of our executive officers and directors is 56, rue Charles Martel, L-2134 Luxembourg, Luxembourg.

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	2027	

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. 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. 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. 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. 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. He is based in Luxembourg and is a citizen of the Netherlands and South Africa.

Committees of the Board

On 12 November, 2025, the Company completed the Recapitalization Transaction, including the debt-for-equity exchange pursuant to which certain holders of the Company's and its affiliates' indebtedness acquired indirect ownership of the Company through Ardagh Holdings S.A. As a result of this transaction, the Company became a direct wholly-owned subsidiary of Ardagh Holdings S.A., the ultimate parent entity of the Group. For further information on the Recapitalization Transaction, see "General Information".

In connection with this change in ownership, the Board determined that maintaining separate board committees was no longer necessary given the Company's status as a direct wholly-owned subsidiary of Ardagh Holdings S.A., the ultimate parent of the Group. Effective December 10, 2025, the Board dissolved all of its standing committees: the audit committee, compensation committee, nominating and governance committee, sustainability committee, and finance committee.

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 this annual report.

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, roles of the chair of the Board and the chief executive officer, 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.



Major Shareholders and Related Party Transactions



Major shareholders

We have two classes of common shares: Class A common shares and Class B common shares. The rights of the holders of our Class A common shares and Class B common shares are identical except for par value, voting and conversion rights. Each Class A common share is entitled to one vote per share. Each Class B common share is entitled to ten votes per share. Each Class B common share is convertible at any time, at the option of the holder, into one Class A common share, and subject to certain exceptions, is converted into one Class A common share upon transfer to a third party.

The following table sets forth information with respect to the beneficial ownership of our outstanding shares as of December 31, 2025:

Name of Beneficial Owner	Shares Beneficially Owned			
	Class A common shares ⁽ⁱ⁾	Class B common shares	% of Total Number of Shares	% of Total Voting Power
	Shares	Shares		
Ardagh Holdings S.A.	2,916,809	217,696,000	100%	100%

Related Party Information

Relationship with our Parent Company

All of our Class A and Class B common shares are held by our Parent Company. Our Parent Company exercises control over the composition of our Board and any other action requiring the approval of our shareholders.

Relationship with our Former Parent Company

ARDH Shareholder Agreement

In connection with our 2017 IPO, we entered into an ARDH Shareholder Agreement with our Former Parent Company, which addressed, among other things:

- (i) Matters relating to the assumption, indemnification and allocation of benefits and responsibilities and mutual release of liabilities in connection with arrangements and other obligations with respect to our business that were entered into by our Former Parent Company prior to our 2017 IPO;
- (ii) Our obligation to co-operate in providing information to our Former Parent Company and taking such other actions reasonably requested to facilitate the Former Parent Company's ability to comply with governmental or contractual obligations, including reporting obligations under certain Senior Secured Toggle Notes due 2023 (collectively, the "2023 Toggle Notes") or any replacement notes thereof, the defense of litigation, the preparation of tax returns, financial statements or documents required to be filed with the SEC or any regulatory authority (including any stock exchange), or the management of any tax audits. The 2023 Toggle Notes, which were issued in 2016, were redeemed in November 2019 and replaced with the Toggle Notes (as defined in "—Toggle Notes"); and
- (iii) We and the Former Parent Company may amend the ARDH Shareholder Agreement at our discretion, and the agreement provides that no persons are third party beneficiaries of this agreement.

Toggle Notes

In November 2019, our former shareholder ARD Finance S.A. ("ARDF") issued (i) \$1,130 million aggregate principal amount of 6.500% / 7.250% Senior Secured Toggle Notes due 2027 (the "USD Toggle Notes"), and (ii) €1,000 million aggregate principal amount of 5.000% / 5.750% Senior Secured Toggle Notes due 2027 (the "EUR Toggle Notes"). Pursuant to the Recapitalization Transaction, \$2 billion of the Toggle Notes were exchanged for equity in Ardagh Holdings



S.A. (partly subject to JRP). As of December 31, 2025 the Company directly owned EUR Toggle Notes and Ardagh Holdings S.A. directly owned EUR Toggle Notes and USD Toggle Notes.

Prior to the completion of the Recapitalization Transaction, ARDF was a shareholder of the Company. As of and from the date of the Recapitalization Transaction, ARDF is no longer a direct or indirect shareholder of Company. See the “General Information” section of this Annual Report for further detail.

ARD Services Agreement

In connection with Recapitalization Transaction, the Company agreed with certain former shareholders of the Company including ARD Holdings S.A. (the “ARD Services Agreement”) to provide transitional services to such former shareholders, including corporate, managerial, executive, audit management, financial, accounting, compliance, legal, company secretarial, director, tax and head office services.

In November 2025, ARDF (a previous direct shareholder of AGSA) filed the JRP in respect of its Toggle Notes. The JRP process has been opened by the Luxembourg courts and remains ongoing. See the “General Information” section of this Annual Report for further detail.

The services generally are to be provided for a period of up to 18 calendar months following the effective date of the Recapitalization Transaction, consistent with the scope and level of services historically provided to the relevant parties in the 18 months prior to the Recapitalization Transaction, or as would reasonably have been provided in the 18 months following the Recapitalization Transaction had the transaction not occurred. This period may be extended in accordance with the terms of the ARD Services Agreement.

Relationship with AMPSA

We indirectly own approximately 76% of the ordinary shares of AMPSA through certain wholly-owned subsidiaries. As the controlling shareholder of the Company and AMPSA, Ardagh Holdings S.A. is able to exercise significant influence over AMPSA’s business policies and affairs, including the composition of the board of directors of AMPSA and any other action requiring shareholder approval.

Business Combination Agreement

On February 22, 2021, GHV, AMPSA, AGSA and MergeCo entered into the Business Combination Agreement pursuant to which the Business Combination was consummated and, following the Merger of GHV with and into MergeCo, GHV became a direct wholly-owned subsidiary of AMPSA.

In connection with the consummation of the Business Combination, AGSA (i) retained an approximate 81.85% interest in AMPSA, (ii) received aggregate cash consideration of \$2,315 million, paid upon the consummation of the AMP Transfer in cash and in equivalent U.S. dollars or euros (or a combination thereof) and \$997 million, paid in cash at the closing of the Merger, and (iii) has the right to receive, during the five-year period commencing 180 days after the closing of the Merger, up to 60,730,000 additional AMPSA ordinary shares in five equal installments if the price of AMPSA ordinary shares maintains for a certain period of time a volume weighted average price greater than or equal to \$13.00, \$15.00, \$16.50, \$18.00 and \$19.50, as applicable.

The Business Combination Agreement contains customary representations and warranties, covenants, closing conditions, termination provisions and other terms relating to the transactions contemplated thereby.

Transfer Agreement

On February 22, 2021, AGSA and AMPSA entered into a Transfer Agreement, pursuant to which AGSA agreed to effect the AMP Transfer through a series of transactions that resulted in, among other things, AMPSA owning the AMP Business prior to April 1, 2021. The AMP Transfer was consummated on April 1, 2021.



The Transfer Agreement requires AMPSA to indemnify AGSA and its affiliates for losses arising from AMPSA's business (including employee liabilities) and requires AGSA to indemnify AMPSA for losses arising from Ardagh Group's business (including employee liabilities).

In addition, the Transfer Agreement contains non-competition and employee non-solicitation obligations of both AMPSA and AGSA. For a period commencing at April 1, 2021 and ending on the earlier of (i) April 1, 2026 or (ii) the date on which AGSA no longer is the beneficial owner of more than 50% of the voting stock of AMPSA, AGSA and its subsidiaries (other than the AMP Entities) will not engage in AMPSA's business as conducted on the date of the Transfer Agreement with the exception of services provided under the Services Agreement, and AMPSA and its subsidiaries will not engage in Ardagh Group's businesses as conducted on the date of the Transfer Agreement with the exception of services provided under the Services Agreement.

