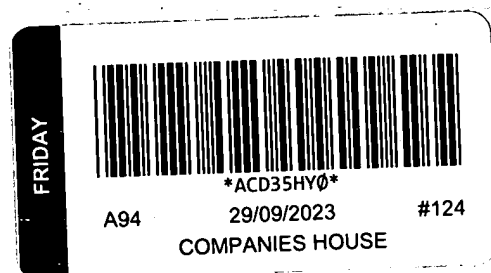


ANNUAL REPORT AND FINANCIAL STATEMENTS

Eviosys Packaging Group UK Limited

For the year ended December 31st, 2022

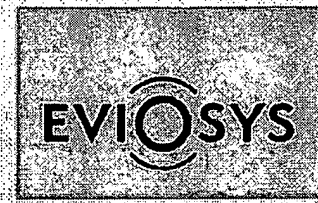




EVIOSYS PACKAGING GROUP UK LIMITED

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STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The directors present their strategic report for the year ended 31st December 2022.

PRINCIPAL ACTIVITIES

The principal activity of the group composed of Eviosys Packaging Group UK Limited and its subsidiaries ("Eviosys UK", or "the Group") is the manufacture and sale of tinplate based packaging.

PRINCIPAL RISKS AND UNCERTAINTIES

The key business risks and uncertainties affecting the Group are considered to be:

- the consolidation of the market for tinplated steel which can have a significant impact on the price for the company's principal raw material;
- the consolidation of the consumer products market, reducing the number of potential customers;
- the resultant increasing comparative strength of these customers in relation to the suppliers in the market;
- the trend towards alternative packaging products and materials;
- the impact of the war in Ukraine on energy prices and supply of raw materials.

These risks cannot be mitigated as they occur as a result of external factors and conditions that the company has no control over. However, the company seeks to minimise their effect wherever possible based on previous experience and best practice.

REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The results of the Group for the year ended 31st December 2022 show an operating profit of £14,255,000 (£3,421,000 for the period ended 31st December 2021) and revenue of £360,039,000 (£98,637,000 for the period ended 31st December 2021).

The Group has £59,511,000 of net current liabilities at the year end 2022 and is well positioned to take advantage of opportunities to invest in the future supported by its parent entity, Titan Holdings II BV. (£13,592,000 at the period ended 2021).

The Group, along with the wider Eviosys group at an international level (the "Eviosys Group", or "Eviosys"), is managed on a divisional basis with performance monitored using a number of indicators, concerning the efficiency of the production cycle. Company management are also rewarded and incentivised with reference to a number of specific measures concerning profitability and safety. Management believes all of these criteria were met in the year ended 31 December 2022.



STRATEGIC REPORT (continued)

REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS (continued)

The main KPIs are:

- **Revenue.** The revenue for the year ended on 31 December 2022 amounts to £360,039,000 which is in line with Group expectations.
- **Profitability.** The results for the Group for the year ended on 31 December 2022 show profit before taxation as being £7,395,000. Management therefore consider that this KPI was successfully met for the period.
- **Safety.** The company has continued to provide behavioural safety training to all of the UK sites and employee safety focus groups in order to minimise the risk of a work place incident or injury.

SECTION 172(1) STATEMENT

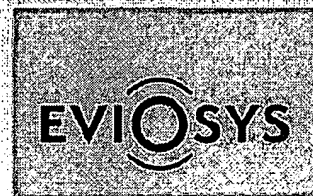
During the period the directors of the company have taken operational and strategic decisions with the aim of maintaining business continuity and profitability. As the company operates as part of a wider international group, any business decisions taken by the directors are made under the control and direction of the Management team of the Eviosys group.

This structure also provides the Group with better control of manufacturing costs. Supplies of raw materials are purchased in highly competitive, price sensitive markets and the company has achieved what it considers to be adequate supplies of raw materials. The directors use foreign currency forwards where appropriate to manage exposure to raw material price volatility. The directors recognise that maintaining good business relationships with suppliers is important for business success and as such, is key to any supplier related decisions taken by the directors.

Customer relationships also benefit from this international structure as the sales organisation is improved and the company is able to adapt to effectively meet the ever-changing needs of customers, in a timely manner. By working closely with customers, new business is developed and the duration of existing contracts is extended. The directors recognise the importance of having a broad customer base to avoid any issues of placing too much reliance on a narrow customer portfolio and having an adverse effect on the Company.

The directors give high regard to the effect of any business decision on the company's employees with the safety of the employees being of utmost importance. The directors recognise that people are key to the competitive advantage and long-term success of the company. In 2022 the company continued to support and promote its initiatives to shift the company culture to an employee-centric organisation, by encouraging meaningful conversations about employee expectations. As part of these initiatives, the directors are committed to providing training and development opportunities to all employees to improve individual performance. Further details of the company's employment policies can be found in the Directors' Report.

Any decisions taken by the directors have an impact on local communities and the environment within which they operate. Details about the Group's sustainability journey, of which environmental awareness is a major component, can be found on the ultimate parent company's website, <https://www.eviosys.com/sustainability>. Environmental considerations are among the criteria by which the directors evaluate projects, products, processes, and purchases. The directors are committed to continuous improvement in product design and manufacturing processes to provide the best outcomes for the environment within which it operates.



STRATEGIC REPORT (continued)

SECTION 172(1) STATEMENT (continued)

The company is committed to maintaining high standards of business conduct, with training given to employees reinforcing the company's strict business conduct & ethics policies and guidelines, including specific topics such as bribery and corruption. The directors recognise the potential severe consequences for both employees and the business of not conforming to all locally applicable legal requirements and guidelines. The decisions taken by the directors are undertaken so as to not damage the company's reputation and subsequently allow stakeholders to engage with confidence with the Group.

In making their decisions, regardless of the subject matter, the directors act in as fair and balanced manner as possible, with no preference given to any particular member.

FINANCIAL RISK MANAGEMENT

The Group is exposed to price risk, especially in the acquisition of its raw materials. This risk is mitigated by passing down price variations of the main raw materials to customers. The Eviosys Group's Treasury department, in coordination with Eviosys Sourcing department, assist in limiting this risk by entering into forward contracts.

LIQUIDITY AND CASH FLOW RISK

The company's liquidity is managed centrally, at an international level, within the Eviosys Group. Eviosys maintains a mixture of long-term and short-term financing arrangements that are designed to ensure that the Group and company have sufficient funds available for operations.

Details of the Group's cash flow forecasts are supplied to Eviosys Treasury to assist with the Group's cash management position and to minimise the risk of uncertain future funding requirements.

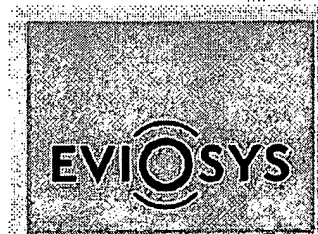
The Group's finance department implements the Eviosys Group's policies and guidelines as set out in Eviosys' Financial Accounting Policies manual.

CREDIT RISK

The Group limits its credit risk through a securitisation program, under which most of its trade receivables are sold. The risk is borne by the financing institution.

EXCHANGE RATE RISK

The Eviosys Group's Treasury department seeks to limit any risk from fluctuating exchange rates on sales and purchases in non-local currency by taking out forward contracts, in line with Eviosys' Financial Accounting Policies manual.



STRATEGIC REPORT (continued)

INTEREST RATE RISK

The Group is exposed to interest rate risk and the management of this exposure is handled by Eviosys' European Treasury department on behalf of the company and the rest of the Group.

On behalf of the Board


J P Beardsley
Director


D Hodge
Director

Signed on 28/09/2023



DIRECTORS' REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2022

The directors present their report together with the audited consolidated financial statements for the year ended 31 December 2022.

RESULTS AND DIVIDENDS

The profit for the financial period of £5,911,000 (period ended 31st December 2021 : £1,063,000) has been credited to retained earnings. No dividends were paid during the period (£nil – period ended 31st December 2021 : £nil) and no dividends were proposed at the end of the year (£nil – period ended 31st December 2021 : £nil). The future developments of the company and financial risk management are detailed in the strategic report.

DIRECTORS

The directors who held office throughout the period and up to the date of signing the financial statements, unless otherwise stated, are as follows:

J P Beardsley
D Hodge

THIRD PARTY INDEMNITY

The company has granted a qualifying third party indemnity to each of its directors against liability in respect of proceedings brought by third parties, which remains in force during the financial report and as at the date of approving the Directors' Report and as at the date of approval of the financial statements.

POLITICAL DONATIONS AND POLITICAL EXPENDITURE

No political donation has been made during the year ended 31 December 2022.

