Ardagh Group S.A.

Audited Annual Accounts for the year ended 31 December 2022

56, rue Charles Martel
L-2134 Luxembourg, Luxembourg
R.C.S.: B 160804
Share Capital: EUR 21,798,769.09

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Audited Annual Accounts of Ardagh Group S.A. for the year ended 31 December 2022

Directors and Other Information

Directors

Paul Coulson

Abigail Blunt

Michael Dick (appointed 14 December 2022)

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

Hermanus Troskie

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 2022, 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 2022;
- 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 annual report but does not include the annual accounts and our audit report thereon.

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

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

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

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

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

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

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

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

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

- identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;

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

- evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

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

PricewaterhouseCoopers, Société coopérative — Luxembourg, 11 April 2023
Represented by

Electronically signed by:
Laurence Demelenne

Laurence Demelenne

Annual Accounts Helpdesk :

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Email : centralebilans@statec.etat.lu

RCSL Nr. : B160804 | Matricule : 2011 2210 068

eCDF entry date :

ABRIDGED BALANCE SHEET

Financial year from 01 01/01/2022 **to** 02 31/12/2022 *(in* 03 EUR *)*

Ardagh Group S.A.
56, rue Charles Martel
L-2134 Luxembourg

ASSETS

		Reference(s)		Current year		Previous year
A. Subscribed capital unpaid	1101		101		102	
I. Subscribed capital not called	1103		103		104	
II. Subscribed capital called but unpaid	1105		105		106	
B. Formation expenses	1107		107		108	
C. Fixed assets	1109	3/4	109	6.219.432.634,00	110	6.863.594.666,00
I. Intangible assets	1111		111		112	
II. Tangible assets	1125		125		126	
III. Financial assets	1135		135	6.219.432.634,00	136	6.863.594.666,00
D. Current assets	1151		151	29.393.927,00	152	79.823.518,00
I. Stocks	1153		153		154	
II. Debtors	1163		163	29.393.662,00	164	28.763.587,00
a) becoming due and payable within one year	1203		203	29.393.662,00	204	28.763.587,00
b) becoming due and payable after more than one year	1205		205		206	
III. Investments	1189		189		190	
IV. Cash at bank and in hand	1197		197	265,00	198	51.059.931,00
E. Prepayments	1199		199	35.720,00	200	9.889,00
TOTAL (ASSETS)			201	6.248.862.281,00	202	6.943.428.073,00

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

CAPITAL, RESERVES AND LIABILITIES

		Reference(s)		Current year		Previous year
A. Capital and reserves	1301	5	301	4.966.475.257,00	302	5.565.335.982,00
I. Subscribed capital	1303		303	21.798.768,00	304	21.798.768,00
II. Share premium account	1305		305	1.523.543.695,00	306	1.523.543.695,00
III. Revaluation reserve	1307		307		308	
IV. Reserves	1309		309	2.195.621,00	310	2.195.621,00
V. Profit or loss brought forward	1319		319	4.017.797.899,00	320	963.848.866,00
VI. Profit or loss for the financial year	1321		321	-598.860.726,00	322	4.076.298.691,00
VII. Interim dividends	1323		323		324	-1.022.349.659,00
VIII. Capital investment subsidies	1325		325		326	
B. Provisions	1331		331		332	
C. Creditors	1435	6	435	1.262.546.450,00	436	1.375.797.882,00
a) becoming due and payable within one year	1453		453	1.262.546.450,00	454	1.375.797.882,00
b) becoming due and payable after more than one year	1455		455		456	
D. Deferred income	1403	7	403	19.840.574,00	404	2.294.209,00
TOTAL (CAPITAL, RESERVES AND LIABILITIES)			405	6.248.862.281,00	406	6.943.428.073,00

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

Annual Accounts Helpdesk :

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RCSL Nr. : B160804	Matricule : 2011 2210 068
	eCDF entry date :

ABRIDGED PROFIT AND LOSS ACCOUNT

Financial year from 01 01/01/2022 **to** 02 31/12/2022 *(in* 03 EUR *)*

Ardagh Group S.A.

