

ArdaghGlass Packaging



Ardagh Glass Holmegaard A/S

Glasværksvej 52

4684 Holmegaard

CVR No. 18445042

Annual Report 2023

29. financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 20 June 2024

Kim Holmberg Hansen
Chairman

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Management's Statement

Today, Management has considered and adopted the Annual Report of Ardagh Glass Holmegaard A/S for the financial year 1 January 2023 - 31 December 2023.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2023 and of the results of the Company's operations and cash flow for the financial year 1 January 2023 - 31 December 2023.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Holmegaard, 20 June 2024

Executive Board

Bo Nilsson
Manager

Supervisory Board

Kim Holmberg Hansen
Chairman

John Martin Petersson
Member

Michael Johannes Hüsken
Member

Henrik Bonné
Member

Bo Nilsson
Member

Claus Jensen
Employee Representative

Martin Milo
Employee Representative

Kim O. Jensen
Employee Representative

Independent Auditors' Report

To the shareholders of Ardagh Glass Holmegaard A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the Company's financial position at 31 December 2023, and of the results of its operations and cash flows for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Ardagh Glass Holmegaard A/S for the financial year 1 January - 31 December 2023, which comprise an income statement, balance sheet, statement of cash flows, statement of changes in equity and notes, including a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management 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 in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when

Independent Auditors' Report

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 financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements 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 auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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.

Holmegaard, 20 June 2024

PricewaterhouseCoopers Statsautoriseret

Revisionspartnerselskab

CVR-no. 33771231

Brian Pedersen
State Authorised Public Accountant
mne28701

Nikolaj Bo Pedersen
State Authorised Public Accountant
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Ardagh Glass Holmegaard A/S

Company details

Company	Ardagh Glass Holmegaard A/S Glasværksvej 52 4684 Holmegaard
Telephone	55546200
Website	www.ardaghgroup.com
CVR No.	18445042
Date of formation	28 March 1995
Registered office	Næstved
Supervisory Board	Kim Holmberg Hansen John Martin Petersson Michael Johannes Hüsken Henrik Bonné Bo Nilsson Claus Jensen Martin Milo Kim O. Jensen
Executive Board	Bo Nilsson, Manager
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Eventyrvej 16 4100 Ringsted CVR-no.: 33771231
Attorneys	Horton Advokatpartnerselskab Philip Heyman Allé 7 2900 Hellerup
Bank	Citibank International Plc H.C. Andersens Boulevard 12 1553 København V

Key Figures and Financial Ratios

Seen over a five-year period, the development of the Company is described by the following financial highlights (TDKK):

	2023	2022	2021	2020	2019
Profit/loss					
Revenue	678.063	650.659	550.411	518.321	526.643
Gross profit/loss	19.916	121.650	103.917	73.421	108.686
Operating profit/loss	-50.931	47.643	34.187	10.104	48.146
Profit/loss before financial income and expenses	-75.117	24.841	17.000	-4.161	33.578
Net financials	-17.170	-19.191	-19.758	-15.090	-25.144
Net profit/loss for the year	-72.318	4.481	-2.303	-14.932	6.200
Balance sheet					
Balance sheet total	673.968	761.501	755.737	736.539	730.588
Equity	79.714	152.032	147.551	149.854	164.786
Cash flows					
Cash flows from:					
- operating activities	-82.539	25.899	38.474	44.748	50.748
- investing activities	-32.523	-43.332	-78.009	-47.024	-17.321
including investment in property, plant and equipment	-32.523	-43.332	-78.009	-47.024	-17.321
- financing activities	115.062	17.433	39.535	2.297	-34.250
Change in cash and cash equivalents for the year	0	0	0	3	-823
Number of employees	330	357	331	356	355
Ratios %					
Gross margin	2,9	18,7	18,9	14,2	20,6
Profit margin	-11,1	3,8	3,1	-0,8	6,4
Return on assets	-11,1	3,3	2,2	-0,6	4,6
Solvency ratio	11,8	20	19,5	20,7	22,6
Return on equity	-62,6	3	-1,5	-9,5	3,8

The ratios have been prepared in accordance with the recommendations and guidelines issued by the Danish Society of Financial Analysts. For definitions, see under accounting policies.

Management's Review

Key activities & business model:

The Company's activity is production and sale of glass packaging primarily for the Scandinavian market. The Company primarily manufactures products for the foods and beverages industry.

Ardagh Glass Holmegaard is a European supplier of sustainable, infinitely recyclable glass packaging for the food and beverage industry. Ardagh strives for innovation, quality, and customer service, supported by investments in our employees. We are constantly focused on continuous improvement in all aspects of our business to deliver long-term, sustainable success for our stakeholders. More information at <https://www.ardaghgroup.com/>.

Insecurity regarding recognition or measurement:

The company has recognized a deferred tax asset of which the recognition and measurement is conditional on the company reaching the budgeted earnings for the future. Please refer to note 17.

Exceptional circumstances:

The financial position on 31 December 2023 of the Company and the results of the activities and cash flows of the Company for the financial year for 2023 have not been affected by any unusual events.

Development in activities and financial matters:

The income statement of the Company for 2023 shows a profit of TDKK -72,492, and on 31 December 2023 the balance sheet of the Company shows a total balance of TDKK 673,794 and equity of TDKK 79,540. High inflation and a general uncertainty at consumer level has decreased the demand for Glass containers in Europe by up to 20% mainly in the Beverage and Spirit segments. Combined with fluctuating Energy prices and increasing Raw material prices the Company has seen a decrease in demand and pressure on prices. To balance the lower demand from Sales the Company has temporary reduced the production capacity during 2023 to balance stocks at yearend. This have had a very negative impact on Profit & Loss for 2023. Other European countries have supported the Energy intensive industry by government grants (from 2-6 m€/plant) to reduce the negative impact from higher energy prices Denmark has not supported the industry, and this has a very negative impact on competitiveness and future investments.