Services Agreement

In connection with the AMP Transfer, AGSA and AMPSA entered into a Services Agreement, pursuant to which AGSA, either directly or indirectly through its affiliates, provides certain corporate and business-unit services to AMPSA and its subsidiaries, and AMPSA, either directly or indirectly through its affiliates, provides certain corporate and business-unit services to AGSA and its affiliates (other than the AMP Entities). The services provided pursuant to the Services Agreement include typical corporate functional support areas in order to complement the activities in areas which exist within the AMPSA Group (as defined in the Services Agreement). For each calendar year from 2021 through 2025, as consideration for the corporate services provided by AGSA to AMPSA, AMPSA has provided corporate services to AGSA and has incurred an expense from AGSA of \$33 million for the calendar year 2021 (prorated to reflect the timing of the completion of the AMP Transfer), \$38 million for calendar year 2022 and \$39 million for calendar years 2023, 2024 and 2025. The fees for services pursuant to the Services Agreement are subject to adjustment for third party costs and variations for certain volume-based services. As of December 31, 2025, the Services Agreement automatically renewed for an additional one-year term, with the fees for the services provided computed based on the fully allocated cost of such services. The Services Agreement will renew automatically on an annual basis until terminated. All or any part of the Services Agreement may be terminated by either party providing nine months prior written notice to the other party, or by mutual consent of both parties in writing at any time.

Shareholders Agreement

In connection with the completion of the Merger, AGSA and AMPSA entered into the Shareholders Agreement, pursuant to which, among other things, AGSA has the right to nominate nine directors, including the chair, to AMPSA's board of directors, of whom at least three shall satisfy the independence requirements of NYSE. Two independent directors were appointed upon proposal for nomination by the GHV Sponsor as Class I directors pursuant to the terms of the Business Combination Agreement. In addition, for so long as AGSA holds at least 20% of the outstanding AMPSA ordinary shares, AGSA will also have the right to: (A) nominate a number of directors to AMPSA's board of directors at least proportional to the number of outstanding ordinary shares owned by AGSA; (B) designate the chairperson of the board of directors of AMPSA (who need not be a nominee of AGSA); and (C) appoint a number of representatives to each committee of AMPSA's board of directors that is at least proportional to the number of outstanding AMPSA ordinary shares owned by AGSA. In addition, for so long as AGSA holds at least 40% of the outstanding AMPSA ordinary shares, the following actions may not be taken (or agreed to be taken) by AMPSA without the prior written consent of AGSA: (a) the sale of greater than 40% of the assets or voting securities of AMPSA (with certain exceptions); (b) voluntary liquidation or dissolution of AMPSA; (c) any amendment of AMPSA's articles of association that materially and adversely affects AGSA in its capacity as a shareholder; (d) relocation of AMPSA's corporate headquarters; (e) change to AMPSA's corporate name; or (f) any corporate action that would materially adversely affect any of the foregoing approval rights.

Registration Rights and Lock-Up Agreement

In connection with the closing of the Merger, AMPSA, AGSA, GHV Sponsor, Gores Pipe, LLC and GHV's independent directors (such directors, together with GHV Sponsor and Gores Pipe, LLC, the "Initial Stockholders") entered into the Registration Rights and Lock-Up Agreement, which provides customary demand and piggyback registration rights. Pursuant to the Registration Rights and Lock-Up Agreement, AMPSA agreed that, as soon as practicable, and in any event within 30 days after the closing of the Merger, which occurred on August 4, 2021, it would file with the SEC (at AMPSA's sole cost and expense) a registration statement registering the resale of any outstanding



AMPSA ordinary shares or any other equity security held by a party to the Registration Rights and Lock-Up Agreement and any other equity security of AMPSA issued or issuable with respect to any such AMPSA ordinary share by way of a dividend or stock split in connection with a combination of shares, recapitalization, merger, consolidation or other reorganization or otherwise (the “Registration Rights Securities”), and AMPSA will use its reasonable efforts to have the registration statement declared effective as soon as practicable after the filing thereof, but no later than the 60th day (or the 90th day if the registration statement is reviewed by, and received comments from, the SEC) following the filing deadline. Such registration statement was declared effective by the SEC on August 23, 2021 and subsequently amended by a post-effective amendment No. 1, filed on March 4, 2022 and declared effective by the SEC on March 11, 2022, a post-effective amendment No. 2 on Form F-3, filed on August 8, 2022 and declared effective by the SEC on August 11, 2022. The Registration Rights Securities covered by that registration statement were deregistered pursuant to a post-effective amendment No. 3 on Form F-3, filed on August 11, 2025 and declared effective by the SEC on August 12, 2025 and subsequently registered on a new registration statement on Form F-3, filed on July 31, 2025 and declared effective by the SEC on August 11, 2025.

Subject to certain exemptions, including in connection with certain exchanges involving AGSA shareholders, AGSA was not permitted to transfer any AMPSA ordinary shares beneficially owned or owned of record by it and the Initial Stockholders were not permitted to transfer AMPSA ordinary share or AMPSA warrants beneficially owned or owned of record by such Initial Stockholder during certain lock-up periods, which have expired.

Other Related Party Transactions

For additional information, see “*Note 26 – Related Party transactions and information*” to the audited consolidated financial statements included elsewhere in this annual report. There have been no material related party transactions in the period since the date of approval of the financial statements included elsewhere in this annual report.



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Ardagh Group S.A.

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Report of Independent Registered Public Accounting Firm

To the Board of Directors of Ardagh Group S.A.

Opinion on the Financial Statements

We have audited the accompanying consolidated statement of financial position of Ardagh Group S.A. and its subsidiaries (the “Company”) as of December 31, 2025 and 2024, and the related consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the years then ended, including the related notes (collectively referred to as the “non-statutory consolidated financial statements”).

In our opinion, the non-statutory consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for the years then ended in conformity with IFRS Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

These non-statutory consolidated financial statements are the responsibility of the Company’s Directors. Our responsibility is to express an opinion on the Company’s non-statutory consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the relevant ethical requirements relating to our audit, which include the Code of Ethics issued by Chartered Accountants Ireland (“CAI”).

We conducted our audits of these non-statutory consolidated financial statements in accordance with the auditing standards of the PCAOB and in accordance with the ethical requirements of the Code of Ethics issued by CAI. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the non-statutory consolidated financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the non-statutory consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the non-statutory consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by the Directors, as well as evaluating the overall presentation of the non-statutory consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the non-statutory consolidated financial statements that were communicated or required to be communicated to the audit committee and that (i) relate to accounts or disclosures that are material to the non-statutory consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the non-statutory consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Accounting for the Recapitalisation Transaction

As described in Notes 1, 2 and 19 to the non-statutory consolidated financial statements, during the year ended December 31, 2025, the Company completed a Recapitalisation Transaction. Terms of the Recapitalisation Transaction included (i) equitisation of borrowings of \$2,300 million, (ii) the exchange of the existing Senior Secured Notes for new notes of \$1,215 million and €1,229 million due 2030 and (iii) the issuance of Senior Secured First Lien Notes of \$1,560 million used in part to refinance certain existing debt facilities and to fund the consideration paid in connection with the Sale Transaction as defined by management amounting to \$300 million (the “Sale Transaction”). Management recognised Recapitalisation Transaction expenses amounting to \$33 million in exceptional items – SGA expenses and \$224 million in exceptional items – finance expense in the consolidated income statement. Management has deducted transaction costs of \$99 million that are incremental and directly attributable to the issuance of new debt instruments from the initial fair value of the debt. The use of judgements is required for the classification of the consideration paid in connection with the Sale Transaction and the determination whether transaction costs are directly attributable to the issuance of new debt.