56, rue Charles Martel
L-2134 Luxembourg

		Reference(s)		Current year		Previous year
1. to 5. Gross profit or loss	1651	8	651	-2.372.247,00	652	-3.197.385,00
6. Staff costs	1605	9	605	-243.806,00	606	-93.453,00
a) Wages and salaries	1607		607	-107.605,00	608	-83.063,00
b) Social security costs	1609		609	-18.129,00	610	-10.390,00
i) relating to pensions	1653		653		654	
ii) other social security costs	1655		655	-18.129,00	656	-10.390,00
c) Other staff costs	1613		613	-118.072,00	614	
7. Value adjustments	1657		657		658	
a) in respect of formation expenses and of tangible and intangible fixed assets	1659		659		660	
b) in respect of current assets	1661		661		662	
8. Other operating expenses	1621	10	621	-483.651,00	622	-136.461.592,00

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

RCSL Nr. : B160804	Matricule : 2011 2210 068

		Reference(s)		Current year		Previous year
9. Income from participating interests	1715		715	1.021.511.676,00	716	4.220.452.687,00
a) derived from affiliated undertakings	1717	11	717	1.021.511.676,00	718	4.220.452.687,00
b) other income from participating interests	1719		719		720	
10. Income from other investments and loans forming part of the fixed assets	1721		721		722	
a) derived from affiliated undertakings	1723		723		724	
b) other income not included under a)	1725		725		726	
11. Other interest receivable and similar income	1727		727	839.182,00	728	
a) derived from affiliated undertakings	1729		729		730	
b) other interest and similar income	1731		731	839.182,00	732	
12. Share of profit or loss of undertakings accounted for under the equity method	1663		663		664	
13. Value adjustments in respect of financial assets and of investments held as current assets	1665		665	-1.555.893.414,00	666	
14. Interest payable and similar expenses	1627	12	627	-62.494.159,00	628	-4.116.243,00
a) concerning affiliated undertakings	1629		629	-49.884.225,00	630	-1.612.813,00
b) other interest and similar expenses	1631		631	-12.609.934,00	632	-2.503.430,00
15. Tax on profit or loss	1635	13	635	275.693,00	636	-285.323,00
16. Profit or loss after taxation	1667		667	-598.860.726,00	668	4.076.298.691,00
17. Other taxes not shown under items 1 to 16	1637		637		638	
18. Profit or loss for the financial year	1669		669	-598.860.726,00	670	4.076.298.691,00

The notes in the annex form an integral part of 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 2022.

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.

On February 22, 2021, Ardagh Group announced its entry into a business combination agreement (the “Business Combination Agreement”), dated as of February 22, 2021, by and among Ardagh, Ardagh Metal Packaging S.A. (“AMP”), Ardagh MP MergeCo Inc., a newly formed Delaware corporation that is a wholly-owned subsidiary of AMP (“MergeCo”) and Gores Holdings V Inc. (“Gores Holdings V”), pursuant to which the parties thereto agreed to effect the merger of MergeCo with and into Gores Holdings V, with Gores Holdings V being the surviving corporation as a wholly-owned subsidiary of AMP (the “Merger”, and, together with the other transactions contemplated in the Business Combination Agreement, the “Business Combination”) to create an independent, pure-play beverage can company, whose ordinary shares are listed on the New York Stock Exchange (the “NYSE”) under the ticker symbol “AMBP.”

On September 7, 2021, the Company launched an exchange offer, pursuant to which it offered 2.5 shares of AMP in exchange for each Class A common shares of the Company that was validly tendered and not withdrawn at the closing of the exchange offer on October 5, 2021. On October 6, 2021, the Company filed a Form 25 with the U.S. Securities and Exchange Commission (the “SEC”) to voluntarily delist its Class A common shares from the NYSE and its Class A common shares were suspended from trading on the NYSE on October 6, 2021. Following delisting of the Class A common shares, on October 18, 2021, the Company filed a Form 15 with the SEC to terminate the registration of its Class A common shares under Section 12(g) of the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”), resulting in the automatic suspension of the Company’s reporting obligations under Sections 13(a) and 15(d) of the Exchange Act.

As at December 31, 2022, the Company indirectly holds 76.04% of the ordinary share capital and 100% of the preferred shares in AMP, its metal packaging business, through its wholly-owned subsidiary, Ardagh Investments Holdings SARL. AMP 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. The Company’s metal packaging business operates 24 production facilities in Europe and the Americas, employs approximately 6,300 people and recorded revenues of $4.7 billion in 2022.

The Company also holds approximately 42% in 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, principally including food, seafood, pet food and nutrition, as well as beauty and personal care. Trivium recorded revenues of $3.3 billion in 2022.

On April 29, 2022, Ardagh Group acquired Consol Holdings Proprietary Limited, the leading producer of glass packaging on the African continent, for an equity value of ZAR10.1 billion ($663 million).

On July 8, 2022, AMP issued 56,306,306 non-convertible, non-voting 9% cumulative preferred shares of nominal value of €4.44 per preferred share to Ardagh Investments Holdings SARL, a wholly owned subsidiary of the Company, for €250 million (approximately $260 million). The preferred shares are perpetual instruments with no fixed term and are only redeemable at the sole discretion of AMP. The preferred shares provide for annual cumulative dividends that may accumulate indefinitely if not declared. Redemption of the preferred shares at par plus unpaid dividends, as well as the payment of dividends on the preferred shares are entirely at the discretion of AMP.