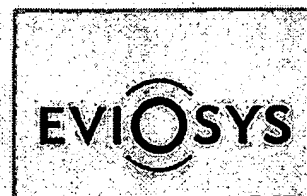
GOING CONCERN

Considering the strong trading activity during the period, the directors have a reasonable expectation that it is appropriate to prepare the financial statements on a going concern basis. The directors also have a reasonable expectation that the Group and the Company have adequate resources to continue operating for the foreseeable future and faces no material uncertainties. The Group and the Company therefore adopts the going concern basis in preparing its financial statements.

EMPLOYMENT POLICIES

It is the Group's policy to provide employment terms, which are motivational and equitable, in accordance with national legislation and local market conditions. Training and development opportunities are provided as a function of the needs of the Group and of the individuals concerned, with a view to improving every individual's, and thereby the Group's, performance.

The Group promotes its Health and Safety policy with high profile initiatives and has throughout the period continued vigorously to apply increasing standards of machine and employee safety and has continued to invest heavily in training programmes specifically related to this matter.



DIRECTORS' REPORT (continued)

The Group is committed to employment policies, which follow best practice, based on equal opportunities for all employees and applicants of employment, on a non-discriminatory basis and offers appropriate training and career development for disabled staff. The Group gives full and fair consideration to applications for employment from disabled persons, having regard to their particular aptitudes and abilities. If members of staff become disabled the companies making up the Group continue employment wherever possible and arrange retraining.

EMPLOYEE ENGAGEMENT STATEMENT

Throughout the period, the drive for improved quality in all functions has served as an important focus and has encouraged improved communication with employees. The Group is committed to involving employees and enlisting their commitment through training and joint problem solving in a team working environment.

The Group encourages the involvement of employees in the Group's performance through a variety of means such as an annual bonus plan which is available to all eligible employees.

It is the Group's policy to keep employees fully informed on matters which affect them, including financial and economic factors affecting the performance of the company, through direct communications and established collective procedures for information exchange and consultation and to achieve common awareness. Consultation requirements are driven by statutory legislation and is conducted in an open and transparent manner as the legislation requires. It occurs through varying groups of employees such as local union representatives, UK Forum representatives and European Forum representatives, depending on the nature of the issue being discussed.

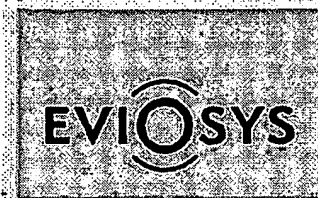
In 2022 the Group and its directors continued to support and promote its initiatives to shift its culture to that of an employee-centric organisation, by encouraging meaningful conversations about employee expectations. The directors are seeking to create a sincere and open connection between managers and their employees whilst committing to providing training and development opportunities to allow all employees to improve their individual performance.

STATEMENT OF ENGAGEMENT WITH SUPPLIERS, CUSTOMERS AND OTHERS IN A BUSINESS RELATIONSHIP WITH THE COMPANY

As part of the wider Eviosys Group, the Group's relationship with its key suppliers and customers is managed by the Eviosys Sourcing and Sales departments. This is however controlled by the Group to ensure there is no unsuitable impact at a local level. To better meet local requirements and to ensure the needs of all parties are adequately matched, relationships with smaller suppliers and customers, along with relationships with local authorities, are managed by each site, where both a purchasing and sales team are also present. Relationships with national authorities and tax authorities are managed by the central UK team.

RESEARCH AND DEVELOPMENT

The directors consider that research and development play a vital role in the Group's success. Research and development activities include innovation of new products, and development of materials, technology and engineering processes. Research and development royalty costs for Eviosys are borne by Eviosys Packaging Switzerland GmbH.



DIRECTORS' REPORT (continued)

BRANCHES OUTSIDE THE UK

The Group has no branches outside the UK.

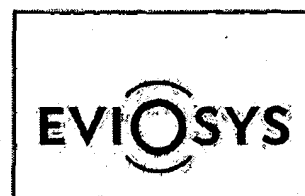
REGISTERED OFFICE AND COUNTRY OF INCORPORATION

The company is a private limited company, limited by shares and was incorporated in England. Its registered office address is Eviosys Packaging Group UK Limited, Downsview Road, Wantage, Oxfordshire, England, OX12 9BP.

STREAMLINED ENERGY AND CARBON REPORT (SECR)

The SECR disclosure presents our carbon footprint within the United Kingdom across Scope 1, 2 and to some extent, Scope 3 emissions. It contains the total energy use of electricity, gas and transport fuel.

	Year to 31 st December 2022	September - December 2021
Energy consumption used to calculate emissions (kWh)	49,446,176	19,085,965
Emissions from combustion of gas (Scope 1) tCO ₂ e	5,233	2,092
Emissions from combustion of fuel for transport purposes (Scope 1) tCO ₂ e	18	1
Emissions from purchased electricity (Scope 2, location-based) tCO ₂ e	3,957	1,623
Emissions from business travel in rental cars or employee-owned vehicles where company is responsible for purchasing the fuel (Scope 3) tCO ₂ e	54	3
Total gross tCO ₂ e based on above	9,263	3,719
Intensity ratio (tCO ₂ e/ £M Turnover)	27.1971	63.7951



DIRECTORS' REPORT (continued)

STREAMLINED ENERGY AND CARBON REPORT (SECR) (continued)

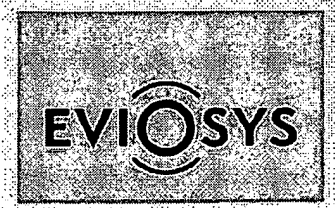
ENERGY EFFICIENCY ACTION SUMMARY (continued)

METHODOLOGY NOTES

Reporting Period	1 st of January 2022 – 31 st of December 2022
Boundary (consolidation approach)	Operational approach
Reporting Entity	SECR disclosure has been prepared for Eviosys UK Entities for the period of January – December 2022
Reporting method	GHG Emissions reporting are in line with the Greenhouse Gas (GHG) Protocol Corporate Accounting and Reporting Standard
Emissions factor source	DEFRA, 2022 for all emissions factors https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2022
Conversion factor source	Natural Gas and Gasoline: Federal Register EPA; 40 CFR Part 98; e-CFR, June 13, 2017 EPA GHG Emission Factors Hub Diesel: U.S. Energy Information Administration – British Thermal Unit Conversion factors 2020
Calculation method	Activity Data x Emission Factor = GHG emissions Activity Data x Conversion Factor = kWh consumption
Other relevant information on calculation	Where applicable consumption was converted to kWh using conversion factors linked above, while emissions were calculated with the DEFRA emission factors. Transport data was calculated from litres to kWh and GHG emissions using the method above.
Reason for the intensity measurement choice	Following the recommendations of the SECR legislation and based on the nature of our business, the following intensity metric was used: • £M Turnover - (tCO ₂ e / £M Turnover) This intensity metric gives the best overview on our efficiency performance in the long term.
Rounding	Due to rounding there might be a minor difference compared to the actual GHG emissions (no more than 1%).

POST BALANCE SHEET EVENT

On March 7, 2023 the parent company Eviosys issued a €400m non-fungible coterminous Term Loan B (“New Term Loan B”) for general corporate purposes including to pay a dividend to its shareholders and related transaction fees and expenses. Eviosys Packaging UK Limited were one of the borrowers for this loan for the sum of €10m.



STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with UK-adopted international accounting standards.

Under company law, directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and of the profit or loss of the Group and the Company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable UK-adopted international accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and the Company will continue in business.

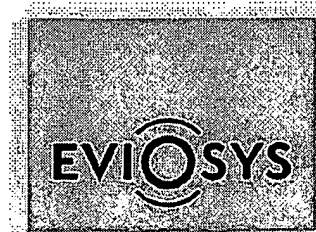
The directors are also responsible for safeguarding the assets of the Group and the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

Directors' confirmations

In the case of each director in office at the date the directors' report is approved:

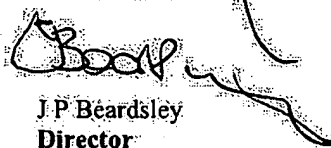
- so far as the director is aware, there is no relevant audit information of which the Group's and Company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Group's and company's auditors are aware of that information.



INDEPENDENT AUDITORS

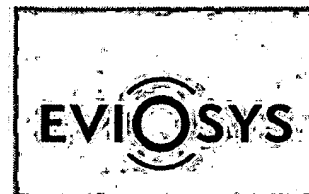
The independent auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

On behalf of the Board


J P Beardsley
Director


D Hodge
Director

Signed on 28/09/2023



Independent auditors' report to the members of Eviosys Packaging Group UK Limited

Report on the audit of the financial statements

Opinion

In our opinion, Eviosys Packaging Group UK Limited's group financial statements and company financial statements (the "financial statements"):

- give a true and fair view of the state of the group's and of the company's affairs as at 31 December 2022 and of the group's profit and the group's cash flows for the year then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards as applied in accordance with the provisions of the Companies Act 2006; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Consolidated and Company Balance sheet as at 31 December 2022; the Consolidated Statement of Profit or Loss, the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Changes in Equity, the Company Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

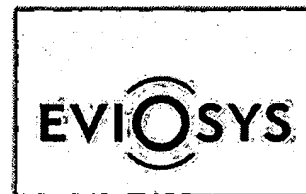
We remained independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the group's and the company's ability to continue as a going concern.



Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

With respect to the Strategic report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' Report for the year ended 31 December 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the group and company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine 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, the directors are responsible for assessing the group's and 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 directors either intend to liquidate the group or the company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 auditors' 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 (UK) 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 financial statements.



Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the group and industry, we identified that the principal risks of non-compliance with laws and regulations related to Environmental Damage Regulations and the Health and Safety Act, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as Companies Act 2006 and Tax regulations. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting of inappropriate journal entries to overstate revenue and management bias in accounting estimates or judgements. Audit procedures performed by the engagement team included:

- Evaluation of management's controls designed to prevent and detect irregularities;
- Discussions with management, including consideration of any known or suspected instances of non-compliance with laws and regulations and fraud;
- Challenging assumptions made by management in its significant accounting estimates;
- Reviewing board minutes to determine if any known or suspected fraud has been identified; and
- Testing of journal entries posted with unusual account combinations

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the company financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

John Ellis (Senior Statutory Auditor)

A handwritten signature in dark ink, appearing to read 'J Ellis', written over the printed name.

for and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Reading

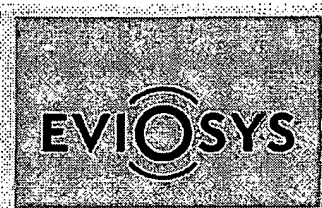
29 September 2023



CONSOLIDATED INCOME STATEMENT

		Year ended 31 December 2022	Period from 1 August 2021 to 31 December 2021
	Note	Consolidated In Thousands of GBP	Consolidated In Thousands of GBP
Revenue	5	360,039	98,637
Cost of product sold	6	(329,144)	(89,919)
Gross profit		30,895	8,718
Selling, general and administration expenses	6	(15,428)	(3,496)
Other expenses	6	(1,241)	(1,781)
Amortization of intangible assets	6	(172)	(56)
Foreign exchange gain	6	201	36
Operating profit		14,255	3,421
Pension and related non services costs/income		15	-
Finance expense	8	(6,875)	(2,032)
Profit before income tax		7,395	1,389
Income tax	18	(1,484)	(326)
Profit for the year /period attributable to Eviosys Packaging Group UK Limited		5,911	1,063

The notes on pages 22 to 45 are an integral part of these consolidated financial statements.



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

In Thousands of GBP

Year ended 31
December 2022

Period from 1 August
2021 to 31 December
2021

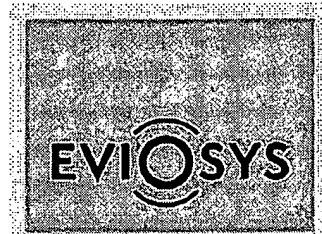
Profit for the period	5,911	1,063
Other comprehensive income (loss):		
<i>Items that may subsequently be reclassified to Profit and Loss</i>		
Foreign currency translation adjustments		
Arising in the period	600	(80)
<i>Items that will not be reclassified to income statement</i>		
Re-measurement of employee benefit obligations	988	0
Total income tax expense on re-measurement of employee benefit obligations	(188)	
Total other comprehensive income (loss) for the period	1,400	(80)
Total comprehensive income (loss) for the period	7,311	983

The notes on pages 22 to 45 are an integral part of these consolidated financial statements.

CONSOLIDATED AND COMPANY BALANCE SHEET

In Thousands of GBP

	Note	December 31, 2022		December 31, 2021	
		Consolidated	Eviosys Packaging Group UK Ltd	Consolidated	Eviosys Packaging Group UK Ltd
Property, plant and equipment	9	100,479		109,761	
Intangible assets	10	1,492		1,664	
Goodwill	10	24,430		24,430	
Investments	11		48,243		48,243
Right-of-use assets	12	4,879		5,508	
Amounts due from Group undertakings	16	62,326	74,111	-	73,608
Pension assets		1,066			
Deferred tax asset	18	43		29	
Other non-current assets		66		206	
Total Non-current Assets		194,781	122,354	141,598	121,851
Cash & cash equivalents	13	17,206		41,895	
Trade and Other Receivables	14	18,072		20,492	
Inventory	15	35,127		29,092	
Other current assets		2,471		2,080	
Total Current Assets		72,876	0	93,559	0
Total Assets		267,657	122,354	235,128	121,851
Non-current lease liabilities	12	3,688		4,384	
Amounts due to Group undertakings	16	74,111	74,111	72,364	73,608
Employee Benefits	17	94		122	
Deferred tax liability	18	799		646	
Other non-current liabilities		41		1,264	
Total Non-current Liabilities		78,733	74,111	78,780	73,608
Trade and Other Payables	19	129,523		104,927	
Current tax liability		1,673		1,100	
Current lease Liabilities	12	1,191		1,124	
Total Current Liabilities		132,387	0	107,151	0
Share capital		48,243	48,243	48,243	48,243
Retained earnings		6,974		1,063	
Re-measurement of employee benefit obligations		800		-	
Foreign currency translation reserve		520		(80)	
Total Equity		56,537	48,243	49,226	48,243
Total liabilities and equity		267,657	122,354	235,128	121,851



As permitted by section 408 of the Companies Act, 2006, the Company has elected not to present its own Profit and Loss account for the year. During the year ended 31st December 2022, the Company reported a profit of £nil (2021: £nil). No cash flow movement has been recorded in the Company for the year ended 31 December 2022 and for the period from 1 August 2021 to 31 December 2021, thus no cash flow statement for the Company is presented.

The financial statements on pages 16 to 45 were approved by the Board of Directors on and signed on its behalf by:


J P Beardsley
Director


D Hodge
Director

Company registration number – 12774670

28th September, 2023



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st DECEMBER 2022

CONSOLIDATED In Thousands of GBP	Share capital *	Foreign currency translation reserve	Retained earnings	Total shareholder's equity
At August 1, 2021	-	-	-	-
Issue of Share capital	48,243	-	-	48,243
Profit for the period	-	-	1,063	1,063
Other comprehensive loss for the period	-	(80)	-	(80)
At December 31, 2021	48,243	(80)	1,063	49,226
Profit for the year	-	-	5,911	5,911
Other comprehensive income for the year	-	1,400	-	1,400
Total Comprehensive Income for the year	-	1,400	5,911	7,311
At December 31, 2022	48,243	1,320	6,974	56,537

* Eviosys Packaging Group UK Limited issued £48,243,217 of share capital in 2021. Please refer to note 4.

The notes on pages 22 to 45 are an integral part of these consolidated financial statements.

COMPANY STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st DECEMBER 2022

EVIOSYS PACKAGING GROUP UK Ltd In Thousands of GBP	Share capital *	Total shareholder's equity
At August 1, 2021	-	-
Issue of Share capital	48,243	48,243
At December 31, 2021	48,243	48,243
At December 31, 2022	48,243	48,243

* Eviosys Packaging Group UK Limited issued £48,243,217 of share capital in 2021. Please refer to note 4. There were no issues of share capital in 2022.

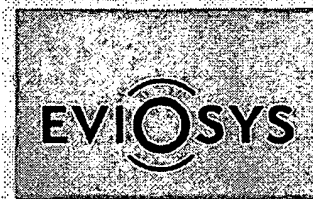
The notes on pages 22 to 45 are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

in Thousands of GBP

	Year ended 31 December 2022	Period from 1 August 2021 to 31 December 2021
	Consolidated	Consolidated
Profit before income tax	7,395	1,389
Adjustments for:		
Amortisation & depreciation	15,441	5,058
Depreciation of Right of Use assets	1,350	437
Finance costs net	6,875	2,032
Change in operating assets & liabilities:		
(Increase) / decrease in trade receivables	(4,326)	17,050
(Increase) / decrease in inventories	(6,008)	3,141
Increase in other operating assets	(9,213)	(5,990)
Increase / (decrease) in trade payables	11,874	(14,227)
Increase in other operating liabilities	28,916	37,777
Cash generated from operations	52,304	46,667
Interest (paid) / received	(6,653)	(672)
Income tax paid	(846)	(40)
Other operating cash flows	(3,040)	1,050
Net cash generated from operating activities	41,765	47,005
Purchase of property, plant and equipment	(5,203)	(1,212)
Payment for acquisition of subsidiary, net of cash acquired	-	(120,608)
Other investing cash flows	94	(1,720)
Net cash used in investing activities	(5,109)	(123,540)
Proceeds from borrowings	-	72,364
Proceeds from Share Capital	-	48,243
Repayments of borrowings	(61,539)	-
Net cash (used in) / generated from financing activities	(61,539)	120,607
Net (decrease) / increase in cash and cash equivalents	(24,883)	44,072
Cash and cash equivalents at the beginning of the period	41,895	(2,177)
Foreign exchange losses on cash, cash equivalents and restricted cash	194	-
Cash and cash equivalents at the end of the period	17,206	41,895

The notes on pages 22 to 45 are an integral part of these consolidated financial statements.