Net profit/loss for the year compared with expected developments in the most recently published annual report:

The company net revenue was 4% higher than sales in 2022, mainly related to Energy surcharge. The sales volume in pcs dropped 18% - mainly due to reduced consumption in Europe in Beer & Spirit segments and the fact that many customers made significant prebuy in Q4 2022 (avoiding price increases in January 2023). The operating profit of TDKK-72,492 was significantly below 2022. The company has shown a negative cash flow from operating activities before interests of TDKK -82,079. The negative result of TDKK -72,492 is at a very unsatisfactory level, but the circumstances during 2023 have been unusual and worse than ever seen in the industry.

Post financial year events:

Sales volume has been on level with expectations in the first months of 2024. Production capacity will during January 2024 be at 6 lines out of 7 lines (equal to expectations). Energy prices are stabilized, but we see higher rawmaterial prices in 2024.

Expectations for the future:

Management expects revenue due to be in a range of 670-690 mdkk we expect an increase in volume but lower sales prices arising from lower Energy prices, inflation, and price adjustment agreements with customers. The Company expect a 5-10% sales volume increase vs 2023. Profit is very much depending on the market situation and inflation development during 2024, we expect the Nordic market to recover most of the loss from 2022/2023. Expectations for Result before Tax is in the range of -5 mdkk and +5 mdkk. The company expects to run 6 out of 7 production lines during 2024, the Idle line is mainly due to color mix (increase in Flint articles vs colored articles).

Knowledge resources:

Production of glass containers, primary for the food and beverage industry, are challenging the intellectual capital resources for the employees and the business processes.

Management's Review

Special risks - operating and financial risks:

Operating risks:

In Management's opinion, the Company does not operate with unusual risks.

Corporate Social Responsibility (ÅRL §99a):

Environmental & Climate risks:

Ardagh Glass Holmegaard is an energy intensive business and are in top 10 of CO2 emission companies in Denmark.

Ardagh Group has in 2023 launched a Nextgen Furnace in Germany the new Furnace design will reduce Co2 footprint significantly as an example a typical 330ml glass bottle produced in the conventional melting furnace produces 140.1g of CO2, compared with one to be produced in the NextGen Furnace once fully operational at 80% renewable electricity and 20% gas, which will produce 43g of CO2: a 69% reduction across Scope 1, 2 and 3 emissions. Depending on the production mix, the NextGen Furnace could save up to 45,000 ton of carbon every year, compared to a conventional furnace. For further information:

<https://www.ardaghgroup.com/news-centre/ardagh-glass-packaging-welcomes-glass-industry-partners-to-nextgen-furnace-launch-event>

Carbon dioxide emissions were 48,047 tons CO2 for 2023, which is 5,0% lower than 2022, main reason for the lower emission is the reduced production during 2023, which has a negative impact on the CO2/ton KPI below. The Company have been focused on reduction in CO2 footprint and invested in updated Furnaces & increased cullet usage during many years. Since year 2000 the CO2 emissions have dropped 33% vs a normal production year.

	2000	2019	2020	2021	2022	2023
CO2 ton	77.138	52.865	49.632	51.283	50.083	48.047
PRODUCED TON GLAS	162.200	158.058	140.209	157.178	156.677	124.997
CO2/TONS GLAS	0,476	0,334	0,354	0,326	0,320	0,384
INDEX 2000=100	100	70	74	69	67	81

Elaboration of table:

CO2 tonnes; Consists of the total CO2 emitted via the company's production in Holmgaard per year, measured in tonnes.

PRODUCED TON GLAS; Consists of the total produced glass-products, measured in tonnes.

CO2/TON GLAS; The KPI is an expression of the emitted CO2 per produced ton of glass.

Index 2000=100; Index figures are calculated based on the year 2000.

Ardagh Glass Holmegaard has made an agreement with Energistyrelsen for energy efficiencies for electricity intensive operations.

The present technical possibilities to reduce CO2 footprint is limited as we are dependent on Natural Gas supply. We see a risk that coming CO2 taxes in Denmark will reduce the competitiveness vs other European suppliers. The Company is investigating possibilities for investing in Power to X (Hydrogen plant). The present possibilities for Investment grants from "Erhvervspuljen" are not possible and the outcome will be that Ardagh Group will move these investments to other European Countries that have grant possibilities both for Investment and operational extra costs.

The Company directs targeted efforts at environmental issues and has obtained environmental certification under ISO 14001. The Company has successfully implemented HACCP and OHSAS certification.

Social & Employee related matters:

We refer to the business model in the first part of Management Review.

Management's Review

Ardagh respects, values, and welcomes diversity in our workforce as well as among our customers, suppliers and on our global markets. It is our policy to give equal employment opportunities to all applicants and employees without consideration to race, skin color, religion, gender, nationality, origin, age, disability, civil status, or sexual orientation.

Ardagh has zero tolerance as regards violence. Ardagh commits itself to creating a workplace without any kind of harassment.

Ardagh promotes performance, cooperation, and results through open and honest communication.

Ardagh is committed to creating a safe, healthy, and environmentally sound workplace. Ardagh will continue to show environmental responsibility through environmental administration systems, compliance with all relevant environmental regulations and involvement of our stakeholders.