On July 8, 2022, the Company contributed its investment in AMP to Ardagh Investment Holdings SARL at its book value of €3,988,412,373.

In 2022 the Company and AMP (the “Parties”) signed a letter agreement (the “Agreement”) for the development and acquisition of joint information technology assets (both hardware and software) which are operated for the mutual benefit of both parties (the “Joint IT Assets”). The Agreement does not amend the Services Agreement, dated as of August 4, 2021, between the Parties. The Joint IT Assets include but are not limited to the development of shared IT solutions to enhance cyber security protection. The Agreement requires the consent of both Parties for all relevant activities, being those activities that significantly affect the returns from the Joint IT Assets. Unless otherwise agreed by the Parties in writing, the agreement provides that rights, title and interest in any Joint IT Assets, which are covered by the Agreement, shall be divided in agreed proportions. The Agreement provides that the costs and obligations to settle those costs of both the development and operation of the Joint IT Assets will be borne by both Parties, in accordance with each company’s ownership share.

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.

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 for which the tax return has not yet been filed are recorded under the caption “Other creditors – tax authorities”.

(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

Name	Registered Office	Ownership %	Last balance sheet date	Carrying value of investments	Net equity	Profit / (loss) for the year
				€'000	€'000	€'000
					Unaudited	Unaudited
Ardagh Packaging Group Unlimited Company.	Ardagh House Leopardstown Dublin 18, Ireland	100%	31/12/2022	1,513,369	123,901*	(536,521) *
Ardagh Glass Packaging Holdings SARL (AGPHS).	Ardagh House Leopardstown Dublin 18, Ireland	100%	31/12/2022	12	568,148*	377,492 *
Ardagh Investments Holdings SARL	56 rue Charles Martel L-2134 Luxembourg Luxembourg	100%	31/12/2022	3,653,274	3,653,238*	(481,951) *
Ardagh Glass Packaging Holdings Mauritius Limited	Suite 420, 4th Floor, Barkley Wharf, Le Caudan Waterfront, Port Louis, Mauritius	100%	31/12/2022	661,719	661,684*	4*
Ardagh Glass Packaging Group SARL	56 rue Charles Martel L-2134 Luxembourg Luxembourg	100%	31/12/2022	12	11*	(1)*

* 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 €1,555,893,414 (2021: nil) 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 projected risk-Adjusted EBITDA and the forecasted full year 2023 Adjusted EBITDA.

In 2021, the Company incorporated Ardagh Metal Packaging S.A. ("AMP ") and held 100% of the shares in AMP. In the context of the Business Combination Agreement explained in note 1, the Company entered a series of transactions in order to ultimately contribute assets into AMP in exchange for shares for a total value of €3,988,412,373. Following the subsequent merger with Gores Holdings V Inc. and the exchange offer referenced in note 1 – General information, the Company's shareholding in AMP was reduced to 75.32%.

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 AMP 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 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 2022 €'000	31 December 2021 €'000
Participating interests at 1 January	374,106	371,227
Acquisition of shares in participating interests undertaken during the year	-	2,879
Participating interests at 31 December	374,106	374,106

On 22 March 2021, the Company acquired a minority interest in a beverage manufacturing business.

Name	Registered Office	Ownership %	Last balance sheet date	Carrying value of investments €'000	Net equity €'000 Unaudited	Profit / (loss) for the year €'000 Unaudited
Trivium Packaging B.V.	Schiphol Boulevard 127, WTC Schiphol, Tower G, 1118 BG Schiphol, The Netherlands.	42.25%	31/12/2022	371,227	645,040*	16,876*

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

5. Capital and reserves

Subscribed capital	2022 €'000	2021 €'000
Authorised and subscribed		
2,916,809 (2021: 2,916,809) ordinary shares class A of €0.01 each	29	29
217,696,000 (2021: 217,696,000) ordinary shares class B of €0.10 each	21,770	21,770
	21,799	21,799

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
At 1 January 2022	1,523,544	2,196	963,848	4,076,299	(1,022,350)
Allocation of profit or loss from previous year	-	-	3,053,949	(4,076,299)	1,022,350
Profit or loss for the year	-	-	-	(598,861)	-
At 31 December 2022	1,523,544	2,196	4,017,797	(598,861)	-

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.

6. Amounts owed to affiliated undertakings

Becoming due and payable within one year

	2022 €'000	2021 €'000
Amounts owed to Ardagh Glass Packaging Holdings SARL.	138	101
Amounts owed to ARD Finance S.A.	-	565,097
Amounts owed to ARD Group Finance Holdings S.A.	-	111,479
Amounts owed to Ardagh Treasury Limited	883,130	628,113
Amounts owed to Ardagh Holdings USA Inc.	376,129	-
	1,259,397	1,304,790

The working capital loan denominated in Euro which is owed to Ardagh Treasury Limited of €853,355,673 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 €375,023,439 is interest bearing. The interest is calculated on the basis of a 360-day year and a 30-day month. The loan is repayable on demand and the interest rate is 2.36%.