NOTES TO THE FINANCIAL STATEMENTS

1. General information

Eviosys Packaging Group UK Limited (the "Company") is a private company limited by shares and was incorporated and domiciled in the United Kingdom on July 28th, 2020. The Company's registered office is Downsview Road Wantage Oxfordshire OX12 9BP, England, registered under number 12774670. The Company had no activity until the acquisition of the UK and Irish Tinsplate Business of Crown Holdings, Inc. on August 31, 2021.

Eviosys Packaging Group UK Limited ("Eviosys UK", or "the Group") is a subsidiary of the Eviosys group, which is a leading supplier of innovative, value-added, rigid metal packaging solutions. The Group's products mainly include metal containers primarily for food markets. The financial statements reflect a four-month trading period for Eviosys UK.

The Group operates 6 plants, among which 5 are located in the UK and 1 in Ireland.

These statutory consolidated financial statements (referred to as "consolidated financial statements") reflect the consolidation of the legal entities forming Eviosys UK for the period ended December 31, 2022 (the "reporting date"). The subsidiaries forming the Group are listed in Note 20.

2. Basis of presentation and summary of significant accounting policies

a) Basis of preparation

The Group's consolidated financial statements and the Company financial statements for the year ended December 31, 2022 have been prepared in accordance with UK-adopted International Accounting Standards and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards. The accounting policies set out below have been applied consistently, unless otherwise stated.

The consolidated financial statements as well as the Company financial statements have been prepared under a historical cost basis, except all acquired assets and assumed liabilities of a business combination, measured at fair value.

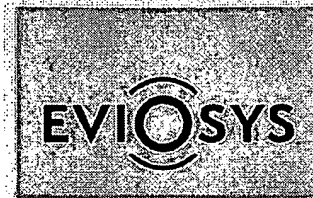
The Accounting policies for the Company have been applied consistently, other than where new policies have been adopted.

b) Summary of significant accounting policies

New and amended standards and interpretations

Several amendments and interpretations were applied for the first time in 2021 but had no impact on the Consolidated Financial Statements of the Group.

- Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16: Interest Rate Benchmark Reform – Phase 2
- Amendments to IFRS 16: COVID-19 Related Rent Concessions
- Amendments to IFRS 16: COVID-19 Related Rent Concessions beyond 30 June 2021



In addition, the following IFRIC/IC Agenda Decisions had no significant impact on the Consolidated Financial Statements of the Group:

- IFRS/IC Agenda Decision on IAS 38: Configuration or Customisation Costs in a Cloud Computing Arrangement
- IFRS/IC Agenda Decision on IAS 19: Attributing Benefit to Periods of Service

New standards and interpretations not yet mandatorily applicable

The following new standards and interpretations have been issued but are not yet effective. The Group plans to adopt these new standards and interpretations on their required effective dates and does not expect any material impact as a result of their adoption.

- Amendments to IAS 16: Property, Plant and Equipment: Proceeds before Intended Use
- Amendments to IFRS 3: Reference to the Conceptual Framework
- Amendments to IAS 37: Onerous Contracts – Costs of Fulfilling a Contract
- Annual Improvements to IFRS Standards 2018-2020
- IFRS 9 Financial Instruments: Fees in the '10 per cent' test for derecognition of financial liabilities
- Amendments to IAS 1: Classification of Liabilities as Current or Non-current
- Amendment to IAS 1 and IFRS Practice Statement 2: Disclosure of Accounting Policies

The accounting policies adopted are as follows:

i. Basis of measurement

The consolidated financial statements as well as the Company financial statements have been prepared under a historical cost basis, except all acquired assets and assumed liabilities of a business combination, measured at fair value.

ii. Functional and presentation currency

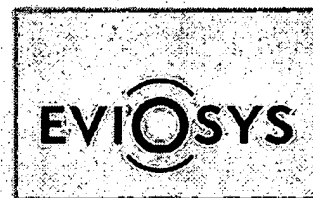
The functional currency of the Company and the presentation currency of the Group is the pound sterling (£). All financial information presented in pounds has been rounded to the nearest thousand pounds, except where otherwise indicated. Any discrepancies between balances included in the financial statements and those included in the notes to the consolidated financial statements are due exclusively to rounding and do not alter their reliability or substance.

iii. Use of estimates and judgments

The preparation of the consolidated financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Information about assumptions and estimated uncertainties that could result in a material adjustment within the next financial period are included in the following notes:

- Intangible assets and goodwill: purchase price allocation



iv. Foreign currency transactions

Transactions denominated in foreign currencies are translated at the closing rates effective at the dates of the transactions. In accordance with IAS 21 "Effects of Changes in Foreign Exchange Rates", monetary items are translated using the closing rate effective at the reporting date. The corresponding foreign currency translation gains and losses are recognized in the consolidated profit and loss.

v. Business combination

Business combinations

Business combinations are accounted for using the acquisition method as at the acquisition date - i.e. when control is transferred to the Group. The Group measures goodwill at the acquisition date as:

- The fair value of the consideration transferred; plus
- The recognized amount of any non-controlling interests in the acquiree; plus
- If the business combination is achieved in stages, the fair value of the pre-existing equity interest in the acquiree; less
- The net recognized amount (generally fair value) of the identifiable assets acquired and liabilities assumed.

When the excess is negative, a bargain purchase gain is recognized immediately in consolidated statement of income.

Transactions costs, other than those associated with the issue of debt or equity securities, incurred by the Group in connection with a business combination are expensed as incurred.

Any contingent consideration payable is measured at fair value at the acquisition date. If the contingent consideration is classified as equity, then it is not re-measured and settlement is accounted for within equity. Otherwise, subsequent changes in the fair value of the contingent consideration are recognized in the consolidated statement of income.

If the initial accounting for a business combination is provisional at the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is provisional. Those provisional amounts are adjusted during the measurement period (12 months) or additional assets or liabilities are recognized, to reflect new information obtained during the measurement period about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognized as of that date.

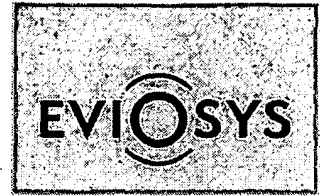
vi. Basis of consolidation

Subsidiaries

Subsidiaries are entities controlled by the Group.

The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and can affect those returns through its power over the entity.

Consolidation of a subsidiary takes place from the date of acquisition, which is the date on which control of the net assets and operations of the acquiree are effectively transferred to the acquirer. From the date of acquisition, the parent (the acquirer) incorporates into the consolidated statement of income, the financial performance of the acquiree and recognizes in the consolidated statement of financial position, the acquired assets and assumed liabilities (generally at fair value), including any goodwill arising on the acquisition.



The following treatment is applied on consolidation:

- The carrying amount of the parent's investment in each subsidiary and the parent's portion of the equity of each subsidiary are eliminated.
- Intra-group balances and transactions and unrealized gains and losses on transactions between the Group companies are eliminated in full.
- Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as transactions with owners in their capacity as owners and therefore no goodwill is recognized as a result.

Consolidated financial statements are prepared on the basis of Group accounting policies thereby applying uniform accounting policies to similar transactions and other events in similar circumstances.

vii. Cash and Cash Equivalents

Cash equivalents represent investments with maturities of three months or less from the time of purchase and are carried at cost, which approximates fair value because of the short maturity of those instruments. Outstanding cheques in excess of funds on deposit are included in accounts payable.

viii. Accounts Receivable and Allowance for Credit Losses

Trade accounts receivable are recorded at the invoiced amount and do not bear interest. The measurement of expected credit losses is based on past events, historical experience, current conditions and forecasts that affect the collectability of accounts receivable.

ix. Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income, based on the applicable income tax rate for each jurisdiction, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that, at the time of the transaction, affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.



x. Intangible assets

Goodwill

Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

The Group is comprised of one reporting segment and management have allocated goodwill to only one cash-generating unit.

Software

Costs associated with maintaining software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the group are recognised as intangible assets where the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use
- management intends to complete the software and use or sell it
- there is an ability to use or sell the software
- it can be demonstrated how the software will generate probable future economic benefits
- adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
- the expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software include employee costs and an appropriate portion of relevant overheads.

Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is ready for use.

Research and development

Research expenditure and development expenditure that do not meet the criteria above are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Amortization methods and useful lives

Following the revaluation of the intangible assets the group amortises intangible assets with a limited useful life, using the straight-line method over the following periods:

- Software 10 years

xi. Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.



Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance cost.

Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

xii. Financial instruments

All outstanding derivative financial instruments are recognised in the balance sheet at their fair values. The impact on earnings from recognising the fair values of these instruments depends on their intended use, their hedge designation and their effectiveness in offsetting changes in the fair value of the exposures they are hedging. Changes in the fair values of instruments designated to reduce or eliminate adverse fluctuations in the fair values of recognised assets and liabilities are reported currently in earnings along with changes in the fair values of the hedged items. Changes in the effective portions of the fair values of instruments used to reduce or eliminate adverse fluctuations in cash flows of anticipated or forecasted transactions are reported in equity as a component of accumulated other comprehensive income. Amounts in accumulated other comprehensive income are reclassified to earnings when the related hedged items impact earnings or the anticipated transactions are no longer probable. Changes in the fair values of derivative instruments that are not designated as hedges or do not qualify for hedge accounting treatment are reported currently in earnings. Amounts reported in earnings are classified consistent with the item being hedged.

The effectiveness of derivative instruments in reducing risks associated with the hedged exposures is assessed at inception and on an ongoing basis. Time value, a component of an instruments fair value, is excluded in assessing effectiveness for fair value hedges, except hedges of firm commitments, and included for cash flow hedges.

Hedge accounting is discontinued prospectively when (i) the instrument is no longer effective in offsetting changes in fair value or cash flows of the underlying hedged item (ii) the instrument expires, is sold, terminated, or exercised, or (iii) designating the instrument as a hedge is no longer appropriate.

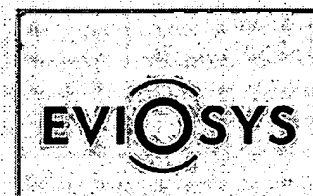
The company formally documents all relationships between its hedging instruments in hedged items at inception, including its risk management objective and strategy for establishing various hedge relationships. Cash flows from hedging instruments are classified in the consolidated statements of cash flows consistent with the items being hedged.

xiii. Property, plant and equipment

Owned assets

Items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, except for land which is shown at cost less impairment. Spare parts are capitalised on first instance upon machine purchase, subsequent items are included as consumables within inventory and expensed when utilized.

Capital projects in progress are followed up on a regular basis and at least every quarter. Once the assets are used in production their corresponding cost is transferred from Capital projects in progress to Fixed assets and are depreciated from this point in time.



Subsequent costs

The Group recognizes in the carrying amount of an item of property, plant and equipment, the cost of replacing the component of such an item when that cost is incurred, if it is probable that the future economic benefits embodied with the item will flow to the Group and the cost of the item can be measured reliably. When a component is replaced the old component is derecognized in the period. All other costs are recognized in the consolidated income statement as an expense as incurred.

When a major overhaul is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria above are met.

Depreciation

Depreciation is charged to the consolidated statement of Profit and Loss (under Cost of product sold) on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. Land and capital projects in progress are not depreciated. The estimated useful lives are as follows:

- | | |
|----------------------------|-------------|
| - Buildings | 25-40 years |
| - Machinery & equipment | 3-18 years |
| - Other depreciable assets | 3-18 years |

xiv. Leased assets

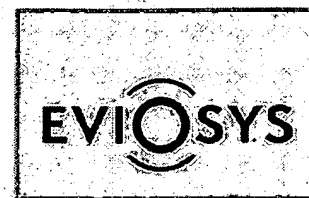
The Group assesses whether a contract is, or contains, a lease at inception of the contract. A lease conveys the right to direct the use and obtain substantially all of the economic benefits of an identified asset for a period of time in exchange for consideration.

A right of use asset and corresponding lease liability are recognised at commencement of the lease. The lease liability is measured at the present value of the lease payments, discounted at the rate implicit in the lease, or if that cannot be readily determined, at the lessee's incremental borrowing rate specific to the term, country, currency and start date of the lease. Lease payments include: fixed payments; variable lease payments dependent on an index or rate, initially measured using the index or rate at commencement; the exercise price under a purchase option if the Group is reasonably certain to exercise; penalties for early termination if the lease term reflects the Group exercising a break option; and payments in an optional renewal period if the Group is reasonably certain to exercise an extension option or not exercise a break option.

The lease liability is subsequently measured at amortised cost using the effective interest method. It is remeasured, with a corresponding adjustment to the right of use asset, when there is a change in future lease payments resulting from a rent review, change in an index or rate such as inflation, or change in the Group's assessment of whether it is reasonably certain to exercise a purchase, extension, or break option.

The right of use asset is initially measured at cost, comprising: the initial lease liability; any lease payments already made less any lease incentives received; initial direct costs; and any dilapidation or restoration costs. The right of use asset is subsequently depreciated on a straight-line basis over the shorter of the lease term or the useful life of the underlying asset. The right of use asset is tested for impairment if there are any indicators of impairment.

Leases of low values assets and short-term leases of 12 months or less are expensed to the income statement, as are variable payments dependent on performance or usage, 'out of contract' payments and non-lease service components of certain asset classes.



xv. Going concern

The Directors have formed a judgement, at the time of approving the financial statements, that there is a reasonable expectation that the Group and Company have adequate resources to continue in operational existence for a period of at least 12 months from the date of approval of the Annual Report. For this reason the Directors continue to adopt the going concern basis in preparing the Group's consolidated financial statements and the Company's financial statements.

i. Inventories

Inventories are measured at the lower of cost and net realizable value at the balance sheet date with cost principally determined under the first-in, first-out (FIFO) method.

The cost of inventories comprises all costs incurred in bringing inventories to their present location and condition, including indirect production costs. Administrative overheads that do not contribute to bringing inventories to their present location and condition, selling costs, and abnormal amounts of wasted materials are not included in the cost of inventories.

The standard cost method is used. The standard cost of an item of inventory at year-end is adjusted to actual cost. The allocation of fixed production overheads to the production cost of inventories is based on the normal capacity of the production facilities.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale (e.g. sales commissions).

The Group books a write-down when the net realizable value at the balance sheet date is lower than the cost.

ii. Employee benefits

Defined benefit plans

Post-employment defined benefit plans take the form of benefits to be paid to employees on or after retirement. These plans are predominantly unfunded.

The Group's obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, which is then discounted.

The obligations arising from these defined benefit plans are based on the defined benefit amount that an employee will receive when retiring, depending generally on one or more factors such as age, years of service and salary. The costs related to these plans are assessed per retirement plan using the projected unit credit method according to the requirements of IAS 19. This method considers that each service period gives rise to an additional benefit entitlement unit. According to this method, the plans' cost is recognized as an expense in the consolidated statement of income so as to spread this cost throughout the employee's career, and is based on the recommendations of actuaries who carry out complete assessments on these retirement plans each year. The amounts recognized in the consolidated statement of income include the current service cost, the past service costs, impacts of any plan curtailment or settlement and net interest on the defined benefit liability.



iii. Provisions

In the ordinary course of business, the Group may be involved in several administrative, judicial and arbitration proceedings. A provision is recognized only when:

- The Group has a present obligation to transfer economic benefits as a result of past events;
- It is probable (more likely than not) that such a transfer will be required to settle the obligation; and
- A reliable estimate of the amount of the obligation can be made.

iv. Revenue

The majority of the Group's revenues are derived from multi-year requirement contracts with leading manufacturers and marketers of packaged consumer products for can sets, comprising a can and an end. As requirement contracts do not typically include fixed volumes, customers often purchase products pursuant to purchase orders or other communications of a short-term nature. The can and the end are considered separate performance obligations because they are distinct and separately identifiable.

Revenue is measured as the amount of consideration the Company expects to receive in exchange for transferring goods. Stand-alone selling prices for each performance obligation are generally stated in the contract. When the company offers variable consideration in the form of volume rebates to customers, it estimates the most likely amount of revenue to which it is expected to be entitled and includes the estimate in the transaction price, limited to the amount which is probable will not result in reversal of cumulative revenue recognized when the variable consideration is resolved. When the Company offers customers options to purchase additional product at discounted prices, judgement is required to determine if the discounted prices represent material rights. If so, the transaction price allocated to the discount is based on its relative standalone price and is recognised upon purchase of the additional product. Customer payment terms are typically less than one year and as such the company has applied the practical expedient to exclude consideration of significant financing components from the determination of transaction price.

Taxes collected from customers and remitted to governmental authorities are excluded from net sales.

Shipping and handling fees from product sales are reported as cost of product sold and are accrued when the company recognises revenue overtime before the shipping and handling activities occur.

Costs to obtain a contract are generally immaterial but the company has elected the practical expedient to expense these costs as incurred if the duration of the contract is one year or less.

