

Ardagh Group S.A.

Annual Accounts for the year ended 31 December 2023

56, rue Charles Martel  
L-2134 Luxembourg, Luxembourg  
R.C.S.: B 160804



## Table of Contents

### Annual Accounts of Ardagh Group S.A. for the year ended 31 December 2023

Directors and Other Information	2
Audit Report	3
Abridged Balance Sheet	6
Abridged Profit and Loss Account	8
Notes to the Annual Accounts	9



## Directors and Other Information

### Directors

Herman Troskie

Abigail Blunt

Paul Coulson

Michael Dick

Brendan Dowling

Yves Elsen

Houghton Fry

Johan Gorter

Oliver Graham

The Rt. Hon. the Lord Hammond of Runnymede

Gerald Moloney

Damien O'Brien

John Sheehan

Edward White

### Registered Office

56, rue Charles Martel  
L-2134 Luxembourg  
Luxembourg

### Registre du Commerce et des Sociétés

B 160804

### Auditors

PricewaterhouseCoopers, Société coopérative  
Réviseur d'Entreprises agréé  
2, rue Gerhard Mercator  
L-1014 Luxembourg



## **Audit report**

To the Shareholders of  
**Ardagh Group S.A.**

---

### **Our opinion**

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of Ardagh Group S.A. (the “Company”) as at 31 December 2023, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

#### *What we have audited*

The Company’s annual accounts comprise:

- the abridged balance sheet as at 31 December 2023;
- the abridged profit and loss account for the year then ended; and
- the notes to the annual accounts, which include a summary of significant accounting policies.

---

### **Basis for opinion**

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

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

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

---

### **Other information**

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

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



In connection with our audit of the annual accounts, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the annual accounts or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

---

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

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

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

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

---

**Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the annual accounts**

The objectives of our audit are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

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

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



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

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

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 27 March 2024

Laurence Demelenne



## Balance Sheet as at 31 December

<b>ASSETS</b>	Note	<b>2023</b>	<b>2022</b>
		<b>€'000</b>	<b>€'000</b>
<b>C. FIXED ASSETS</b>			
<i>Financial assets</i>			
Shares in affiliated undertakings	<u>3</u>	2,870,379	5,845,327
Participating interests	<u>4</u>	371,227	374,106
		<u>3,241,606</u>	<u>6,219,433</u>
<b>D. CURRENT ASSETS</b>			
<i>Debtors</i>			
Amounts owed by affiliated undertakings becoming due and payable within one year		3,754	28,329
Other debtors becoming due and payable within one year		95	1,064
Cash at bank and in hand		-	-
		<u>3,849</u>	<u>29,393</u>
<b>Prepayments</b>		<u>8</u>	<u>36</u>
<b>TOTAL ASSETS</b>		<u>3,245,463</u>	<u>6,248,862</u>



## Balance Sheet as at 31 December

<b>CAPITAL, RESERVES AND LIABILITIES</b>	<b>2023</b>	<b>2022</b>
<b>A. CAPITAL AND RESERVES</b>	<b>€'000</b>	<b>€'000</b>
Subscribed capital	<u>5</u> 21,799	21,799
Share premium account	1,523,544	1,523,544
<i>Reserves</i>		
Legal Reserve	2,196	2,196
Profit or loss brought forward	3,418,936	4,017,797
Profit or loss for the financial year	(2,731,474)	(598,861)
Interim dividends	(119,911)	-
	<u>2,115,090</u>	<u>4,966,475</u>
<b>C. CREDITORS</b>		
<i>Amounts owed to affiliated undertakings</i>		
- becoming due and payable within one year	<u>6</u> 928,638	884,374
- becoming due and payable after more than one year	<u>6</u> 180,995	375,023
<i>Other creditors</i>		
- tax authorities - becoming due and payable within one year	-	3
- other creditors - becoming due and payable within one year	1,874	3,146
	<u>1,111,507</u>	<u>1,262,546</u>
<b>D. DEFERRED INCOME</b>	<u>7</u> 18,866	19,841
<b>TOTAL CAPITAL, RESERVES AND LIABILITIES</b>	<u>3,245,463</u>	<u>6,248,862</u>

Herman Troskie

Yves Elsen

27 March 2024

The accompanying notes form an integral part of these annual accounts.