The principal considerations for our determination that performing procedures relating to the accounting for the Recapitalisation Transaction is a critical audit matter are (i) the significant judgement by management in determining the appropriate classification of the consideration paid in connection with the Sale Transaction; (ii) the significant judgement by management in determining the transaction costs that are directly attributable to the issuance of new debt instruments; (iii) a high degree of auditor judgement, subjectivity, and effort in performing procedures and evaluating management’s significant judgements related to the Recapitalisation Transaction; and (iv) the audit effort involved the use of professionals with specialized skill and knowledge.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the non-statutory consolidated financial statements. These procedures included, among others, (i) reading certain documents, including loan agreements and indentures, detailed step plans and associated accounting analysis from management relating to the Recapitalisation Transaction; (ii) inquiring of management and personnel in the treasury, legal, tax and finance functions regarding sequencing of the terms, and the rights and obligations arising from the new and modified arrangements; (iii) testing the completeness of transaction costs and for a sample the accuracy of the transaction costs; and (iv) testing the appropriateness of the treatment of transaction costs directly attributable to the issuance of new debt instruments, by inspecting a sample of underlying agreements, contractual arrangements and invoices. Professionals with specialized skill and knowledge were used to assist in evaluating the accounting analysis from management relating to the Recapitalisation Transaction, the appropriate accounting treatment for the consideration paid in connection with the Sale Transaction and the related financial statement disclosures.

Goodwill and Property, Plant and Equipment Impairment Assessment – Ardagh Glass Packaging Europe and Ardagh Glass Packaging North America

As described in Notes 8 and 9 to the non-statutory consolidated financial statements, management tests goodwill for impairment at least annually, and tests goodwill and long-lived assets for impairment whenever indicators suggest that impairment may have occurred. Management identified an impairment indicator and performed an impairment assessment for each cash generating unit (CGU) as at September 30, 2025. The impairment assessments were performed using a fair value less costs of disposal approach (FVLCD), determined following a market approach, to estimate the recoverable amount for each CGU. The key assumptions applied in the FVLCD calculation for the Ardagh Glass Packaging Europe (AGPEU) CGU and Ardagh Glass Packaging North America (AGPNA) CGU are subjective and include risk adjustments to 2025 Adjusted EBITDA and the valuation multiples. The impairment assessments resulted in the recognition of goodwill impairment and property, plant and equipment impairment charges of \$64 million and \$116 million, respectively, in the AGPEU CGU and an impairment charge of \$153 million related to property, plant and

equipment in the AGPNA CGU. Goodwill relating to the AGPEU and AGPNA CGUs is nil as of December 31, 2025.

The principal considerations for our determination that performing procedures relating to the goodwill and property, plant and equipment impairment assessment – AGPEU and AGPNA is a critical audit matter are (i) the significant judgement by management when determining the recoverable amount of the CGUs, including determination of significant assumptions used in the FVLCD model; (ii) a high degree of auditor judgement, subjectivity, and effort in performing procedures and evaluating management's significant assumptions including the risk adjustments and the EBITDA multiple; and (iii) the audit effort involved the use of professionals with specialized skill and knowledge.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the non-statutory consolidated financial statements. These procedures included, among others, (i) testing management's process for developing the recoverable amount estimate of each CGU; (ii) evaluating the appropriateness of the FVLCD model used by management; (iii) testing the completeness and accuracy of underlying data used in the FVLCD model; (iv) evaluating the reasonableness of the significant assumptions used by management, related to the risk adjustments and the EBITDA multiple applied; and (v) assessing the related disclosures in the Company's non-statutory consolidated financial statements. Evaluating management's assumptions related to the risk adjustments and the valuation multiples involved evaluating whether the assumptions used by management were reasonable considering the consistency with external market and industry data, and management's historical forecasting accuracy. Professionals with specialized skill and knowledge were used to assist in evaluating the reasonableness of the EBITDA multiple.

Use of this report

This report, including the opinion, has been prepared for and only for the Company's directors as a body in accordance with our engagement letter and for no other purpose.

We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come, including without limitation under any contractual obligations of the Company, save where expressly agreed by our prior consent in writing.

The audit was neither planned nor conducted in contemplation of reliance by any specific third party or with respect to any specific transaction, including but not limited to the holders of the Loan Notes, Lenders or any other party in relation to or in connection with the Company's current or future financing arrangements.

Accordingly, to the fullest extent permitted by law, PricewaterhouseCoopers does not accept any duty or responsibility to any third party.

PricewaterhouseCoopers
Dublin, Ireland
February 26, 2026

We have served as the Company's auditor since at least 1968. We have not been able to determine the specific year we began serving as auditor of the Company or its predecessors.



ARDAGH GROUP S.A.
CONSOLIDATED INCOME STATEMENT

	Year ended December 31, 2025			Year ended December 31, 2024			
	Note	Before exceptional items \$'m	Exceptional items \$'m Note 4	Total \$'m	Before exceptional items \$'m	Exceptional items \$'m Note 4	Total \$'m
Revenue	3	9,598	–	9,598	9,140	–	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 amortization and impairment	8	(173)	(64)	(237)	(176)	–	(176)
Operating profit		515	(439)	76	373	(308)	65
Net finance expense	5	(683)	(227)	(910)	(585)	–	(585)
Share of post-tax loss in equity accounted joint venture	11	(14)	(6)	(20)	(11)	(18)	(29)
Loss before tax		(182)	(672)	(854)	(223)	(326)	(549)
Income tax charge	6	(53)	(45)	(98)	(65)	17	(48)
Loss for the year		(235)	(717)	(952)	(288)	(309)	(597)
(Loss)/profit attributable to:							
Equity holders				(955)			(596)
Non-controlling interests	24			3			(1)
Loss for the year				(952)			(597)

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



ARDAGH GROUP S.A.
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	Year ended December 31,	
		2025 \$'m	2024 \$'m
Loss for the year		(952)	(597)
Other comprehensive (expense)/income:			
<i>Items that may subsequently be reclassified to income statement</i>			
Foreign currency translation adjustments:			
— Arising in the year		(170)	8
		(170)	8
Share of foreign currency translation adjustments in equity accounted joint venture	11	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	11	4	(1)
<i>Loss recognized 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	20	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	11	(2)	3
Total other comprehensive (expense)/income for the year		(139)	2
Total comprehensive expense for the year		(1,091)	(595)
Attributable to:			
Equity holders		(1,099)	(596)
Non-controlling interests	24	8	1
Total comprehensive expense for the year		(1,091)	(595)