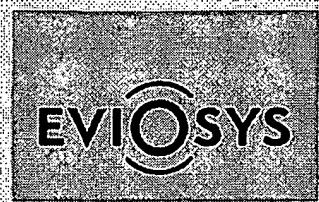
Unbilled receivables are recorded for revenue recognised overtime when the company has determined that control has passed to the customer but the customer has not yet been invoiced because the customer does not have the present right to payment. The company generally has a present right to payment when title of product transfers. Unbilled receivables are included in receivables in the consolidated balance sheet with a corresponding decrease to inventory.

v. Finance income and finance costs

Finance costs comprise interest expense on borrowings and financial leases; bank commissions and loss on derivatives.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognized in profit or loss using the effective interest method.

Foreign currency gains or losses are reported on a net basis as either finance income or finance costs.



3. Segment information

The Group evaluated the need to assess different product lines as separate Operating Segments using the guidance around quantitative thresholds and qualitative characteristics in IFRS 8. Based on this evaluation it was concluded that there is only one Operating Segment for Eviosys.

The management team primarily uses a measure of adjusted earnings before interest, tax, depreciation & amortisation, restructuring & other (EBITDA, see below) to assess the performance of the operating segment.

In Thousands of GBP	Period August	
	Year January 1, 2022 - December 31, 2022	1, 2021 - December 31, 2021
Net Income attributable to the Company	5,911	1,063
Provision for income taxes	1,484	327
Interest expenses	6,875	2,032
Depreciation and amortization	16,791	5,495
Restructuring & other	-	14
EBITDA	31,061	8,931

The depreciation and amortization above includes the depreciation of fixed assets included in note 15 as well as ROU amortization included in note 12, amortization of intangibles included in note 10 and 146K£ of depreciation allocation of stock variation.

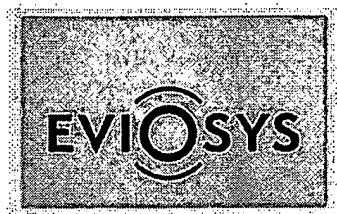
4. Issued capital

	Ordinary shares (par value £1)	Total (In GBP)
At 1 January 2022	48,243,217	48,243,217
At 31 December 2022	48,243,217	48,243,217

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognized as a deduction from equity, net of any tax effects.

On 31st August 2021 Eviosys Packaging Group UK Limited issued 48,243,217 ordinary shares.

No dividends have been proposed after year end (2021 : £nil).



5. Revenue

The group derives revenue from the transfer of goods as follows:

In Thousands of GBP	Year January 1, 2022 -	Period August 1, 2021 -
	December 31, 2022	December 31, 2021
<i>Net sales by country:</i>		
UK	247,827	69,653
France	38,227	4,856
Spain	56	1,278
Belgium	21,571	6,810
Netherlands	10,344	1,356
Other European Union	38,221	11,461
Americas	3,793	3,223
Net sales	360,039	98,637

6. Operating profit

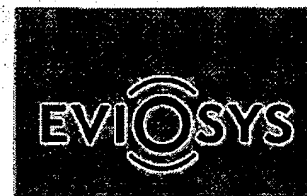
Operating profit is stated after charging :

In Thousands of GBP	Year January 1, 2022 -	Period August 1, 2021 -
	December 31, 2022	December 31, 2021
Raw materials and consumables used	116,324	30,671
Changes in inventories of finished goods and work in progress	126,030	32,398
Staff cost	41,967	12,970
Depreciation & amortization	16,791	5,495
Other expenses	44,672	13,682
Total cost of sales, distribution cost and administrative expenses	345,784	95,216

The depreciation and amortization above includes the depreciation of fixed assets included in note 15 as well as ROU amortization included in note 12, amortization of intangibles included in note 10 and 146K£ of depreciation allocation of stock variation.

Auditors remuneration : PwC fees for 2022 have been agreed as below :

<i>In Thousands of GBP</i>		
	Year 2022	Year 2021
Group reporting	81.0	152.5
Statutory Financial statements	84.9	71.0
Consolidation	52.2	50.0
Total audit fees - UK	218.1	273.5



7. Staff costs

a) Number of employees

The average number of employees for the year 2022 and the period August 1st – December 31st 2021, split by activity was :

	2022	2021
	Number	Number
Production	506	588
Administration	207	204
Total	713	792

Eviosys Packaging Group UK Limited (the Company) has not reported any employee for the year ended 31 December 2022 nor from 1 August 2021 to 31 December 2021.

b) Personnel costs

The employee costs during the year comprised :

In Thousands of GBP	Year January 1, 2022 - December 31, 2022	Period August 1, 2021 - December 31, 2021
Wages and salaries	34,859	10,831
Social security costs	3,615	1,092
Other Pension costs	3,493	1,047
Total	41,967	12,970

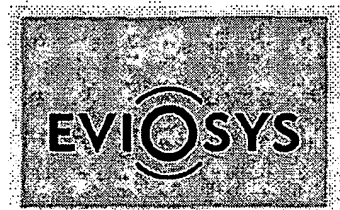
Eviosys Packaging Group UK Limited (the Company) has not reported any employee / personnel costs for the year ended 31 December 2022 nor from 1 August 2021 to 31 December 2021.

c) Directors emoluments

No director received any emoluments from the company during the year (period ended December 31, 2021 : £nil).

All of the directors are paid by fellow group companies which make no recharge to the company (period ended December 31, 2021 : £nil). The directors are directors of other group companies and it is not possible to make an accurate apportionment of their emoluments in respect of each of the group companies. Accordingly, these financial statements do not include any emoluments of these directors.

During the year no director received deferred stock awards (period ended December 31, 2021 : £nil).



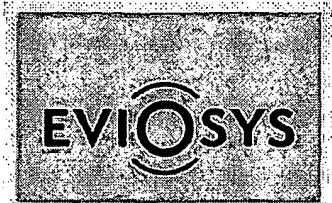
8. Finance expense

In Thousands of GBP	Year January 1, 2022 - December 31, 2022	Period August 1, 2021 - December 31, 2021
Interest expense-external	3,843	1,408
Interest expense on factoring and securitization	2,545	533
Amortization of debt issue cost	227	-
Interest expense - lease	260	91
Finance expense	6,875	2,032
Net finance expense	6,875	2,032

Finance expense mainly comprises the interest due on the loan to Titan Holdings II B.V (note 16) of £72,364,824 effective from 31/08/21 with a maturity date of 11/07/29 and interest fixed rate of 5.11% paid semi-annually.

9. Property, Plant, and Equipment

In Thousands of GBP	Land	Buildings	Machinery & equipment	Other depreciable assets	Capital projects in progress	Total
Net book value at 1st August 2021	-	-	-	-	-	-
Acquired through business combination on August 31, 2021	14,229	50,052	44,911	4,587	688	114,467
Additions	-	-	320	35	857	1,212
Disposals	-	-	(15)	-	(357)	(372)
Depreciation	-	(1,299)	(3,909)	(338)	-	(5,546)
Net book value at December 31, 2021	14,230	48,752	41,307	4,284	1,188	109,761
Additions	-	375	1,598	220	3,425	5,618
Disposals	-	-	(107)	(13)	-	(120)
Reclassification	-	-	-	-	-	-
Depreciation	-	(3,741)	(10,302)	(1,080)	-	(15,123)
Foreign exchange	89	113	139	1	-	342
Net book value at December 31, 2022	14,319	45,499	32,634	3,413	4,613	100,479



10. Intangible Assets

In Thousands of GBP	Software licences	Goodwill	Total
Net book value at 1st August 2021	-	-	-
Acquired through business combination on August 31, 2021	-	24,430	24,430
Additions	1,720	-	1,720
Amortization	(56)	-	(56)
Net book value at December 31, 2021	1,664	24,430	1,664
Additions	-	-	-
Amortization	(172)	-	(172)
Net book value at December 31, 2022	1,492	24,430	25,922

The group tests whether goodwill has suffered any impairment on an annual basis. For the 2022 and 2021 reporting period, the recoverable amount of the goodwill was determined based on value-in-use calculations which require the use of assumptions. The assumptions included EBITDA projections based on financial budgets approved by management covering a five-year period. The EBITDA growth rate used to determine the terminal value is 0%. The discount rate used to present value forecasted EBITDA in the model is 6.89%.

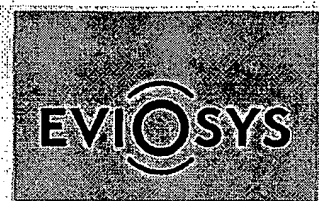
The key assumptions included in the goodwill impairment assessment are as follows:

Assumption	Approach used to determining values
Operating EBITDA	Operating EBITDA over the five-year forecast period, based on past performance and management's expectations of market development
Discount rate	Reflect specific risks relating to the relevant segments in which they operate

The valuation of the carrying value has been made by using the DCF value of the next 5 years Cash Flow and also by using an EBITDA multiple.