## Profit and Loss Account for the year ended 31 December

<b>PROFIT AND LOSS ACCOUNT</b>	Note	<b>2023</b>	<b>2022</b>
		<b>€'000</b>	<b>€'000</b>
5. Raw materials and consumables and other external expenses			
- other external expenses	<u>8</u>	(2,627)	(2,372)
6. Staff Costs	<u>9</u>	(214)	(244)
8. Other operating expenses	<u>10</u>	-	(483)
9. Income from participating interests			
- derived from affiliated undertakings	<u>11</u>	297,649	1,021,512
11. Other interest receivable and similar income			
- other interest and similar income		3,854	839
13. Value adjustments in respect of financial assets and of investments held as current assets	<u>12</u>	(2,977,826)	(1,555,894)
14. Interest payable and similar expenses			
- concerning affiliated undertakings	<u>13</u>	(52,181)	(49,884)
- other interest and similar expenses	<u>13</u>	(124)	(12,610)
15. Tax on profit or loss	<u>14</u>	(5)	275
16. Profit or loss after taxation		<u>(2,731,474)</u>	<u>(598,861)</u>
17. Other taxes not shown under items 1 to 16		-	-
18. Profit or loss for the financial year		<u>(2,731,474)</u>	<u>(598,861)</u>

Herman Troskie

Yves Elsen

27 March 2024

The accompanying notes form an integral part of these annual accounts.



## Notes to the Annual Accounts

### 1. General information

Ardagh Group S.A. (the “Company”) is the holding company for the Ardagh group of companies (the “Ardagh Group”). The Company was incorporated in Luxembourg on 6 May 2011. Its registered office is 56, rue Charles Martel, L-2134 Luxembourg, Luxembourg. ARD Holdings S.A. is the ultimate parent company of the Company and prepares consolidated financial statements. The results of the Company will also be reflected in the consolidated financial statements that ARD Holdings S.A. will prepare for the year ended 31 December 2023.

Copies of the ARD Holdings S.A. consolidated financial statements can be obtained from the Company at 56, rue Charles Martel, L-2134 Luxembourg, Luxembourg.

The Company also prepares consolidated financial statements, which are published according to the provisions of Luxembourg law.

The Company, through its wholly-owned subsidiary, Ardagh Investments Holdings Sarl, owns approximately 76% of the ordinary shares and 100% of the preferred shares of Ardagh Metal Packaging S.A. (“AMPSA”). AMPSA is a leading supplier of 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. As at 31 December 2023, the Group’s metal packaging business operates 24 production facilities in Europe and the Americas, employs approximately 6,400 people and recorded revenues of \$4.8 billion in 2023.

The Company also holds approximately 42% in the ordinary shares of Trivium, a leading supplier of metal 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. Trivium recorded revenues of \$3.1 billion in 2023.

On June 7, 2023, the Company contributed all of its 1,200,201 shares held in Ardagh Glass Packaging Holdings Sarl, all of its 1,000,100 shares held in Ardagh Packaging Holdings Mauritius Limited, and all of its 21,000,000 shares held in Ardagh Packaging Group ULC to Ardagh Glass Packaging Group Sarl for €2,175,100,712 in consideration of the issuance of one new share with a nominal value of €0.01 for a total aggregate subscription price of €2,175,100,712.

### 2. Summary of significant accounting policies

#### 2.1 Basis of preparation

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

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

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

In 2023 the Company reclassified the 2022 loan balance owed to Ardagh Holdings USA Inc to Amounts owed to affiliated undertakings becoming due and payable after more than one year (see Note 6).

#### 2.2 Significant accounting policies

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

##### (a) Financial assets

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

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



(b) Debtors

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

(c) Foreign currency translation

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

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

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

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

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

(d) Provision for taxation

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

(e) Creditors

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

(f) Derivative financial instruments

The Company may enter into derivative financial instruments such as options, swaps, futures or foreign exchange contracts. These derivative financial instruments are initially recorded at cost.

Derivative financial instruments are fair valued based on market/valuation techniques. Unrealised gains are not recorded until they are realised and unrealised losses are recognised in profit & loss account.