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



ARDAGH GROUP S.A.
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	At December 31,	
		2025 \$'m	2024 \$'m
Non-current assets			
Intangible assets	8	1,890	1,927
Property, plant and equipment	9	4,781	4,737
Derivative financial instruments	19	2	3
Deferred tax assets	12	142	154
Investment in equity accounted joint venture	11	210	198
Employee benefit assets	20	15	10
Other non-current assets	10	105	86
		7,145	7,115
Current assets			
Inventories	13	1,505	1,356
Intangible assets	8	40	21
Trade and other receivables	14	1,008	779
Contract assets	15	267	251
Income tax receivable		78	82
Derivative financial instruments	19	42	35
Cash, cash equivalents and restricted cash	16	1,075	1,079
Related party receivables	26	2	4
		4,017	3,607
TOTAL ASSETS		11,162	10,722
Equity attributable to owners of the parent			
Equity share capital	17	23	23
Share premium		1,292	1,292
Capital contribution		2,565	485
Other reserves		(42)	89
Retained earnings		(5,707)	(4,759)
		(1,869)	(2,870)
Non-controlling interests	24	(144)	(97)
TOTAL EQUITY		(2,013)	(2,967)
Non-current liabilities			
Borrowings	19	8,677	9,512
Lease obligations	19	593	508
Employee benefit obligations	20	359	368
Derivative financial instruments	19	85	55
Deferred tax liabilities	12	434	368
Provisions and other liabilities	21	104	110
		10,252	10,921
Current liabilities			
Borrowings	19	79	282
Lease obligations	19	191	186
Interest payable		85	71
Derivative financial instruments	19	46	73
Trade and other payables	22	2,381	1,976
Income tax payable		83	80
Provisions	21	58	100
		2,923	2,768
TOTAL LIABILITIES		13,175	13,689
TOTAL EQUITY and LIABILITIES		11,162	10,722

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



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

	Attributable to the owners of the parent										
	Share capital \$'m	Share premium \$'m	Capital contribution* \$'m	Foreign currency translation reserve \$'m	Cash flow hedge reserve \$'m	Cost of hedging reserve \$'m	Other reserves \$'m	Retained earnings \$'m	Total \$'m	Non- controlling interests \$'m	Total equity \$'m
	Note 17									Note 24	
At January 1, 2024	23	1,292	485	(26)	(36)	6	115	(4,051)	(2,192)	(41)	(2,233)
Loss for the year	–	–	–	–	–	–	–	(596)	(596)	(1)	(597)
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 21)	–	–	–	–	–	–	2	–	2	–	2
Dividends (Note 25)	–	–	–	–	–	–	–	(108)	(108)	(57)	(165)
At December 31, 2024	23	1,292	485	(26)	(6)	4	117	(4,759)	(2,870)	(97)	(2,967)
At January 1, 2025	23	1,292	485	(26)	(6)	4	117	(4,759)	(2,870)	(97)	(2,967)
(Loss)/profit for the year	–	–	–	–	–	–	–	(955)	(955)	3	(952)
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											
Recapitalization transaction (Note 19)	–	–	2,080	–	–	–	–	(3)	2,077	–	2,077
NOMOQ put and call liability (Note 21)	–	–	–	–	–	–	(1)	–	(1)	1	–
Dividends (Note 25)	–	–	–	–	–	–	–	–	–	(57)	(57)
At December 31, 2025	23	1,292	2,565	(184)	25	1	116	(5,707)	(1,869)	(144)	(2,013)

*Capital contributions represent the impact from transactions with shareholders in their capacity as shareholders or transactions between entities under common control where there is a capital contribution.

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



ARDAGH GROUP S.A.
CONSOLIDATED STATEMENT OF CASH FLOWS

	<u>Note</u>	<u>Year ended December 31,</u>	
		<u>2025</u>	<u>2024</u>
		<u>\$'m</u>	<u>\$'m</u>
Cash flows from operating activities			
Cash generated from operations	23	1,226	1,109
Net interest paid		(535)	(515)
Settlement of foreign currency derivative financial instruments		(79)	14
Income tax paid		(40)	(52)
Net cash from operating activities		572	556
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
Repayment of loan by immediate parent company		—	46
Other investing cash flows		7	(8)
Net cash used in investing activities		(428)	(416)
Cash flows (used in)/from financing activities			
Proceeds from borrowings		2,914	1,850
Repayment of borrowings		(2,184)	(1,177)
Financing costs paid		(213)	(46)
Early redemption premiums paid		(30)	—
Lease repayments	19	(242)	(210)
Dividends paid	25	(57)	(165)
Consideration paid on termination/maturity of derivative financial instruments	19	(104)	(6)
Consideration paid in connection with the Sale Transaction		(300)	—
Net cash (outflow)/inflow from financing activities		(216)	246
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	16	1,079	730
Exchange gains/(losses) on cash, cash equivalents and restricted cash		68	(37)
Cash, cash equivalents and restricted cash at the end of the year	16	1,075	1,079

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



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

1. General information

Ardagh Group S.A. (the “Company”) was incorporated in Luxembourg on May 6, 2011. The Company’s registered office is 56, rue Charles Martel, L-2134 Luxembourg, Luxembourg.

In November 2025, the Company and its affiliates completed a comprehensive recapitalization transaction in respect of certain debt (the “Recapitalization Transaction”). As part of the Recapitalization Transaction, a debt-for-equity swap was effected that resulted in a substantial reduction in the Group’s debt burden and the transfer of ownership of the Company to certain holders of the debt of the Company and its affiliates. Following the completion of the Recapitalization Transaction, all of the outstanding ordinary shares of the Company are directly held by Ardagh Holdings S.A. (formerly Yeoman Capital S.A.). Further details of the Recapitalization Transaction are contained in Note 19 – Financial assets and liabilities.

In connection with the Reorganization Transaction, ARD Finance S.A., a previous parent company of AGSA, commenced a judicial reorganization proceeding (“JRP”) in Luxembourg under Luxembourg Restructuring Law of 7 August 2023 on the preservation of businesses and the modernization 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 ongoing.

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

The Company and its subsidiaries (together the “Group” or “Ardagh”) are 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 characterized 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. The Group operated 58 production facilities globally, located in the Americas, Europe and Africa.

The Company, indirectly through certain wholly-owned subsidiaries, owns approximately 76% of the ordinary shares of Ardagh Metal Packaging S.A. (“AMP SA”). AMP SA is a leading supplier of metal beverage cans globally, with a particular focus on the Americas and Europe. This business supplies sustainable and infinitely recyclable metal packaging to a diversified customer base of leading global, regional and national beverage producers. The Group’s metal packaging business operated 23 production facilities in Europe and the Americas, employed approximately 6,500 people and recorded revenues of \$5.5 billion in 2025.

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

The Group 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 26 – Related party transactions and information.

The principal accounting policies that have been applied to the consolidated financial statements are described in Note 2 – Summary of material accounting policies.



2. 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 issued by the International Accounting Standards Board (“IASB”). 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 issued by the IASB.

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 21 – 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 under “Critical accounting estimates, assumptions and judgments,” in this note.

The consolidated financial statements for the Group were authorized for issue by the board of directors of Ardagh Group S.A. (the “Board”) on February 25, 2026.

Going concern

On November 12, 2025, the Group completed the Recapitalization Transaction. Terms of the Recapitalization Transaction included: (i) a significant deleveraging of the Group through a debt-for equity swap with a resulting transfer of ownership of the Group to Ardagh Holdings S.A., which is principally owned by former holders of certain indebtedness of the Company 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 the former sponsor, and for general corporate purposes including Recapitalization Transaction costs. The Group also completed the Global ABL Extension. For further details of the Recapitalization Transaction and the Global ABL Extension, please refer to Note 19 – 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 December 31, 2026. This includes the Group’s trading performance for the twelve months ended December 31, 2025, the anticipated trading performance for the period extending to at least December 31,



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 Recapitalization 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 January 1, 2025 have been assessed by the Board. None of these new standards or amendments to existing standards effective January 1, 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 January 1, 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 January 1, 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 recognized 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 24 – 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 recognized 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 recognized 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 recognized 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. 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 recognized. 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 recognized 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 recognized 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 11 - Investment in equity accounted joint venture, of the consolidated financial statements.

Intangible assets

Intangible assets are initially recognized at cost.