Ardagh will endeavor to prevent accidents, work related injuries and illness at the place of work by offering suitable training and support to employees, suppliers, contractors, and guests.

Ardagh is aware of the potential risks for our employees in relations to occupational accidents during production. The company has also set up due diligence processes to avoid and to deal with occupational accidents in connection with the company's own production. For each work area a Health & Safety representative who reports any violations of the group's occupational health and safety policy. This initiates an assessment, remediation and anchoring procedure that ensures that identified incidents and risks are assessed and can -be avoided in future. Each manager will have a weekly safety walk with the Health & Safety representative and report and correct any eventual issues.

The Company is very focused on safety in all areas (Production, Traffic Management, etc.). Ardagh Group has safety high on the agenda, see more at this link

<https://www.ardaghgroup.com/news-centre/health-and-safety-at-ardagh>

During 2023 has the company have registered 8 accidents with no absence (2022: 8) and 0 accidents resulting in absence (2022: 2) - no severe accidents. The Company has invested in improving Traffic Management by separating areas for pedestrians and vehicle traffic. At the end of 2023 the company has a record in worked hours without accidents which proves a continued focus and attention.

The Company are using a tool (Winningtemp) for all employees to be able have anonymous one-to-one dialogs between managers and employees and communicate their view on various areas including getting a great, visual impression of their employee's well-being and engagement, as well as their thoughts on work tasks and leadership. During 2023 the response rate was 65% (increase from 55% on 2022)

All employees are included in the Company's annual PDR process (Personell Development Review), for 2023 the repsonerate was 100% - to focus on meaningful conversations about individual contribution to the success of the business and personal development. Also Ardagh six key behaviours are discussed during the PDR process::

- Aim high, get it done
- Always with our customers in mind
- Together as one team
- Spot and nurture talent
- Act with care
- Use our expertise for the future"

Our policy:

Ardagh is committed to performing our activities according to the highest standards of integrity and business practice in relation to all contact with employees, customers, suppliers, public authorities, shareholders, bondholders, banks, and the public.

Management's Review

Our core values:

Trust:

Trust is something we deserve through personal characteristics which show that we are respectful, reliable, consistent and honest in our approach to others. Trust is based on mutual respect, personal integrity and transparency.

Cooperation:

To build up a strong business, it is important that employees cooperate in a mutually beneficial way. The individual teams must be aware of the effect of their decisions on various other teams and eventually on the enterprise. Teamwork is based on cooperation, joint responsibility, and open and honest communication.

Excellence:

Excellence is when we endeavor to improve ourselves and the enterprise by constantly focusing on improvements, innovative thinking, and sustainability.

Social responsibility:

Ardagh has implemented this policy based on ISO 26000:201. The policy comprises the entire enterprise and includes to the extent the Group can enforce or affect the use joint ventures, partnerships, suppliers, enterprises, and other companies in which the Group has a contributing interest.

Human rights:

Ardagh respects the Universal Declaration of Human Rights and commits itself to complying with and supporting the basic principles.

Ardagh expects all employees to actively support these principles.

The potential risks in relation to human rights are mainly related to our supply chain and employees.

Our focus on human rights means that our suppliers are also aware of human rights.

To be able to identify and address potential human rights issues, Ardagh performs internal evaluations as well as evaluations across the supply chain.

Ardagh respects all individual civil and political rights (e.g., the right to life, freedom of expression, freedom of assembly, freedom to seek, receive and pass on information, the proprietary right, and the right to a fair trial).

Ardagh respects the International Covenant on Economic, Social and Cultural Rights and does not enter into activities which violate, prevent or impede the possession of economic, social or cultural rights, such as the right to education, the right to work under just and favorable conditions, freedom of association, the right to adequate health standards, the right to adequate living standards in order to protect physical and mental health and wellbeing, the right to food, clothing, housing and medical treatment, the right to the necessary social protection in case of unemployment, illness, disability, death of spouse, old age or other circumstances outside a person's control, the right to practice one's religion, participate in a certain culture and the right to actually being able to participate in decision processes without any discrimination.

A successful business community is vital to the creation of a wealthy society. It is our policy to:

- contribute positively to wealth and income generation through our business.
- consider local suppliers of products and services.
- support relevant initiatives which stimulate differentiation of existing economic activities in society.

Ardagh supports social investments such as education, training, culture, healthcare, and income generation for the purpose of improving social aspects of groups of people in society. The Company has during 2023 invited local school classes to visit the plant and educated the classes in Glass manufacturing process and use of Glass waste - including how important reuse of glass bottles/jars is for the environment.

Management's Review

Ardagh supports public political processes and encourages public policies which benefit society at large. Ardagh encourages other enterprises to implement suitable standards for social responsibility through their purchase decisions. It is our policy to support good procedures in respect of ethical, social, and environmental aspects and aspects relating to health and safety as well as equal opportunities in other enterprises.

It is our policy to promote respect for proprietary right and not to participate in any activities which infringe this right, such as forgery and product copying.

Ardagh is aware of its responsibility towards the consumers in connection with our products. We therefore constantly try to improve the safety of our products. We keep up to date as regards health and safety legislation, provisions and other standards addressing health and safety aspects.

It is our policy not to participate in any kind of procedures which are fraudulent, misleading, or illegal, including omission of critical information. We provide precise and clear information.

Ardagh commits itself to supporting sustainable consumption, and we wish to contribute with providing precise information to the consumers to make sure that there is focus on ethical, social, economic, and environmental factors. We offer consumers socially and environmentally sustainable products and services with due consideration to the complete life cycle of the product to reduce adverse impact on society and the environment.