An EBITDA multiple of 9 times has been assumed. No reasonable change in the assumptions used could have led to a potential impairment charge.

The group completed its annual review for 2022 and determined that no adjustments to the carrying value of goodwill were necessary.



11. Investments

The following companies are the subsidiaries of Eviosys Packaging Group UK Limited

In Thousands of GBP

December 31, December 31,
2022 and 2021

Legal name	Country	Ownership	Value of investments
Eviosys Aerosols UK Limited	UK	100%	24,762
Eviosys Promotional Packaging UK Limited	UK	100%	20,200
Eviosys Packaging Commercial UK Limited	UK	100%	1,081
Eviosys Packaging Ireland Limited	Ireland	100%	2,200
			<u>48,243</u>

12. Leases

This note provides information for leases where the group is the lessee.

a) Amounts recognised in the balance sheet

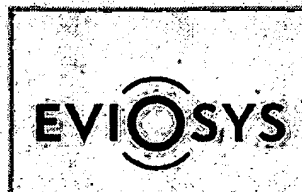
The balance sheet shows the following amounts relating to leases

In Thousands of GBP

2022

2021

Buildings	3,939	4,647
Vehicles	356	494
Forklift trucks	431	208
Office equipment	47	72
Others	105	87
Right-of-use assets at december 31	4,879	5,508
Lease liabilities		
Current	1,191	1,124
Non-current	3,688	4,384
Lease liabilities at december 31	4,879	5,508



b) Amounts recognised in the Income statement

The statement of profit or loss shows the following amounts related to leases :

In Thousands of GBP

	Year January 1, 2022 - December 31, 2022	Period August 1, 2021 - December 31, 2021
Depreciation charge of right-of-use assets		
Buildings	(827)	(266)
Vehicles	(191)	(70)
Forklift trucks	(230)	(50)
Office equipment	(31)	(10)
Others	(70)	(41)
Depreciation charge of right-of-use assets at december 31, 2022	(1,350)	(437)
Interest expense (included in finance cost)	(261)	(91)
Exchange loss	-	(1)

The total cash outflow for leases for 2022 was £1238k.

Contracts may contain both lease and non-lease components. The group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

The company has elected not to separate lease and non-lease components for forklift trucks and vehicles and instead accounts for these as a single lease component.

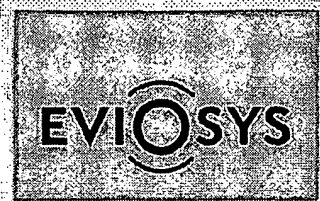
Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Right-of-use assets are depreciated over the lease term on a straight-line basis.

13. Cash and cash equivalents

In Thousands of GBP

	December 31, 2022	December 31, 2021
Cash	17,206	41,895
Cash and cash equivalents	17,206	41,895



14. Trade and Other Receivables

The Company's outstanding Receivables was as follows:

In Thousands of GBP	December 31, 2022	December 31, 2021
Trade Accounts receivable	64,696	54,571
Securitization of Receivables	(48,286)	(34,852)
Other receivables	1,661	537
Trade and Other Receivables	18,072	20,492

(i) Classification as Trade receivables

Trade receivables are amounts due from customers for goods sold in the ordinary course of business. They are generally due for settlement between 30 and 90 days (depending on local practice) and are therefore all classified as current. The group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

(ii) Transferred receivables without recourse

The company also uses receivables securitization and factoring facilities in the normal course of business as part of managing its cash flows. The company primarily accounts for transfers under these facilities as sales because it has met the criteria for the risk of the receivables to be considered transferred.

The company's continuing involvement in the transfers is limited to servicing the receivables. The company receives adequate compensation for servicing the receivables and no servicing asset or liability is recorded.

As at December 31, 2022 the company derecognised receivables of £48,286k securitised (£34,852k in 2021). For the year ended December 31, 2022 the company recorded expenses related to the facilities of £2,545k as interest expense (£533k for the period ended December 31, 2021).

(iii) Fair values of trade receivables

Due to the short-term nature of the current receivables, their carrying amount is considered to be the same as their fair value.



15. Inventory

In Thousands of GBP	December 31, 2022	December 31, 2021
Raw materials	5,995	5,177
Work in progress	4,367	3,874
Finished goods / goods for resale	17,164	13,368
Non-productive inventory	7,776	6,873
Inventory gross	35,303	29,292
Inventory adjustments & reserves	(175)	(200)
Inventory	35,127	29,092

The inventory adjustments and reserves relate to obsolete inventory reserves.

16. Amounts with Group undertakings

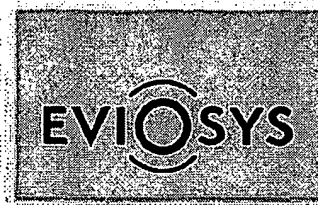
In Thousands of GBP	December 31, 2022		December 31, 2021	
	Consolidated	Eviosys Packaging Group UK Ltd	Consolidated	Eviosys Packaging Group UK Ltd
Amounts due from Group undertakings	62,326	74,111	-	73,608
Amounts due to Group undertakings	74,111	74,111	73,608	73,608

On July 15, 2021, Titan Holdings II B.V. issued Senior Notes due in July 2029. The Notes have been offered in connection with the acquisition of, directly or indirectly, the Tinplate business (see Note 10 Intangible assets). Of this amount, 72,364,824€, have been lent to Eviosys Packaging Group UK Limited (previously Kouti Midco UK Limited). This intercompany loan of 72,364,824€ is effective from 31/08/21 with a maturity date of 11/07/29 with interest fixed rate of 5.11% paid semi-annually amounting to 1,746,203€ as of 31/12/22.

Eviosys Packaging Group UK Limited has lent this amount to its direct subsidiary Eviosys Packaging Holdings UK Limited.

On December 30, 2022, Eviosys Packaging UK Limited has lent 54,599,748€ to KOUTI B.V. repaid on 31/01/23 with interest fixed rate of 4.02% amounting to 12,013€ as of 31/12/22.

On December 30, 2022, Eviosys Packaging Ireland Limited has lent 8,713,470€ to KOUTI B.V. repaid on 31/01/23 with interest fixed rate of 3.60% amounting to 1,743€ as of 31/12/22.



17. Employee Benefits

In Thousands of GBP	Year ended	Period ended
	December 31, 2022	December 31, 2021
Defined benefit plans	-	16
Long service award and other	94	106
Total employee obligation benefits	94	122

Eviosys sponsors various long-term employee benefit programs that are primarily related to benefits paid to employees during their active service after they reach certain service thresholds. The Company's net obligation in respect of other long-term employee benefits is the amount of future benefit that employees have earned in return for their services in the current and prior periods.

18. Income Tax

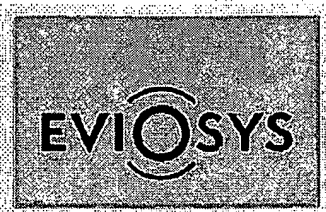
Current and Deferred Tax Expense

In Thousands of GBP	Year January 1, 2022 -	Period August 1, 2021 -
	December 31, 2022	December 31, 2021
Current tax on profits for the year/period	1,345	480
(Increase)/Decrease in deferred tax assets	(14)	(154)
Decrease in deferred tax liabilities	153	-
Total deferred tax expense/(benefit)	139	(154)
Income tax expense	1,484	326

Reconciliation of the effective tax rate

In Thousands of GBP	Year January 1, 2022 -	Period August 1, 2021 -
	December 31, 2022	December 31, 2021
Profits before income tax	7,395	1,390
Tax at local country rates (19% in UK, 12.5% in Ireland)	1,063	211
Change in rate effect	(117)	(49)
Tax effect of non-deductible expenses	716	164
Adjustments to prior year	(178)	-
Income tax expense	1,484	326

The Deferred tax asset at the end of the year is split as per below.



	December 31 2022	December 31 2021
Deferred tax assets		
The balance comprises temporary differences attributable to:		

Other		
Employee benefits	22	0
Capital grants	21	29
Subtotal other	43	29
Total deferred tax assets	43	29

Movements	Property, plant & equipment	Intangible assets	Other	Total
At 1 August 2021	1620	0	29	1649
(Charged)/credited				
to profit or loss	141	0	0	141
directly to equity	(1761)	0	0	(1761)
At 31 December 2021	0	0	29	29
(Charged)/credited				
to profit or loss	0	0	14	14
to other comprehensive income				
At 31 December 2022	0	0	43	43

The Deferred tax liability at the end of the year is split as per below:

	December 31 2022	December 31 2021
Deferred tax liabilities		
The balance comprises temporary differences attributable to:		
Property, plant & equipment	455	238
Intangible assets	344	383
	799	621
Other		
Employee benefits	0	25
Capital grants	0	0
Subtotal other	0	25
Total deferred tax liabilities	799	646



Movements	Property, plant & equipment	Intangible assets	Other	Total
At 1 August 2021	0	0	0	0
Charged/(credited) to profit or loss	0	(13)	0	(13)
directly to equity	238	396	25	659
At 31 December 2021	238	383	25	646
Charged/(credited) to profit or loss	217	(39)	(25)	153
to other comprehensive income				
At 31 December 2022	455	344	0	799

A change to the UK corporation tax rates was announced in the Finance Bill 2021. Corporation tax is set at 19% for the financial years beginning 1 April 2020, 2021 and 2022. The rate of corporation tax will increase to 25% from 1 April 2023 in the UK.