Intangible assets acquired as part of a business combination are capitalized separately from goodwill if the intangible asset is separable or arises from contractual or other legal rights. They are initially recognized 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 amortization 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 amortization 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 recognized as assets. Costs associated with maintaining computer software programs are recognized as an expense as incurred.

(ii) Customer relationships

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

(iii) Technology

Technology-based intangibles acquired in a business combination are recognized 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 capitalized 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 capitalized. 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 utilized.

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 recognizes 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 recognizes 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-recognized in the period. All other costs are recognized in the consolidated income statement as an expense as incurred. When a major overhaul is performed, its cost is recognized 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 amortization and are tested annually for impairment or whenever indicators suggest that impairment may have occurred. Assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized 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 December 31, 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 realizable 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 labor and attributable overheads based on normal operating capacity.

Net realizable 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 utilized.

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 21 – Provisions and other liabilities). Non-derivative financial instruments are recognized 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 recognized initially at fair value, which equals the transaction price unless a significant financing component is included, and thereafter are measured at amortized 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) Securitized assets

The Group has entered into securitization transactions involving certain of its trade receivables. The securitized assets are recognized 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 a Global Asset Based Loan Facility ("ABL") 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, recognized on the consolidated statement of financial position.

(iii) Contract assets

Contract assets represent revenue required to be accelerated or recognized 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 recognized 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 amortized 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 amortized 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 amortized cost.

(v) Borrowings

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognized 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 recognized initially at fair value and subsequently measured at amortized cost using the effective interest rate method.

Derivative financial instruments

Derivatives are initially recognized 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 recognizing 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 19 – 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 recognized 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 recognized 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 recognized 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 recognized 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 recognized 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 recognized in other comprehensive income.

The gain or loss relating to the effective portion of derivatives with fair value hedge accounting is recognized in the consolidated income statement within "net finance expense". The gain or loss relating to the ineffective portion is also recognized 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 amortized 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 recognized 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 financial instruments such as derivatives and employee benefit assets at fair value at each Statement of Financial Position date. Fair value related disclosures for financial instruments and pension assets and liabilities that are measured at fair value or where fair values are disclosed, are summarized in the following notes:

- Disclosures of valuation methods, significant estimates and assumptions (Note 19 – Financial assets and liabilities and Note 20 – Employee benefit obligations)
- Quantitative disclosures of fair value measurement hierarchy (Note 19 – Financial assets and liabilities)
- Financial instruments (including those carried at amortized cost) (Note 19 – Financial assets and liabilities)
- Private and Public Warrants (Note 21 – 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, maximizing the use of relevant observable inputs and minimizing 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 recognized 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 recognized 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 recognized 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 recognized as employee benefit expenses when they are due.



Provisions

Provisions are recognized 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 recognized 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 recognize 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 recognized 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 recognize 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 recognized when it is highly probable that it will not be subsequently reversed and is recognized 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 exceptional items. Exceptional 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 reorganization, 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 recognized in profit or loss.

Finance expense comprises interest expense on borrowings (including amortization 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 recognized in profit or loss, and other finance expense.

The Group capitalizes 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 amortized 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 recognized in the consolidated income statement, except to the extent that it relates to items recognized 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 recognized, 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 recognized 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 recognized. 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 realized or the deferred income tax liability is settled.

Deferred income tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized. 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 of Ardagh Holdings S.A. together with the Board of the Company have 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 9 – 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 reorganizations 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 guidance 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 20 – 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,” which could involve significant judgments depending on the structure of the transaction.

Goodwill only arises in business combinations, where both parties meet the definition of a business. The amount of goodwill initially recognized 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 amortized, whereas indefinite-lived intangible assets, including goodwill, are not amortized and could result in differing amortization 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 “Business Combinations,” 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 21 – 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 24 – Non-controlling interests.

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



The Group's consolidated financial statements separately disclose the non-controlling interest from the parent's interest.

(vi) Costs related to the Recapitalization 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.

(vii) 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 19 - Financial assets and liabilities. Such classification requires judgment considering the various aspects of the Recapitalization Transaction in the absence of specific accounting guidance.

3. 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. The Board of Ardagh Holdings S.A. together with the Board of the Company have been identified as the Chief Operating Decision Maker ("CODM") for the Group.

The following are the Group's four 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, amortization 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-segmental revenue and revenue with joint ventures is not material.



Reconciliation of loss for the year to Adjusted EBITDA

	Year ended December 31,	
	2025 \$'m	2024 \$'m
Loss for the year	(952)	(597)
Income tax charge (Note 6)	98	48
Net finance expense (Note 5)	910	585
Depreciation and amortization (Notes 8 and 9)	899	901
Exceptional operating items (Note 4)	439	308
Share of post-tax loss in equity accounted joint venture (Note 11)	20	29
Adjusted EBITDA	1,414	1,274

Segment results for the year ended December 31, 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 December 31, 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 accounting policies



of the segments are the same as those in the consolidated financial statements of the Group as set out in Note 2 – 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 December 31,	
	2025 \$'m	2024 \$'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 December 31, 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 December 31, 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 December 31,	
	2025	2024
	\$'m	\$'m
Over time	4,367	3,876
Point in time	5,231	5,264
Group	9,598	9,140

4. Exceptional items

	Year ended December 31,	
	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
Recapitalization 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	—
Recapitalization Transaction Expenses	224	—
Exceptional items - finance expense	227	—
Share of exceptional items in equity accounted joint venture	6	18
Exceptional items	672	326
Exceptional income tax charge/(credit)	45	(17)
Total exceptional charge, net of tax	717	309

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

2025

Exceptional items of \$717 million have been recognized for the year ended December 31, 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 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 recognized 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 Recapitalization Transaction, and as further detailed in Note 9 – Property, plant and equipment 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 Recapitalization Transaction, primarily real estate transfer tax, insurance and other professional advisory costs in connection with the Recapitalization Transaction.
- \$64 million impairment of goodwill in Ardagh Glass Packaging Europe & Africa, arising in connection with the Recapitalization Transaction, as further detailed in Note 8 – 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.
- \$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 19 – 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 amortization 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 Recapitalization Transaction, primarily legal and other professional advisory fees of \$166 million specifically attributable to the equitization 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 amortization of deferred finance costs related to the redemption of the Group’s Senior Secured Term Loan of \$18 million and \$18 million of costs realized following the settlement of forward foreign exchange contracts entered into in connection with the Recapitalization Transaction. See Note 19 – Financial assets and liabilities for further detail on the Recapitalization Transaction.
- \$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 Glass North America triggered by the recapitalization transaction completed on November 12, 2025, partially offset by tax credits recognized in relation to the above exceptional items.

2024

Exceptional items of \$309 million have been recognized for the year ended December 31, 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 recognized 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.

5. Net finance expense

	Year ended December 31,	
	2025	2024
	\$'m	\$'m
Bond and Senior Facilities interest expense*	528	462
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	683	585
Net exceptional finance expense (Note 4)	227	—
Net finance expense	910	585

*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, and South African Senior Facilities.

During the year ended December 31, 2025, the Group recognized \$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.

6. Income tax

	Year ended December 31,	
	2025	2024
	\$'m	\$'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 December 31,	
	2025	2024
	\$'m	\$'m
Loss before tax	(854)	(549)
Loss before tax multiplied by the standard rate of Luxembourg corporation tax: 23.87% (2024: 24.94%)	(204)	(137)
Tax losses for which no deferred income tax asset was recognized	291	108
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	4	3
Non-deductible and other items	8	67
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) recognized in relation to the items set out in Note 4 – Exceptional Items.