It is our objective to support initiatives which ensure that consumers are well informed, aware of their rights and responsibility and able to make well considered purchase decisions.

We endeavor to be actively involved in the development of local communities. We involve ourselves in a respectful way in the community and its institutions to reflect and strengthen democratic and popular values.

Education, competence development and culture:

It is our objective to:

- promote education at all levels and participate in activities which improve the quality and possibility of education, and to promote local insight.
- encourage children's education.
- promote cultural activities, where suitable.
- train and promote human rights awareness.
- consider participation in local and national competence development programs, including apprenticeships.

Ardagh Group has updated the company's Code of Conduct which has been translated into Danish and handed out to all employees - furthermore, an anonymous Hotline has been established which employees can use if they have concerns about violations of Human rights.

Going forward Ardagh will continue its focus on improving human right among the company's supply chain and for its employees. The Company has during 2023 not experienced any violation of human rights.

Anticorruption:

Personal ethics:

Ardagh expects all employees to act in compliance with the highest standards for honesty and ethical behavior at the place of work, outside the place of work where Ardagh conducts its business, at Ardagh's business events and social events and in any other situation in which Ardagh's employees represent Ardagh.

Business integrity:

Compliance with current legislation and statutory regulations

All employees are required to comply with all current rules and regulations. The employees are expected to be aware of the legal provisions and regulations applying to their area of responsibility and are required to perform their work in accordance with such rules and regulations.

Management's Review

Ardagh complies with competition law in all jurisdictions in which we carry on business. The purpose of such legislation is to encourage competition, which benefits consumers in that it prohibits unreasonable restrictions on transactions.

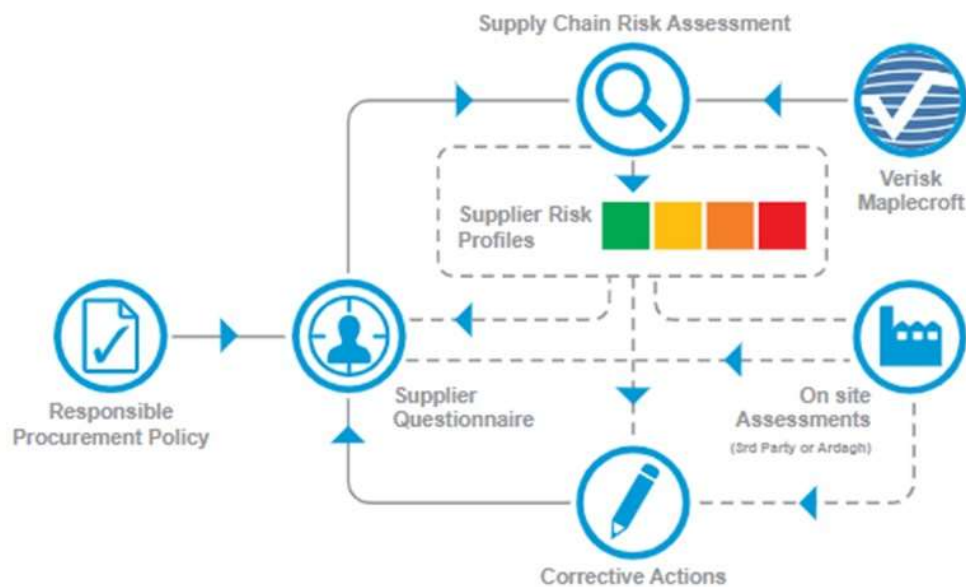
All employees must avoid contributing to any kind of trade restrictions. Ardagh's employees are not allowed, in any circumstances, to communicate business information to competitors that may affect the price, including expenses, credit terms, distribution of markets, geographical condition, customers or product range.

Ardagh is aware of the potential risks in relation to corruption and bribery, especially when it comes to the supply chain.

Ardagh is committed to being professional and fair and acting with integrity in all business areas. As part of this commitment to comply with ethical business practice, Ardagh does not tolerate any kind of bribery or corruption.

Enforcement of the anti-corruption principle remains an integral part of our supplier management process, and we therefore maintain our focus on ensuring that suppliers recognize and respect their responsibilities when dealing with the company. The employees are instructed not to give or receive unjustified benefits from both Danish and foreign officials or employees in private companies. We do not use bribery and avoid corruption of any kind, and we do not tolerate any form of corruption, extortion, or bribery. All employees, including employees in the purchasing and sales functions, are fully aware of spotting and avoiding corruption, bribery, and money laundering. This work has led to corruption and bribery being non-existent in the company and we have in no way been involved in corruption or bribery cases.

The risks that have been described above regarding ethics and social conditions in the supply chain, we want to limit by using a clear and robust policy regarding these issues; "Responsible Procurement Policy". Within the group, selected suppliers are regularly monitored to ensure that our policy is followed. The evaluation can be described by the following image:



Management's Review

The picture describes our action plan for managing the risk in the supply chain. It means, among other things, that Ardagh selects certain suppliers every year where a deeper risk analysis is carried out. These suppliers are given a form to fill in, where questions concerning the supplier's social, ethical and environmental work are asked. The form, together with other information gathering, such as reports and risk indices from Verisk Maplecroft, becomes the basis for a total assessment. The assessment results in a categorization of the supplier into one of four risk profiles. Depending on which category the supplier falls into, Ardagh may require the supplier to undergo an ethical audit which can either be carried out by an external company or by Ardagh themselves. Should areas arise that need to be reviewed and possibly improved to reach Ardagh's ethical requirements, a dialogue will be held with the supplier, so that we can continue to have a satisfactory relationship with them.