### 3. Shares in affiliated undertakings

Shares in affiliated undertakings	31 December 2023 €'000	31 December 2022 €'000
Gross book value - opening	7,401,221	6,489,489
Acquisition of shares in affiliated undertakings	2,175,101	4,900,144
Disposal of shares in affiliated undertakings	(2,175,101)	(3,988,412)
Gross book value - closing	<u>7,401,221</u>	<u>7,401,221</u>
Accumulated value adjustments – opening balance	(1,555,894)	-
Impairment on investments in affiliated undertakings	(2,974,948)	(1,555,894)
<b>Accumulated value adjustments – closing balance</b>	<b><u>(4,530,842)</u></b>	<b><u>(1,555,894)</u></b>
Net book value – closing balance	<b>2,870,379</b>	<b>5,845,327</b>
Net book value – opening balance	5,845,327	6,489,489

Name	Registered Office	Ownership %	Last balance sheet date	Carrying value of investments €'000	Net equity €'000	Profit / (loss) for the year €'000
Ardagh Investments Holdings Sarl	56, rue Charles Martel, L-2134 Luxembourg, Luxembourg	100%	31/12/2023	2,870,379	2,870,370*	(592,580)*
Ardagh Glass Packaging Group Sarl	56, rue Charles Martel, L-2134 Luxembourg, Luxembourg	100%	31/12/2023	-	1,096,518*	(971,212)*

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

Management has assessed the recoverable amounts of the shares in affiliated undertakings against the respective carrying values and concluded that an impairment charge of €2,974,947,767 (2022: €1,555,893,414) needs to be recognised, which is presented in the income statement within “value adjustments in respect of financial assets and of investments held as current assets”.

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

#### 2023

On June 7, 2023, the Company contributed all of its 1,200,201 shares held in Ardagh Glass Packaging Holdings Sarl, all of its 1,000,100 shares held in Ardagh Packaging Holdings Mauritius Limited, and all of its 21,000,000 shares held in Ardagh Packaging Group ULC to Ardagh Glass Packaging Group Sarl for €2,175,100,712 in consideration of the issuance of one new share with a nominal value of €0.01 for a total aggregate subscription price of €2,175,100,712.

#### 2022

On April 25, 2022, the Company acquired 999,999 ordinary shares, with no-par value, in Ardagh Glass Packaging Holdings Mauritius Limited for a consideration of €641,211,603.

On July 8, 2022, the Company contributed its investment in AMPSA to Ardagh Investment Holdings Sarl at its book value of €3,988,412,373 in exchange for ordinary shares.

Also on July 8, 2022, the Company made a capital contribution to Ardagh Investment Holdings Sarl of €250,000,000 in exchange for preference shares.

On September 23, 2022, the Company acquired an additional 1 ordinary share, with no-par value, in Ardagh Glass Packaging Holdings Mauritius Limited for a consideration of €20,507,772.

In accordance with the article 65 (2) of the Luxembourg Accounting law of December 19, 2022, disclosure on details of certain undertakings (name, registered office, percentage of ownership, net equity and results) have been omitted because the information is of negligible importance in relation with the true and fair view principle.



## 4. Participating interests

	31 December 2023	31 December 2022
<b>Shares in participating interests</b>		
Gross book value - opening	374,106	374,106
Gross book value - closing	<b>374,106</b>	<b>374,106</b>
Accumulated value adjustments – opening balance	-	-
Impairment on investment in participating interests	(2,879)	-
<b>Accumulated value adjustments – closing balance</b>	<b>(2,879)</b>	-
Net book value – closing balance	<b>371,227</b>	<b>374,106</b>
Net book value – opening balance	374,106	374,106

The impairment on investment in participating interest relates to other investments in participating interest.

Name	Registered Office	Ownership %	Last balance sheet date	Carrying value of investments €'000	Net equity €'000	Profit / (loss) for the year €'000
Trivium Packaging B.V.	Schiphol Boulevard 127, WTC Schiphol, Tower G, 1118 BG Schiphol, The Netherlands.	42.25%	31/12/2023	371,227	*548,416	*130,317

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

## 5. Capital and reserves

	2023 €'000	2022 €'000
<b>Subscribed capital</b>		
<b>Authorised and subscribed</b>		
2,916,809 (2022: 2,916,809) ordinary shares class A of €0.01 each	29	29
217,696,000 (2022: 217,696,000) ordinary shares class B of €0.10 each	21,770	21,770
	<b>21,799</b>	<b>21,799</b>

The movements in the reserve accounts are as follows:

	Share premium account €'000	Legal reserve €'000	Profit or loss brought forward €'000	Profit or loss for the year €'000	Interim dividend €'000
<b>At 1 January 2023</b>	1,523,544	2,196	4,017,797	(598,861)	-
Allocation of profit or loss from previous year	-	-	(598,861)	598,861	-
Profit or loss for the year	-	-	-	(2,731,474)	-
Interim Dividends	-	-	-	-	(119,911)
<b>At 31 December 2023</b>	<b>1,523,544</b>	<b>2,196</b>	<b>3,418,936</b>	<b>(2,731,474)</b>	<b>(119,911)</b>

### Legal reserve

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

On the 28 June 2023, the Company paid interim cash dividends of \$132,203,508 to its shareholders.