7. Deferred Income

	2022 €'000	2021 €'000
Deferred income	19,841	2,294

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

	2022 €'000	2021 €'000
Other external expenses	2,372	3,197

9. Staff Costs

The Company has one employee (2021: one).

10. Other operating expenses

	2022 €'000	2021 €'000
Other operating expenses	483	136,462

In 2021 costs related to business combination, acquisition and other transaction costs, including transaction-related remuneration costs.

11. Income from participating interests

Derived from affiliated undertakings

	2022	2021
	€'000	€'000
Ardagh Glass Packaging Holdings SARL	400,000	-
Ardagh Investments Holdings SARL	103,237	-
Ardagh Packaging Group Unlimited Company	434,234	383,056
Ardagh Metal Packaging S.A.	84,041	3,837,397
	1,021,512	4,220,453

On 28 June 2022, the Company received an interim cash dividend of $90,875,063 from Ardagh Metal Packaging S.A.

On 28 July 2022, the Company received an interim cash dividend of €400,000,000 from Ardagh Glass Packaging Holdings SARL.

On 27 October 2022, the Company received an interim cash dividend of €51,000,000 from Ardagh Investments Holdings SARL.

On 28 November 2022, the Company received interim cash dividends of $45,437,531 and €5,625,000 from Ardagh Investments Holdings SARL.

On 29 November 2022, the Company received an interim cash dividend of €434,233,937 from Ardagh Packaging Group Unlimited Company.

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

	2022	2021
	€'000	€'000
Impairment on investments concerning affiliated undertakings	1,555,895	-
	1,555,895	-

In 2022, 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 for additional detail on the impairment loss of €1,555,894,414 (2021: nil).

13. Interest payable and similar expenses

	2022	2021
	€'000	€'000
Concerning affiliated undertakings	49,884	1,613
Other interest and similar expenses	12,610	2,504
	62,494	4,117

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

In 2022, interest payable and similar expenses concerning affiliated undertakings primarily related to interest on the loan with Ardagh Treasury Limited of €47,504,588 (2021: nil) and interest on the term loan with Ardagh Holdings USA Inc. of €3,3992,449 (2021: nil).

14. Taxes on profit or loss

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

	2022	2021
	€'000	€'000
Tax expense for the financial year	(275)	285

15. Commitments and contingencies

The Company has guaranteed certain liabilities of a number of its subsidiaries for the year ended 31 December 2022 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 joined 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
Ardagh Packaging Finance Plc
Ardagh Glass Finance Plc
Ardagh Receivables Finance DAC
Ardagh Corporate Management Limited
Ardagh Packaging Services Limited
Ardagh Treasury Limited
Ardagh Glass Dublin Finance Limited
Ardagh Metal Holdings Limited
Ardagh Metal Beverage Finance Ireland Limited
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
Heye Beteiligungs GmbH & Co. KG

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 2022 (2021: €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, 9 and 10, there were no material related party transactions during the year ended 31 December 2022.

In 2021, the Company and AMP entered into a Services Agreement, pursuant to which the Company, either directly or indirectly through its affiliates, shall provide certain corporate and business-unit services to AMP and its subsidiaries, and AMP, either directly or indirectly through its affiliates, shall provide certain corporate and business-unit services to the Company and its affiliates (other than the AMP Entities). The services provided pursuant to the Services Agreement include typical corporate functional support areas such as finance, legal, risk, HR procurement, sustainability and IT in order to complement the activities in areas which exist within AMP.

In 2022 the Company and AMP (the "Parties") signed a letter agreement (the "Agreement") for the development and acquisition of joint information technology assets (both hardware and software) which are operated for the mutual benefit of both parties (the "Joint IT Assets"). The Agreement does not amend the Services Agreement, dated as of August 4, 2021, between the Parties. The Joint IT Assets include but are not limited to the development of shared IT solutions to enhance cyber security protection. The Agreement requires the consent of both Parties for all relevant activities, being those activities that significantly affect the returns from the Joint IT Assets. Unless otherwise agreed by the Parties in writing, the agreement provides that rights, title and interest in any Joint IT Assets, which are covered by the Agreement, shall be divided in agreed proportions. The Agreement provides that the costs and obligations to settle those costs of both the development and operation of the Joint IT Assets will be borne by both Parties, in accordance with each company's ownership share.

17. Subsequent events

There have been no significant events between the balance sheet date and the date of approval of the financial statements.

18. Approval of annual accounts

The board of directors approved these annual accounts on 11 April 2023.