To further manage the potential risk that may arise around ethical issues in the supply chain, our purchasing organization attends annual training where Ardagh's approach to human rights and social conditions is described, and how they should act if there is a suspicion that something is not right.

Ardagh Glass Holmegaard are very limited exposed to Anticorruption & bribery as our suppliers are mainly from Nordic & EU. The Company has during 2023 not experienced any unethical behaviors among suppliers.

Ardagh Group has a policy on this topic:

<https://www.ardaghgroup.com/userfiles/files/media-centre/AG-Responsible-Procurement-Policy-2023.pdf>

Ardagh Group has updated the company's Code of Conduct which has been translated into Danish and handed out to all employees - furthermore, an anonymous Hotline has been established which employees can use if they have concerns about violations of Anti-corruption policy. During 2023 keypersons have carried out an online education in Code of Conduct including a test to be passed.

Research and development activities:

The Company has developed new containers in cooperation with its customers. Development expenses are paid as a current operating expense.

Target figures and policies for the underrepresented gender (ÅRL 99b):

In Ardagh we focus on ensuring equal opportunities, especially in relation to the gender composition of management.

The Management have instructed HR department to ensure that the underrepresented gender will be prioritized highly in the selection process when hiring new employees same instruction is given to hiring consultants and headhunters. During 2023 the company have hired 3 employees in the administrative area all hires was woman.

Glass manufacturing industry is male dominated and partly due to shift work, we see a lower number of women who is attracted to this job type. The composition today is divided between 15% female and 85% male an increase for female vs last year.

Total %	2019	2020	2021	2022	2023
MALE	84%	88%	91%	90%	85%
FEMALE	16%	12%	9%	10%	15%
SUM	100%	100%	100%	100%	100%

It is Ardagh's policy to achieve an equitable gender composition in our management (Team leaders and up).

Management's Review

We have therefore set a target of 15% of female in management by 2026. In 2023 we have continued to seek for suitable candidates and aim to hire qualified candidates of both genders in the other management. Ardagh Glass Holmegaard believes in diversity among employees, including an equal distribution between the sexes, contributes positively to the work environment and strengthens the company's performance and competitiveness.

Other Management %	2019	2020	2021	2022	2023
MALE	93%	89%	93%	93%	90%
FEMALE	7%	11%	7%	7%	10%
SUM	100%	100%	100%	100%	100%

The Board of Ardagh Glass Holmegaard consists of 8 persons (whereof 3 are Employee elected). Existing board is 100% men. Going forward Ardagh will hire the best suitable candidates for the job. In 2023 there have been no new election to the board at the Annual General Meeting and therefore the existing board is still 100% men. In February 2024 there have been an election for Employee representative for the Board and result was 1 woman and 2 men for 2024 the female representation will be 12,5%.

Board of Directors %	2019	2020	2021	2022	2023
MALE	100%	100%	100%	100%	100%
FEMALE	0%	0%	0%	0%	0%
SUM	100%	100%	100%	100%	100%

Looking forward 5 years:

5-Year View	2023	2024	2025	2026	2027
Board of Directors					
Number of Members	5				
Underrepresented gender in %	0				
Target in %	15				
Year for fulfillment of targetlevel	2026				
Other Management					
Number of Members	29				
Underrepresented gender in %	10				
Target in %	15				
Year for fulfillment of targetlevel	2026				

Data ethics (ÅRL 99d):

Data Ethics for Ardagh is described in the company's Code of Conduct.

Ardagh respects the privacy of all individuals, including employees and third parties, and complies with data privacy laws in all the jurisdictions in which we do business. The purpose of these laws is to protect the personal data that we process. All employees must comply with relevant data privacy laws.

Data Ethics includes the processing of data, software use, 3rd party processing of data, internet access and use, storage of data, protection of data etc. The Company are working with Regional Data ethics groups that are steered by Group Integrity Council there are 4 yearly meetings covering this area with a Data Ethics Checklist and guidelines, and an update from IT on initiatives & tools for handling Data Ethics.

Management's Review

Data breaches must be immediately reported to Group Legal & Compliance. Any concerns and questions relating to data privacy should be referred to Group Legal & Compliance.

Sources of data In the Company:

We process various types of data, including - Personal data about job applicants, employees, - Non-personal data about our operating assets and other operations. We strive for high data ethics standards for the use of both personal and non-personal data.

Use of technologies:

We use a variety of technologies when processing data and our approach to data ethics can be characterised as technology-agnostic.

Data ethics principles:

We commit to the following data ethics principles:

Mindful data collection We have a clear and legitimate purpose when we collect data and are especially cautious when collecting data from or about individuals.

High output data quality We use data to support our sustainable mission, aim for best practice data processing, and refrain from automating decisions that impact individuals.

Respected data privacy We work dedicated to protecting the privacy of individuals while ensuring our social responsibility.

Transparent use of data We strive for transparency in how we work with data and in the data ethical choices we make.

Governance and reporting Each year we will account for this policy in accordance with section 99 d of the Danish Financial Statements Act.

Approval The initial policy was approved by the Group Integrity Council.