## 6. Amounts owed to affiliated undertakings

### Becoming due and payable within one year

	2023	2022
	€'000	€'000
Amounts owed to Ardagh Glass Packaging Holdings Sarl	-	138
Amounts owed to Ardagh Treasury Limited	928,104	883,130
Amounts owed to Ardagh Holdings USA Inc	534	1,106
	<u>928,638</u>	<u>884,374</u>

### Becoming due and payable after more than one year

	2023	2022
	€'000	€'000
Amounts owed to Ardagh Holdings USA Inc	<u>180,995</u>	<u>375,023</u>

The working capital loan denominated in Euro which is owed to Ardagh Treasury Limited of €907,495,763 is interest bearing. The interest is calculated on the basis of a 360-day year and the actual days elapsed. The loan is repayable on demand and carries interest at a variable rate.

The working capital loan denominated in USD which is owed to Ardagh Treasury Limited of €2,979,481 is interest bearing. The interest is calculated on the basis of a 360-day year and the actual days elapsed. The loan is repayable on demand and carries interest at a variable rate.

The term loan denominated in USD which is owed to Ardagh Holdings USA Inc of €180,995,475 is interest bearing. The interest is calculated on the basis of a 360-day year and a 30-day month, and the interest rate is 2.36%.

## 7. Deferred Income

	2023	2022
	€'000	€'000
Deferred income	<u>18,866</u>	<u>19,841</u>

This amount represents an unrealised exchange gain on a US Dollar loan calculated at the exchange rate effective at the balance sheet date. In accordance with the foreign currency accounting policy outlined in 2.2 (c) above, this gain is recognised as deferred income because the gain has not been realised.

## 8. Other external expenses

	2023	2022
	€'000	€'000
Other external expenses	<u>2,627</u>	<u>2,372</u>

## 9. Staff Costs

The Company has two employees (2022: one).

## 10. Other operating expenses

	2023	2022
	€'000	€'000
Other operating expenses	<u>-</u>	<u>483</u>



## 11. Income from participating interests

### Derived from affiliated undertakings.

	2023	2022
	€'000	€'000
Ardagh Glass Packaging Holdings Sarl	-	400,000
Ardagh Investments Holdings Sarl	190,267	103,237
Ardagh Packaging Group Unlimited Company	-	434,234
Ardagh Metal Packaging S.A.	-	84,041
Ardagh Glass Packaging Group Sarl	107,382	-
	<u>297,649</u>	<u>1,021,512</u>

On 28 March 2023, the Company received interim cash dividends of \$45,200,000 and €5,750,000 from Ardagh Investments Holdings Sarl.

On 27 June 2023, the Company received interim cash dividends of €49,692,433 from Ardagh Glass Packaging Group Sarl.

On 28 June 2023, the Company received interim cash dividends of \$45,437,531 and €5,625,000 from Ardagh Investments Holdings Sarl.

On 28 September 2023, the Company received interim cash dividends of \$45,437,531 and €5,625,000 from Ardagh Investments Holdings Sarl.

On 24 November 2023, the Company received interim cash dividends of €57,689,249 from Ardagh Glass Packaging Group Sarl.

On 20 December 2023, the Company received interim cash dividends of \$45,437,531 and €5,625,000 from Ardagh Investments Holdings Sarl.

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

	2023	2022
	€'000	€'000
Impairment on shares in affiliated undertakings and participating interest	2,977,826	1,555,895
	<u>2,977,826</u>	<u>1,555,895</u>

In 2023, value adjustments in respect of financial assets and of investments held as current assets consists of an impairment loss booked on the investments held by the Company. Please see note 3 and note 4 for additional detail on the impairment loss of €2,977,826,267 (2022: €1,555,894,414).

## 13. Interest payable and similar expenses

	2023	2022
	€'000	€'000
Concerning affiliated undertakings	52,181	49,884
Other interest and similar expenses	124	12,610
	<u>52,305</u>	<u>62,494</u>

In 2023, interest payable and similar expenses concerning affiliated undertakings primarily relate to interest on the loan with Ardagh Treasury Limited of €45,968,597 (2022: €47,504,588) and interest on the term loan with Ardagh Holdings USA Inc. of €6,211,933 (2022: €3,992,449).