Tax losses for which no deferred income tax asset was recognized 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 December 31, 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 Group S.A. is incorporated and is effective since January 1, 2024. The Group applies the mandatory exception to recognizing 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 harbor 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 December 31, 2025 and 2024. The Group is continuing to assess any future exposure to Pillar Two legislation.

7. Employee costs

	Year ended December 31,	
	2025	2024
	\$'m	\$'m
Wages and salaries	1,601	1,559
Social security costs	222	208
Defined benefit pension plan costs (Note 20)	15	23
Defined contribution plan pension costs (Note 20)	59	60
Group employee costs	1,897	1,850



	Year ended December 31,	
	2025	2024
Employees		
Ardagh Metal Packaging Europe	3,600	3,472
Ardagh Metal Packaging Americas	2,898	2,858
Ardagh Glass Packaging Europe & Africa	9,312	9,476
Ardagh Glass Packaging North America	3,627	3,962
Group	19,437	19,768

8. Intangible assets

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

In addition to the above, \$40 million relating to carbon credits are included within current intangible assets (December 31, 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 December 31,	
	2025	2024
	\$'m	\$'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 test 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 December 31, 2025, the Group recognized an impairment charge of \$64 million, representing the full write-down of the goodwill allocated to the AGP-EU CGU. In view of the Recapitalization Transaction (see Notes 1 and 19), and the change in circumstances arising therefrom, management determined that an impairment indicator existed at September 30, 2025. In performing this assessment, at the time, management established the recoverable amount for each of its cash generating units (“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 September 30, 2025, in conjunction with the support of a third-party valuation firm. Market participant data was risk adjusted to take account of the Recapitalization 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 Recapitalization Transaction.

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



9. 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 January 1, 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*	45	(48)	3	—
Exchange	(42)	(108)	(1)	(151)
At December 31, 2024	1,179	3,417	141	4,737
At December 31, 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 January 1, 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 December 31, 2025	1,229	3,427	125	4,781
At December 31, 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

*Transfers during the prior year related to the final categorization of assets which were previously 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) amortization of government grants, included within deferred income, has been recognized in cost of sales and \$24 million (2024: \$22 million) has been recognized in sales, general and administration expenses.

Construction in progress at December 31, 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 capitalized in the year was \$2 million (2024: \$2 million).



Impairment of assets

The Group performs its impairment test of long-lived assets whenever indicators suggest that impairment may have occurred. During the year ended December 31, 2025, the Group recognized an impairment charge of \$282 million. Based on the impairment exercise performed by the Group above, undertaken in view of the Recapitalization Transaction, an impairment charge of \$269 million (before the impact of deferred tax) was recognized at September 30, 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 recognized \$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 December 31, 2025, beyond that recognized 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 Recapitalization 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 Recapitalization 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 recognized, 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 recognize 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 recognize 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	Plant and machinery	Office equipment, vehicles and other	Total
	\$'m	\$'m	\$'m	\$'m
Net book value				
At December 31, 2025	288	447	41	776
At December 31, 2024	237	361	52	650

The increase in the net book value amount of the right-of-use assets at December 31, 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 December 31, 2025, of \$98 million (2024: \$129 million).

10. Other non-current assets

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

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

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

11. Investment in equity accounted joint venture

Investment in equity accounted joint venture is comprised of the Company's indirect 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 October 31, 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 summarized financial information for Trivium as it relates to the amounts recognized by Ardagh in the consolidated income statement, consolidated statement of comprehensive income and consolidated statement of financial position.

	Year ended December 31,	
	2025	2024
	\$'m	\$'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 summarized financial information presented to the carrying amount of the Group's interest in Trivium is set out below.



	2025	2024
	\$'m	\$'m
Group's interest in net assets of equity accounted joint venture at January 1	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 December 31	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 December 31, 2025.

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

12. Deferred tax

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

	Assets \$'m	Liabilities \$'m	Total \$'m
At January 1, 2024	577	(773)	(196)
(Charged)/credited to the income statement (Note 6)	(37)	25	(12)
Credited to other comprehensive income	(2)	(2)	(4)
Exchange	(17)	15	(2)
At December 31, 2024	521	(735)	(214)
Charged to the income statement (Note 6)	(11)	(46)	(57)
Charged to other comprehensive income	(4)	(4)	(8)
Exchange	25	(38)	(13)
At December 31, 2025	531	(823)	(292)

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

	At December 31,	
	2025	2024
	\$'m	\$'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)/credit recognized in the consolidated income statement is analyzed as follows:

	Year ended December 31,	
	2025	2024
	\$'m	\$'m
Tax losses	(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)
	<u>(57)</u>	<u>(12)</u>

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

The Group did not recognize deferred tax assets of \$3.7 billion (2024: \$2.4 billion) in respect of tax losses amounting to \$15.8 billion (2024: \$10 billion) that can be carried forward against future taxable income due to uncertainty regarding their utilization. These losses include \$251 million losses which do not expire, \$12 million which expire between 2027 and 2028, \$185 million which expire between 2029 and 2032, and \$15.4 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 recognized would not be material.

13. Inventories

	Year ended December 31,	
	2025	2024
	\$'m	\$'m
Raw materials and consumables	598	485
Mold parts	59	58
Work-in-progress	32	37
Finished goods	816	776
	<u>1,505</u>	<u>1,356</u>

Certain inventories held by the Group have been pledged as security under the Group's financing arrangements (Note 19 – Financial assets and liabilities).

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

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



14. Trade and other receivables

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

	Year ended December 31,	
	2025	2024
	\$'m	\$'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: \$54 million).

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

	2025	2024
	\$'m	\$'m
At January 1,	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 December 31,	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 December 31, 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 aging analysis of these trade receivables is as follows:

	Year ended December 31,	
	2025	2024
	\$'m	\$'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 December 31, 2025 (December 31, 2024: \$920 million).

15. Contract assets

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

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

16. Cash, cash equivalents and restricted cash

	Year ended December 31,	
	2025 \$'m	2024 \$'m
Cash at bank and in hand	381	451
Short term bank deposits	688	580
Restricted cash	6	48
	1,075	1,079

17. Equity share capital

Issued and fully paid shares:

	Class A common shares (par value €0.01) (million)	Class B common shares (par value €0.10) (million)	Total shares (million)	Total \$'m
At December 31, 2024	2.9	217.7	220.6	23
At December 31, 2025	2.9	217.7	220.6	23

The authorized share capital of the Company is set at fifty-five million euro and zero cents (EUR 55,000,000), divided into one billion (1,000,000,000) Class A common shares, with a par value of EUR 0.01 each, and four hundred and fifty million (450,000,000) Class B common shares, with a par value of EUR 0.10 per share.

18. 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 Recapitalization Transaction, and the refinancing announced by AMPSA on December 1, 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 December 31, 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 December 31, 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 December 31, 2025 was 7.6% (2024: 4.9%).

Holding all other variables constant, including levels of the Group's external indebtedness, at December 31, 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 December 31, 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, recognized 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 December 31, 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 aluminum. Aluminum is traded daily as a commodity on the London Metal Exchange, which has historically been subject to significant price volatility. Because aluminum is priced in U.S. dollar, fluctuations in the U.S. dollar/euro rate could also affect the euro cost of aluminum. Evolving trade policies, including the introduction of tariffs, can affect aluminum premiums, a risk we manage in the same way as aluminum 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 supply 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 aluminum 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 recognized 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 utilization 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 December 31, 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.