Income Statement

	Note	2023 tkr.	2022 tkr.
Revenue	1	678.063	650.909
Other operating income		6.355	6.926
Raw materials and cosumables used		-644.513	-518.216
Other external expenses		-19.989	-17.969
Gross profit		19.916	121.650
Employee benefits expense	2	-13.839	-18.735
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss	3	-50.653	-48.346
Other operating expenses		-30.541	-29.728
Profit from ordinary operating activities		-75.117	24.841
Other finance income from group enterprises		6.200	6.016
Other finance income		3.925	2.582
Finance expences	4	-27.295	-27.789
Profit from ordinary activities before tax		-92.287	5.650
Tax expense on ordinary activities	5	19.969	-1.169
Profit		-72.318	4.481
Proposed distribution of results	6		
Retained earnings		-72.318	4.481
Distribution of profit		-72.318	4.481

Balance Sheet as of 31 December

	Note	2023 tkr.	2022 tkr.
Assets			
Acquired intangible assets	7	37	48
Intangible assets		37	48
Land and buildings	8	22.581	24.717
Plant and machinery	9	222.018	227.524
Fixtures, fittings, tools and equipment	10	35.658	38.008
Property, plant and equipment in progress and prepayments for property, plant and equipment	11	4.411	7.082
Property, plant and equipment		284.668	297.331
Fixed assets		284.705	297.379
Raw materials and consumables		49.376	34.918
Manufactured goods and goods for resale		128.278	95.952
Inventories	12	177.654	130.870
Short-term trade receivables		118.320	132.195
Short-term receivables from group enterprises		69.195	194.371
Current deferred tax	13	21.283	5.204
Other short-term receivables		351	174
Deferred income		2.460	1.308
Receivables		211.609	333.252
Current assets		389.263	464.122
Assets		673.968	761.501

Ardagh Glass Holmegaard A/S

Balance Sheet as of 31 December

	Note	2023 tkr.	2022 tkr.
Liabilities and equity			
Contributed capital	14	60.000	60.000
Revaluation reserve		6.533	7.027
Retained earnings		13.181	85.005
Equity		79.714	152.032
Provisions for deferred tax	15	27.284	31.174
Other provisions		1.213	3.594
Provisions		28.497	34.768
Payables to group enterprises		397.054	399.195
Lease commitments		6.418	8.679
Long-term liabilities other than provisions	16	403.472	407.874
Trade payables		87.928	100.005
Other payables		68.764	60.973
Lease commitments		5.593	5.849
Short-term liabilities other than provisions		162.285	166.827
Liabilities other than provisions within the business		565.757	574.701
Liabilities and equity		673.968	761.501
Uncertainty connected with recognition or measurement	17		
Collaterals and assets pledged as security	18		
Related parties	19		
Fees for auditors elected on the general meeting	20		

Ardagh Glass Holmegaard A/S

Statement of changes in Equity

	Contributed capital	Revaluation reserve	Retained earnings	Total
Equity 1 January 2023	60.000	7.027	85.005	152.032
Profit (loss)	0	0	-72.318	-72.318
Revaluations	0	-494	494	0
Equity 31 December 2023	60.000	6.533	13.181	79.714

The share capital has remained unchanged for the last 5 years.

Cash Flow Statement

	2023	2022
	tkr.	tkr.
Profit	-72.318	4.481
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets	50.653	48.346
Adjustments of interest and similar incomes	-10.125	-8.598
Adjustments of interest and similar expenses	27.295	27.789
Adjustments of tax expense	-19.969	1.169
Other provisions	-2.381	3.075
Other adjustments	0	574
Decrease (increase) in inventories	-46.785	-21.372
Decrease (increase) in receivables	12.547	-34.811
Decrease (increase) in trade payables	-4.286	23.461
Cash flow from operating activities before financial items	-65.369	44.114
Interest received	10.125	8.598
Interest paid	-27.295	-27.789
Cash flow from ordinary operating activities	-82.539	24.923
Income taxes paid	0	976
Cash flows from operating activities	-82.539	25.899
Purchase of property, plant and equipment	-32.523	-43.332
Cash flows from investing activities	-32.523	-43.332
Repayments of long-term liabilities	-7.973	-8.384
Repayment of debt to group enterprises	-2.141	-20.914
Raising of debt to group enterprises	125.176	46.731
Cash flows from financing activities	115.062	17.433
Net increase (decrease) in cash and cash equivalents	0	0
Cash and cash equivalents, ending balance	0	0

Notes

	2023	2022
1. Revenue		
Revenue, Denmark	400.728	372.323
Revenue, exports	277.335	278.586
	<u>678.063</u>	<u>650.909</u>
2. Employee benefits expense		
Wages and salaries	171.365	178.312
Post-employment benefit expense	11.701	9.866
Social security contributions	4.106	3.519
Employee expenses related to production	-173.333	-172.962
	<u>13.839</u>	<u>18.735</u>
Average number of employees	<u>330</u>	<u>357</u>
Remuneration to management is not shown based on the composition of the management and board of directors, where only one person would be included.		
3. Depreciation & amortisations		
Depreciations Buildings	2.743	2.822
Depreciations Equipment	18.456	16.458
Depreciations Software	11	11
Depreciations Tooling & Machinery	29.443	29.055
	<u>50.653</u>	<u>48.346</u>
4. Finance expenses		
Finance expenses arising from group enterprises	22.038	22.518
Other finance expenses	5.257	5.271
	<u>27.295</u>	<u>27.789</u>
5. Tax expense		
Deffered Tax	20.279	-1.169
Deffered Tax	-310	0
	<u>19.969</u>	<u>-1.169</u>
6. Distribution of profit		
Retained earnings	-72.318	4.481
	<u>-72.318</u>	<u>4.481</u>

Notes

	2023	2022
7. Acquired intangible assets		
Cost at the beginning of the year	7.408	7.408
Cost at the end of the year	7.408	7.408
Depreciation and amortisation at the beginning of the year	-7.360	-7.349
Amortisation for the year	-11	-11
Impairment losses and amortisation at the end of the year	-7.371	-7.360
Carrying amount at the end of the year	37	48

Amortised over 10 years.