In Ireland, the rate of corporation tax remains at 12.5%.

19. Trade and Other Payables

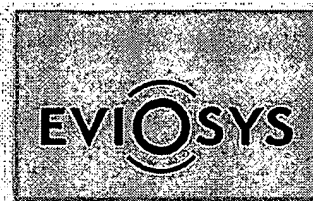
In Thousands of GBP	December 31, 2022	December 31, 2021
Trade payables	61,345	56,578
Other taxation and Social security	6,221	5,127
Amounts due in respect of securitised debtors	30,761	25,717
Accruals and deferred income	31,196	17,505
Trade and other payables	129,523	104,927

Trade payables and other payables excluding Income tax and other taxation & Social security are unsecured and are usually payable within 30 to 90 days of recognition depending on local practice. Income tax and other taxation & Social security are usually payable within a year.

The carrying amounts of trade and other payables are considered to be the same as their fair values due to their short-term nature.

The amounts due in respect of securitised debtors is a reclassification of cash received both from customers and securitization bank and reclassified to Other Current liabilities.

Accruals and deferred income are made of accrued customer rebates and miscellaneous accrued expenses.



20. Related Party transactions

a) Crown Holdings, Inc.

Crown Holdings, Inc. is considered as a related party due to the 20% interest Crown Holdings Inc. has retained in one of the parent entities of Titan Holdings II BV. (Ultimate parent company of Eviosys Packaging Group UK Limited).

Transactions with Crown Holdings, Inc. during the period 01st January 2022 and 31st December 2022 (period ended 31st December 2022) are split as below :

In Thousands of GBP	Year January 1, 2022 - Period August 1, 2021 -	
	December 31, 2022	December 31, 2021
Sales to Crown Holding, Inc. subsidiaries	3,787	3,123
Purchase of finished goods	115,119	26,016
Transition services agreement and other costs	8,538	2,702

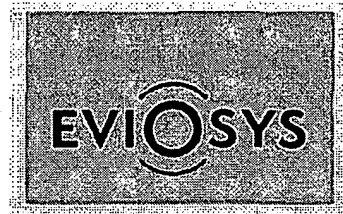
Company's Balance Sheet positions with Crown Holdings, Inc. as of 31st December 2022 are split as below :

In Thousands of GBP	December 31, 2022	
	December 31, 2022	December 31, 2021
Receivables position with Crown Holdings, Inc. subsidiaries	697	1,174
Payables position with Crown Holdings, Inc. subsidiaries	19,918	12,917

Following the acquisition, a transition services agreement is in place between Crown Holdings, Inc. and Eviosys mainly for Shared Service centre activities.

The purchase of finished goods concerns one Eviosys factory where Crown continues to operate producing beverage cans for its own market, plus food cans solely for Eviosys. This is an Interim arrangement which will terminate when Crown Holdings, Inc. moves its beverage operations to new UK premises and Eviosys will take over operation of the factory in-line with the Sales and Purchase Agreement.

The sales to Crown Holdings, Inc. relate to Food cans sold to Crown USA.



b) Group entities

Eviosys Packaging Group UK Limited is the ultimate parent company in the UK (located at Downsview Road, Wantage, Oxfordshire, OX12 9BP, United Kingdom) and its operating subsidiaries are set out as follows :

Company Name	Direct / Indirect	Address of the registered office	Country of incorporation	Ownership interest %	Integration method
Eviosys Packaging Holdings UK Limited	Direct subsidiary	Downsview Road Wantage, Oxfordshire, OX12 9BP United Kingdom	UK	100%	Global
Eviosys Packaging Commercial UK Limited	Indirect subsidiary	Downsview Road Wantage, Oxfordshire, OX12 9BP United Kingdom	UK	100%	Global
Eviosys Packaging UK Limited	Indirect subsidiary	Downsview Road Wantage, Oxfordshire, OX12 9BP United Kingdom	UK	100%	Global
Eviosys Packaging Aerosols UK Limited	Indirect subsidiary	Downsview Road Wantage, Oxfordshire, OX12 9BP United Kingdom	UK	100%	Global
Eviosys Promotional Packaging UK Limited	Indirect subsidiary	Downsview Road Wantage, Oxfordshire, OX12 9BP United Kingdom	UK	100%	Global
Eviosys Packaging Ireland Ltd	Indirect subsidiary	1 Stokes Place St Stephen's Green Dublin 2, D02 DE03 Ireland	Ireland	100%	Global

The entities above have taken the audit exemption under Section 479A of the Companies Act 2006 for the financial year ended 31st December 2022.

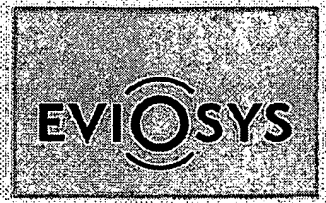
Where the company is a subsidiary undertaking the following information must be given with respect to the parent undertaking of :

- i) the largest group of undertakings for which group financial statement are drawn up and of which the company is a member, and
- ii) the smallest such group of undertakings.

The assets and liabilities of Eviosys Promotional Packaging UK Limited and Eviosys Packaging Commercial UK Limited have been transferred to Eviosys Packaging UK Limited on 31st May 2022.

21. Financial risks

The company is part of the Eviosys group and the risk management programme is seeking to limit the adverse effects on the financial performance of the company by monitoring levels of debt finance and related financial costs.



Liquidity and Cash flow risk

The company's liquidity is managed centrally within the Group. The Eviosys Group maintains a mixture of long-term and short-term financing arrangements that are designed to ensure that the Eviosys Group and company have sufficient funds available for operations.

Details of the company's cash flow forecasts are supplied to the Group Treasury to assist with the Group's cash management position and minimise the risk of uncertain future funding requirements.

The company's finance department implements the Eviosys Group's policies and guidelines as set out in the Eviosys Financial Accounting Policies manual.

Interest rate risk

The company is exposed to interest rate risk and the management of this exposure is handled by the Group's European Treasury department on behalf of the company and the rest of the Eviosys Group.

Currency exchange risk

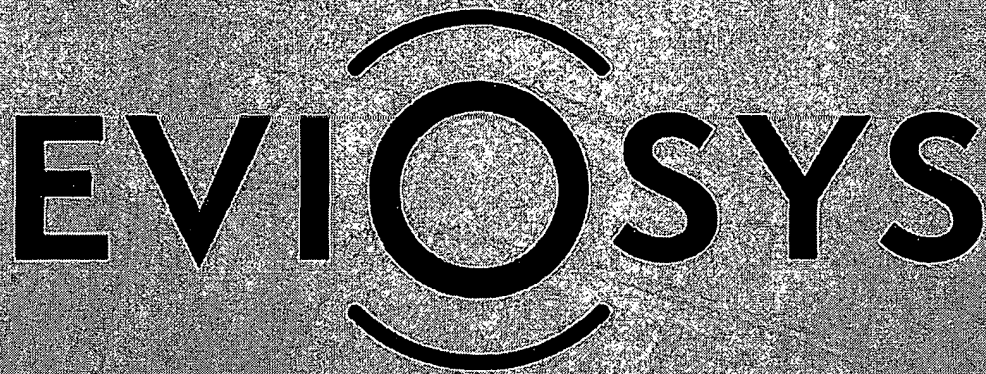
The Eviosys Group Treasury department seeks to limit any risk from fluctuating exchange rates on sales and purchases in non-local currency by taking out forward contracts, in line with the Eviosys Financial Accounting Policies manual.

Credit risk

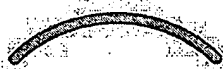
The company limits its credit risk through a securitization agreement in place with Ester Finance Technologies S.A. whereby most of the trade receivables are sold without recourse.

22. Post Balance Sheet event

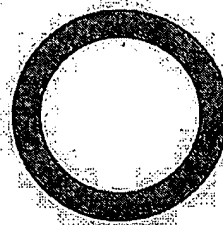
On March 7, 2023, the parent company Eviosys issued a €400m non-fungible coterminous Term Loan B ("New Term Loan B") for general corporate purposes including to pay a dividend to its shareholders and related transaction fees and expenses. Eviosys Packaging UK Limited were one of the borrowers of this loan for the sum of €10m.



Promote



Protect



Preserve



Enhance

Smart sustainable Packaging