In 2022, other interest and similar expenses primarily related to realised foreign currency translation losses on the foreign currency swap agreement with Ardagh Treasury Limited which matured in December.



## 14. Taxes on profit or loss

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

	2023	2022
	€'000	€'000
Tax (expenses)/ income for the financial year	(5)	275

The Company belongs to a group that is within the scope of the OECD Pillar Two model rules. Pillar Two legislation was enacted in Luxembourg, the jurisdiction in which the Company is incorporated, which has come into effect for fiscal years starting on or after 31 December 2023. Since the Pillar Two legislation was not effective at the closing date of the financial year, the company has no related current tax exposure.

The Company has tax losses carried forward of EUR 1,163,411,345 as per the filed corporate income tax return for the period end 31 December 2022 and estimates approximately EUR 2,731,020,994 of additional tax losses for the period ended 31 December 2023, which could lead to a potential deferred tax asset of EUR 971,271,426 at a tax rate of 24.94%.

## 15. Commitments and contingencies

The Company is the parent guarantor for the bonds issued by its subsidiaries Ardagh Packaging Finance plc and Ardagh Holdings USA Inc.

The Company has guaranteed certain liabilities of a number of its subsidiaries for the year ended 31 December 2023 including guarantees under Section 357 of the Irish Companies Act, 2014, and Section 264 of the German Commercial Code, as listed below. Furthermore, the Company has assumed joint and several liability in accordance with Section 403, Book 2 of the Dutch Civil Code for the liabilities of a number of its Dutch subsidiaries, as listed below.

### Section 357 Exemption – Irish Company Law Requirement

The Irish subsidiary undertakings of Ardagh Group S.A. listed below have availed of an exemption from filing their individual financial statements with the Irish Registrar of Companies as permitted by Section 357 of the Irish Companies Act, 2014 on the basis that they have satisfied the conditions as laid out in Sections 357 (a) to (h) of that Act.

Ardagh Packaging Group Unlimited Company  
Ardagh Packaging Group Holdings Unlimited Company  
Ardagh Packaging Dublin Finance Limited  
Ardagh Packaging Ireland Holdings Limited  
Ardagh Glass Sales Limited  
Ardagh Glass Dublin Limited  
Ardagh Packaging Finance Ireland Limited (in liquidation)  
Ardagh Packaging Finance Plc  
Ardagh Glass Finance Plc  
Ardagh Corporate Management Limited  
Ardagh Packaging Services Limited  
Ardagh Treasury Limited  
Ardagh Metal Holdings Limited  
Ardagh Metal Beverage Finance Ireland Limited (in liquidation)  
Ardagh Packaging International Services Limited

### Section 264 Exemption – German Commercial Code Requirement

The German subsidiary undertakings of Ardagh Group S.A. listed below have availed of an exemption from filing their individual financial statements with the German Registrar of Companies as permitted by Section 264 paragraph 3 and 291 of the German Commercial Code, on the basis that they have satisfied the conditions as laid out in Section 264 Paragraph 3 Item 1.-5. and 291 of that Code.

Ardagh Group Germany GmbH  
Ardagh Glass GmbH  
Heye International GmbH





### **Section 403 Exemption – Dutch Civil Code Requirement**

The Company has issued a declaration of joint and several liability as referred to in section 403, book 2 of the Dutch Civil Code in respect of a number of its consolidated participations. This provides an exemption for those entities from filing their individual financial statements. The declaration concerns:

Ardagh Glass Moerdijk B.V.

Ardagh Glass Dongen B.V.

With exception of the above guarantees the Company had no commitments and contingencies at 31 December 2023 (2022: €nil).

### **Share Pledge Agreement**

Under a share pledge agreement (the “Share Pledge Agreement”), ARD Finance S.A. and ARD Group Finance Holdings S.A. have pledged in favour of a collateral agent, acting for its own benefit and for the benefit of the Secured Parties (as defined in the Share Pledge Agreement) the Class B common shares of the Company (the “Shares”) held by each of them and their present and future claims, rights, title and interest in the Shares, as continuing first ranking security for the due and full payment and discharge of the Secured Obligations (as defined in the Share Pledge Agreement).

## **16. Related party transactions**

Except for the above transactions and interest receivable from affiliated entities, and investments in and loans to and from affiliated entities as disclosed in notes 3, 4, 6, 9 and 10, there were no material related party transactions during the year ended 31 December 2023.

## **17. Subsequent events**

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

## **18. Approval of annual accounts**

The board of directors approved these annual accounts on 27 March 2024.