8. Land and buildings

Cost at the beginning of the year	149.628	149.461
Addition during the year, incl. improvements	760	167
Disposal during the year	-2.096	0
Cost at the end of the year	148.292	149.628
Revaluations at the beginning of the year	24.227	24.227
Revaluations at the end of the year	24.227	24.227
Depreciation and amortisation at the beginning of the year	-149.138	-146.316
Amortisation for the year	-2.743	-2.822
Reversal of impairment losses and amortisation of disposed assets	1.943	0
Impairment losses and amortisation at the end of the year	-149.938	-149.138
Carrying amount at the end of the year	22.581	24.717
Net value of revaluations made	8.372	9.006
Carrying amount of recognised assets not owned by the Company	426	1.248

Depreciated over 15-30 years.

Notes

	2023	2022
9. Plant and machinery		
Cost at the beginning of the year	718.025	704.414
Addition during the year, incl. improvements	24.784	23.294
Disposal during the year	-180.044	-9.683
Cost at the end of the year	562.765	718.025
Depreciation and amortisation at the beginning of the year	-490.501	-470.434
Amortisation for the year	-29.443	-29.055
Reversal of impairment losses and amortisation of disposed assets	179.197	8.988
Impairment losses and amortisation at the end of the year	-340.747	-490.501
Carrying amount at the end of the year	222.018	227.524
Carrying amount of recognised assets not owned by the Company Depreciated over 3-15 years.	6.096	5.501
10. Fixtures, fittings, tools and equipment		
Cost at the beginning of the year	66.252	50.875
Addition during the year, incl. improvements	16.400	23.358
Disposal during the year	-16.003	-7.981
Cost at the end of the year	66.649	66.252
Revaluations at the beginning of the year	8.435	8.435
Revaluations at the end of the year	8.435	8.435
Depreciation and amortisation at the beginning of the year	-36.679	-28.191
Amortisation for the year	-18.456	-16.458
Reversal of impairment losses and amortisation of disposed assets	15.709	7.970
Impairment losses and amortisation at the end of the year	-39.426	-36.679
Carrying amount at the end of the year	35.658	38.008
Carrying amount of recognised assets not owned by the Company Depreciated over 3-5 years.	6.699	9.221

Notes

	2023	2022
11. Property, plant and equipment in progress and prepayments for property, plant and equipment		
Cost at the beginning of the year	7.082	5.455
Addition during the year, incl. improvements	4.359	7.082
Transfers during the year to other items	-7.030	-5.455
Cost at the end of the year	4.411	7.082
Carrying amount at the end of the year	4.411	7.082

12. Inventories

Inventories are stated as follows:

Raw materials and consumables	49.376	34.918
Manufactured goods and goods for resale	128.278	95.952
Inventories in total	177.654	130.870

13. Current deferred tax

Current deferred tax beginning of year	5.204	6.737
Amounts recognised in the income statement for the year	16.079	-1.533
Current deferred tax end of year	21.283	5.204

The recognized tax asset comprises tax loss carry-forwards expected to be utilized within the next two to five years.

14. Equity

	Number(1.000)	Nom. val.(t.DKK)
A-shares	40.500	40.500
B-shares	19.500	19.500
	60.000	60.000

There have been no changes in the share capital during the last 5 years.

Notes

	2023	2022
15. Provisions for deferred tax liability		
Deferred Taxes	27.284	31.174
Balance at the end of the year	27.284	31.174
Intangible assets	8	10
Property, plant and equipment	13.071	19.744
Inventories	14.128	13.876
Provisions	-189	-2.456
Leasing	266	0
	27.284	31.174

Deferred tax has been provided at 22% corresponding to the current tax rate.

16. Long-term liabilities

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payments as specified below:

	Due after 1 year	Due within 1 year	Due after 5 years
Payables to group enterprises	397.054		
Lease commitments	6.418	5.593	0
	403.472	5.593	0

17. Uncertainty connected with recognition or measurement

The company has recognized a deferred tax asset of TDKK 21,283. Recognition and measurement of the tax asset is conditional on the company reaching the budgeted earnings for the future, and that a profit amounting to a total of TDKK 120,000 is realized in the next 2-5 years. Based on the budgets submitted by the management, it is the management's assessment that there is sufficient basis for recognition and measurement of the tax asset with a total of TDKK 21,283.

18. Collaterals and securities

No securities or mortgages exist at the balance sheet date.

19. Related parties

Other related parties

Ardagh Glass Packaging Holdings SARL, 56 Rue Charles Martel, Luxembourg.

During the year, there have been no transactions with the Supervisory Board, the Executive Board, senior officers, significant shareholders, group enterprises or other related parties, except for intercompany transactions and normal management remuneration.

Notes

	2023	2022
20. Fees for auditors elected on the general meeting		
Statutory audit	382	330
Other assurance reports	25	0
	<u>407</u>	<u>330</u>

Accounting Policies

Reporting Class

The Annual Report of Ardagh Glass Holmegaard A/S for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C.

The accounting policies applied remain unchanged from last year.

Reporting currency

The Annual Report is presented in Danish kroner.

Translation policies

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the Income Statement under Financial Income and Expenses.

General Information

Basis of recognition and measurement

The financial statement have been prepared under the historical cost principle.