19. Financial assets and liabilities

At December 31, 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
		Local Currency m			ARGID Group* \$'m	Unrestricted Group ** \$'m	Total Group \$'m	\$'m
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	Amortizing	416	368	784	–
Other borrowings/credit lines	Various	–	Rolling	Amortizing	72	27	99	48
2.000% Senior Secured Green Notes	EUR	450	01-Sep-28	Bullet	–	529	529	–
3.250% Senior Secured Green Notes	USD	600	01-Sep-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-Sep-29	Bullet	–	587	587	–
4.000% Senior Green Notes	USD	1,050	01-Sep-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					5,196	4,451	9,647	802
Deferred debt issue costs and bond discounts					(75)	(32)	(107)	–
Net borrowings / undrawn facilities					5,121	4,419	9,540	802
Cash, cash equivalents and restricted cash					(553)	(522)	(1,075)	1,075
Derivative financial instruments used to hedge foreign currency and interest rate risk					–	3	3	–
Net debt / available liquidity					4,568	3,900	8,468	1,877

*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 \$9,540 million (2024: \$10,488 million) are classified as non-current liabilities of \$9,270 million (2024: \$10,020 million) and current liabilities of \$270 million (2024: \$468 million) in the consolidated statement of financial position at December 31, 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 December 31, 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 December 31, 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
					ARGID Group* \$'m	Unrestricted Group \$'m	Total Group \$'m	
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	Amortizing	320	374	694	–
Other borrowings/credit lines	Various	–	Rolling	Amortizing	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-Sep-28	Bullet	–	600	600	–
2.000% Senior Secured Green Notes	EUR	450	01-Sep-28	Bullet	–	468	468	–
3.000% Senior Green Notes	EUR	500	01-Sep-29	Bullet	–	519	519	–
4.000% Senior Green Notes	USD	1,050	01-Sep-29	Bullet	–	1,050	1,050	–
Senior Secured Term Loan	EUR	269	24-Sep-29	Bullet	–	280	280	–
Global Asset Based Loan Facility - Unrestricted Group	USD	272	06-Aug-26	Revolving	–	–	–	272
Bradesco Facility	BRL	500	30-Sep-28	Bullet	–	–	–	81
Total borrowings / undrawn facilities					6,630	3,933	10,563	443
Deferred debt issue costs and bond discounts/bond premium					(44)	(31)	(75)	–
Net borrowings / undrawn facilities					6,586	3,902	10,488	443
Cash, cash equivalents and restricted cash					(469)	(610)	(1,079)	1,079
Derivative financial instruments used to hedge foreign currency and interest rate risk					18	13	31	–
Net debt / available liquidity					6,135	3,305	9,440	1,522

*Borrowings in the prior year listed under "ARGID Group" above refers to bonds issued by subsidiaries of Ardagh Group S.A., 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 Ardagh Group S.A. 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 Recapitalization Transaction.



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

	2025	2024
	\$'m	\$'m
Net decrease/(increase) in cash, cash equivalents and restricted cash	4	(349)
(Decrease)/increase in net borrowings and derivative financial instruments	(976)	292
Decrease in net debt	(972)	(57)
Net debt at January 1,	9,440	9,497
Net debt at December 31,	8,468	9,440

The decrease in net debt primarily includes the equitization 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 December 31,	
	2025	2024
	\$'m	\$'m
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	9,647	10,563
Deferred debt issue costs and bond discounts/bond premium	(107)	(75)
Net borrowings	9,540	10,488

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

	2025	2024
	\$'m	\$'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 analyzes 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	Derivative financial instruments	Trade and other payables
	\$'m	\$'m	\$'m
At December 31, 2025			
Within one year or on demand	973	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	—

	Borrowings	Derivative financial instruments	Trade and other payables
	\$'m	\$'m	\$'m
At December 31, 2024			
Within one year or on demand	963	73	1,865
Between one and three years	6,432	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
	Amount drawn	Deferred debt issue costs and premium	Total	\$'m
	\$'m	\$'m	\$'m	\$'m
At December 31, 2025				
ARGID Group Senior Facilities*	4,219	(66)	4,153	4,122
Unrestricted Group Senior Facilities**	4,056	(29)	4,027	3,946
South African Senior Facilities	489	(2)	487	489
Other borrowings	99	(10)	89	99
	8,863	(107)	8,756	8,656

	Carrying value			Fair value
	Amount drawn	Deferred debt issue costs and premium	Total	\$'m
	\$'m	\$'m	\$'m	\$'m
At December 31, 2024				
ARGID Group Senior Facilities*	5,614	(40)	5,574	4,310
Unrestricted Group Senior Facilities**	3,517	(28)	3,489	3,173
South African Senior Facilities	429	(2)	427	429
Other borrowings	309	(5)	304	309
	9,869	(75)	9,794	8,221

*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 and Senior Notes.

**Unrestricted Group Senior Facilities includes Senior Secured Notes, Senior Secured Green Notes, and Senior Green Notes.



Warrants

Refer to Note 21 – Other liabilities and provisions for further details about the recognition and measurement of the Public and Private Warrants.

Financing activity

2025

Recapitalization Transaction

On November 12, 2025, the Company completed the Recapitalization Transaction with financial creditors representing over 99% by value of the 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 Recapitalization Transaction, the former holders of the SUNs have become the majority indirect shareholders of the Company, receiving indirectly 92.5% of the equity in the Company, and the participating holders of the Toggle Notes received indirectly their pro rata share of 7.5% of the equity of AGSA. This debt-for-equity swap resulted in a substantial reduction in the Group’s debt burden.

The Recapitalization 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 to (i) 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 4 – 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 the Company. In addition, there was a substantial reduction in the Group’s debt burden through the debt-for-equity swap. The net impact of these steps was accounted for through capital contribution as a transaction with the shareholder. In addition, in connection with the Recapitalization Transaction, a related party loan receivable balance of \$3 million with ARD Holdings S.A. was extinguished. The combined impact of these actions resulted in the recognition of an additional \$2,077 million of equity as detailed in the consolidated statement of changes in equity.

Proceeds from the Recapitalization 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 Ardagh Investments Holdings Sarl. Related deferred finance costs amounting to \$23 million were derecognized and expensed to exceptional finance expenses in the consolidated income statement.

New Senior Secured Green Notes

On December 1, 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 24 – Non-Controlling Interests), and (v) to terminate the Group’s CCIRS scheduled to mature in June 2026.

Other

The Bradesco Facility expired on September 30, 2025, in accordance with the contractual terms of the facility having remained undrawn at that date and on November 12, 2025, an amended Bradesco Facility (the “Amended Bradesco



Facility”) took effect maturing on October 30, 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 December 31, 2025 of \$784 million (December 31, 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 December 31, 2025.

At December 31, 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 December 31, 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 April 15, 2024, AIHS, an unrestricted subsidiary of the Company, 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 AMPSA.

On June 13, 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.

On September 24, 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 “Senior Secured Term Loan”) with certain investment funds and other entities managed by affiliates of Apollo Capital Management, L.P..

On October 7, 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 September 30, 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
ARGID Group								
9.500% Senior Secured First Lien Notes due 2030	11.50 %	—	—	—	—	—	—	—
11.000%/12.000% Senior Secured Second Lien Notes due 2030*	12.36 %	—	—	—	—	—	—	—
11.000%/12.000% Senior Secured Second Lien Notes due 2030*	—	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 November 12, 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 December 31,	
	2025 \$'m	2024 \$'m
Euro	3,382	3,437
U.S. dollar	5,492	5,944
British pound	61	567
South African rand	548	497
Other	57	43
	9,540	10,488



The Group has the following undrawn borrowing facilities:

	Year end December 31,	
	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 First Lien Notes, Senior Secured Second Lien Notes, Senior Secured Green Notes, Senior Secured Term Loans, Senior Notes and Senior Green 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) 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

	Assets	Liabilities	Total
	Fair values	Fair values	Contractual or notional amounts
	\$'m	\$'m	\$'m
At December 31, 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
	44	131	2,307



	<u>Assets</u>	<u>Liabilities</u>	<u>Total</u>
	<u>Fair values</u>	<u>Fair values</u>	<u>Contractual or notional amounts</u>
At December 31, 2024	<u>\$'m</u>	<u>\$'m</u>	<u>\$'m</u>
<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
	38	128	2,773

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 December 31, 2025 of \$3 million (December 31, 2024: \$31 million).

2025

During the year ended December 31, 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 December 31, 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 recognized in other comprehensive income. The gain or loss relating to an ineffective portion is recognized 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 recognized in relation to net investments in the consolidated statement of comprehensive income. The amount that has been recognized 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 December 31, 2025 for all vPPAs was a net \$50 million liability (December 31, 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 December 31, 2025 (December 31, 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 December 31, 2025, of approximately \$2 million.

20. 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 recognized 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, recognized 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 recognized in the consolidated income statement are:

	Year ended December 31,	
	2025	2024
	\$'m	\$'m
<i>Current service cost and administration costs:</i>		
Cost of sales - current service cost (Note 7)	(16)	(16)
Cost of sales - past service credit/(cost) (Note 7)	5	(4)
SGA - current service cost (Note 7)	(4)	(3)
	(15)	(23)
Finance expense (Note 5)	(15)	(15)
	(30)	(38)

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

	Year ended December 31,	
	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 analyzed 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 December 31, 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 December 31,			
	Obligations		Assets	
	2025 \$'m	2024 \$'m	2025 \$'m	2024 \$'m
At January 1,	(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 December 31,	(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 December 31,			
	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 maximize returns while minimizing 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 December 31, 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 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 labor 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 December 31, 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 December 31, 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 March 31, 2013 and September 30, 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 April 6, 1997 and April 5, 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 recognized in the financial statements for the year ended December 31, 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 recognized any adjustment in the financial statements for the year ended December 31, 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 December 31, 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 December 31:

Nature of the schemes	Ardagh Metal Packaging			Ardagh Glass Packaging		
	United Kingdom*	Germany	North America	United Kingdom*	Germany	North America
	Funded	Unfunded	Funded	Funded	Unfunded	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	2027	2028	2029	2030	Subsequent five years
	\$'m	\$'m	\$'m	\$'m	\$'m	\$'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 December 31,	
	2025	2024
	\$'m	\$'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.



21. Provisions and other liabilities

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

Provisions

	Restructuring	Other	Total
	\$'m	provisions	provisions
	\$'m	\$'m	\$'m
At January 1, 2024	33	175	208
Acquisition	—	2	2
Provided	59	65	124
Released	(6)	(24)	(30)
Paid	(64)	(32)	(96)
Exchange	(1)	(5)	(6)
At December 31, 2024	21	181	202
Disposals	—	(1)	(1)
Provided	62	23	85
Released	(3)	(26)	(29)
Paid	(75)	(45)	(120)
Exchange	—	14	14
At December 31, 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 recognized 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% (December 31, 2024: risk-free rate 4%), with estimates for volatility 50% (December 31, 2024: volatility 59%) and dividend yield. The estimated valuations of the



liability at December 31, 2025, and December 31, 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 December 31, 2025 (December 31, 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 December 31, 2025 (December 31, 2024: \$nil). All outstanding warrants were delisted from the NYSE on December 3, 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 recognized the fair value of the obligation at December 31, 2025 of \$11 million (December 31, 2024: \$7 million) within other liabilities and provisions.

22. Trade and other payables

	At December 31,	
	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 December 31, 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 December 31, 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.



23. Cash generated from operating activities

	Year ended December 31,	
	2025	2024
	\$'m	\$'m
Loss from operations	(952)	(597)
Income tax charge	98	48
Net finance expense	910	585
Depreciation and amortization	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

24. Non-controlling interests

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

Summarized financial information, as of the date these consolidated financial statements were authorized for issue, for AMPSA for the year ended and as at December 31, 2025 is set out below:

	Year ended December 31,	
	2025 ⁽ⁱ⁾	2024 ⁽ⁱⁱ⁾
	\$'m	\$'m
Revenue	5,497	4,908
Expenses	(5,253)	(4,706)
Operating profit	244	202
Net finance expense	(240)	(192)
(Loss)/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 December 31, 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 amortization.
- (ii) The income statement for the year ended December 31, 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 amortization.



	At December 31,	
	2025	2024
	\$'m	\$'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 December 31, 2025, AMPSA had net debt of \$3.9 billion (2024: \$3.3 billion). On December 2, 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 canceled on December 9, 2025. There were no other material share transactions in AMPSA during the year (2024: no material share transactions).

25. Dividends

	Year ended December 31,	
	2025	2024
	\$'m	\$'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:		
Interim dividend	—	(108)
	(57)	(165)

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 December 31, 2025 (2024: \$57 million).

Dividends approved in 2025

On February 25, 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 March 27, 2025 to shareholders of record on March 13, 2025.



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

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

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

Dividends approved in 2024

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

On April 9, 2024, the Board approved a special dividend of \$0.49 per common share. The special dividend of \$108 million was paid on April 30, 2024 to shareholders of record on April 20, 2024.

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

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

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

26. Related party transactions and information

(i) Common Directorships

Mark Porto, Galdino Claro, Jean-Pierre Foris, Richard Navarre and Herman Troskie are members of the board of directors of both the Company and Ardagh Holdings S.A. (the ultimate parent of the Company).

(ii) Joint ventures

The joint ventures in which the Group holds interests are related parties and these are set out in further detail in Note 10 – Other non-current assets and Note 11 – Investment in equity accounted joint venture. There were no material transactions with joint ventures during the year ended December 31, 2025 (2024: no material transactions).

(iii) 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 December 31,	
	2025 \$'m	2024 \$'m
Salaries and other short-term employee benefits	18	13
Post-employment and other benefits	12	5
	30	18

In the event that certain performance-related targets are achieved in the period to December 31, 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.

(iv) Pension schemes

The Group's pension schemes are related parties. Details of all significant transactions during the year are discussed in Note 20 – Employee benefit obligations.

(v) Related party balances

At December 31, 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 December 31, 2025.

Additionally, at December 31, 2025, the Group had a \$10 million (December 31, 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.

(vi) 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 summarized 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 Recapitalization Transaction	12
Transactions with former related parties	
Capital contribution from Yeoman Capital S.A. in respect of the Recapitalization Transaction	2,080
Extinguishment of intercompany loans receivable between the Group and ARD Holdings S.A. in respect of the Recapitalization Transaction	(3)

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



(vii) Subsidiaries

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

Company	Country of incorporation	Activity
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



27. Principal Accountant Audit Fees and Services

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

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

	Year ended December 31,	
	2025	2024
	(in \$ millions)	
Audit services fees	11	10
Audit-related and tax services fees	1	1
Total	12	11

28. 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 December 31, 2025.

Legal matters

In connection with the Reorganization Transaction, ARD Finance S.A., a previous parent company of AGSA, commenced a JRP in Luxembourg under Luxembourg Restructuring Law of 7 August 2023 on the preservation of businesses and the modernization 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 other 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.

29. Events after the reporting period

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

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

On January 15, 2026, certain minority holders of the senior secured toggle notes due 2027 issued by ARD Finance S.A. initiated proceedings against (among others) the Company before the district court of Luxembourg, challenging certain steps taken in respect of the Recapitalization Transaction. The Company strongly believes that the complaint is without merit and intends to vigorously defend against the proceedings.