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the Income Statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the Income Statement.

Assets are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will accrue to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Income Statement

Revenue

Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the byer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised excluding VAT and net of sales discounts.

Accounting Policies

Other sales revenues includes financial items of secondary nature in relation to the company's main activity, including profits from the sales of intangible and tangible assets.

Raw materials and consumables used

Costs for raw materials and consumables comprise the cost of goods purchased less discounts, costs subcontractors, change in inventories for the year and production staff expenses.

Other external expenses

Other external costs include costs for distribution, sales, advertising, administration, premises. loss of debtors, operating leasing costs etc.

Staff expenses

Staff expenses comprise wages, salaries and other pay-related costs, such as sickness benefits for enterprise employees less wage/salary reimbursement, pensions and social security costs.

Other staff expenses are recognised in other external expenses.

Amortisation and impairment of tangible and intangible assets

Amortisation and impairment of intangible and tangible assets has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortised on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

	Useful life	Residual value
Properties	15-30 years	0%
Plant and machinery	3-15 years	0%
Other fixtures and fittings, tools and equipment	3-5 years	0%

Land is not amortised.

Profit or loss resulting from the sale of intangible or tangible assets is determined as the difference between the selling price less selling costs and the carrying amount at the date of sale, and is recognised in the Income Statement under other operating income or expenses.

Financial income and expenses

Financial income and expenses are recognised in the Income Statement based on the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, financial expenses of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the tax prepayment scheme.

Dividends equity investments are recognised as income in the financial year in which the dividends are declared.

Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Balance Sheet

Intangible assets

Other intangible assets, including licences and acquired rights etc., are measured at cost less accumulated amortisation and impairment losses.

Accounting Policies

Tangible assets

Tangible assets are measured at cost on initial recognition and subsequently at cost less accumulated depreciation and impairment losses.

The depreciable amount is calculated taking into consideration the residual value of the asset at the end of its useful life, reduced by impairment losses, if any. The depreciation period and the residual value are determined at the data of acquisition. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

In case of changes in depreciation period or residual value, the effect of a change in depreciation period is recognised prospectively in accounting estimates.

Cost includes the purchase price and expenses directly related to the acquisition until the time when the asset is ready for use. The cost of self-constructed assets includes costs for materials, components, subcontractors, direct payroll costs and indirect production costs.

The cost of composite asset is disaggregated into components, which are separately depreciated if the useful lives of the individual components differ.

The company uses the relief order regarding the implementation of the Annual Accounts Act of 2001, i.e. the company uses cost price with the addition of the revaluations carried out up to the entry into force of the law as entry value (new cost price). Revaluations from before the law came into force are included in the revaluation reserve under equity.

The depreciation basis, which is calculated as cost with the addition of revaluations and reduced by any residual value, is distributed linearly over the assets' expected useful life.

Tangible assets that are leased and meet the conditions for financial leasing are treated according to the same guidelines as those applying to purchased assets.

The cost of financially leased assets is measured at the lower value of the purchase prices according to the leases and the present value of the lease payments, determined on the basis of the interest rate implicit in the leases.

Inventories

Inventories are measured at cost on the basis of the FIFO principle. Where the net realisable value is lower than cost, the inventories are written down to this lower value.

The net realisable value of inventories is calculated as the selling price less costs of completion and costs incurred to make the sale. The value is determined taking into account the negotiability of inventories, obsolescence and expected development in sales price.

The cost of goods for resale, raw materials and consumables are measured at cost, comprising purchase price plus delivery costs.

Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

Accrued income, assets

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant

Accounting Policies

risk of value changes.

Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

Provisions

Deferred tax

Deferred tax and the associated adjustments for the year are determined according to the balance-sheet liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

Liabilities

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest method, so that the difference between the proceeds and the nominal value is recognised in the Income Statement over the life of the financial instrument.

Mortgage debt is accordingly measured at amortised cost, corresponding to the outstanding balance in case of cash loans. In case of bond loans, amortised cost corresponds to the outstanding balance determined as the underlying cash value of the loans at the time of borrowing adjusted for amortisation of capital losses on the loans over the repayment period.

Other liabilities, comprising deposits, trade payables and other accounts payable, are measured at amortised cost, which usually corresponds to the nominal value.

Other payables

Other payables are measured at amortised cost, which usually corresponds to the nominal value

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

Accounting Policies

Accounting policies Cash Flow Statement

The Cash Flow Statement shows the Company's cash flows for the year broken down by operating, investing and financing activities, changes for the year in cash and cash equivalents as well as the Company's cash and cash equivalents at the beginning and end of the year.

Cash flow from the operating activity is determined as the profit/loss for the year adjusted for changes in working capital and non-cash income statement items such as amortisation and impairment losses and provisions. The working capital comprises current assets less short-term liabilities, exclusive of the items that are included in cash and cash equivalents.

Cash flow from the investing activity comprises cash flows from purchase and sale of intangible, tangible and investments.

Cash flow from the financing activity comprises cash flows from raising and repaying long-term liabilities and payments to and from the owners.

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Explanation of financial ratios

Gross margin	=	$\frac{\text{Gross profit X 100}}{\text{Revenue}}$
Profit margin	=	$\frac{\text{Profit before financials X 100}}{\text{Revenue}}$
Return on assets	=	$\frac{\text{Profit before financials X 100}}{\text{Total Assets}}$
Solvency ratio	=	$\frac{\text{Equity at year end X 100}}{\text{Total Assets}}$
Return on equity	=	$\frac{\text{Net profit for the year X 100}}{\text{Avg. Equity}}$