Company Registration No. 14433154 (England and Wales)

Verallia Holding UK Limited

Annual Report and Financial Statements

For The Year Ended 31 December 2025

WEDNESDAY

AEYL3DLN

A12 25/03/2026 #64

COMPANIES HOUSE

VERALLIA HOLDING UK LIMITED

COMPANY INFORMATION

Directors	Ms W Kool-Foulon Mr A Guilloteau Mr N Jarry
Company number	14433154
Registered office	69 South Accommodation Road Leeds LS19 1NQ
Independent auditors	Ballards LLP 15 Colmore Row Birmingham B3 2BH
Bankers	Société Générale One Bank Street Canary Wharf London E14 4SG

VERALLIA HOLDING UK LIMITED

CONTENTS

	Pages
Strategic report	1 – 2
Directors' report	3 – 4
Directors' responsibilities statement	5
Independent auditors' report	6 – 9
Statement of Comprehensive Income	10
Statement of Financial Position	11
Statement of Changes in Equity	12
Notes to the financial statements	13 – 22

VERALLIA HOLDING UK LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

The directors present their strategic report for the year ended 31 December 2025.

About Verallia
With almost 11,000 employees and 35 glass production facilities in 12 countries, Verallia is the European leader and world's third-largest producer of glass packaging for beverages and food products. Verallia offers innovative, customised and environmentally friendly solutions to over 11,000 businesses worldwide. Verallia produced nearly 18 billion glass bottles and jars and recorded revenue of €3.3 billion in 2025.

Verallia is listed on compartment A of the regulated market of Euronext Paris (Ticker: VRLA – ISIN: FR0013447729) and trades on the following indices: CAC SBT 1.5°, SBF 120, CAC Mid 60, CAC Mid & Small and CAC All-Tradable.

Review of the business
The results of the business are set out in the Statement of Comprehensive Income on page 10.

Principal risks and uncertainties facing the Group
The company is entirely dependent on the performance of the other companies within the Group. The principal risks are described within the financial statements of Verallia UK Limited, which are publicly available. Verallia Holding UK Limited is a holding company and therefore the risk to the company is that the investment in Verallia UK Limited is impaired, or that intercompany receivables are irrecoverable.

Key performance indicators ("KPIs")
Given the straightforward nature of the business, the directors are of the opinion that analysis using additional KPIs is not necessary for the understanding of the development, performance, or position of the business.

Financial risk management
The financial risk management of the company is also dependent on the financial risk management of other Group companies, as disclosed within their respective financial statements.

Employees and diversity
Verallia Holding UK Limited had an average of 6 employees in the year ended 31 December 2025. All associated staff are employed by Verallia UK Limited and full details of employees and diversity can be found in the financial statements of that company.

Energy and carbon report
As the company has not consumed more than 40,000 kWh of energy in this reporting year, it qualifies as a low energy user under these regulations and is not required to report on its emissions, energy consumption or energy efficiency activities.

Section 172(1) statement
The directors of the company consider that they have acted in the way they consider, in good faith, would be the most likely to promote the success of the company for the benefit of its members as a whole, having regard to Section 172 (a)-(f) of the Companies Act 2006.

On behalf of the board

W Kool-Foulon
Director
19 March 2026

VERALLIA HOLDING UK LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

The directors present their strategic report and the audited financial statements for the year ended 31 December 2025.

Principal activities
The principal activity of the company is that of a holding company.

Results and dividends
The results of the business are set out in the Statement of Comprehensive Income on page 10.

Principal risks and uncertainties facing the Group
The results for the year are set out on page 11.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Directors
The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Ms W Kool-Foulon
Ms N Delbreuve (Resigned 28 November 2025)
Mr A Guilloteau
Mr N Jarry

Statement of disclosure to auditors
The directors confirm that:

- so far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditors are unaware: and
- the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.
- Ballards LLP were appointed as company's auditors during the year. In accordance with the Companies Act 2006, a resolution to re-appoint Ballards LLP as auditors of Verallia Holding UK Limited will be proposed.

Financial risks and uncertainties
A review of the relevant financial risk and uncertainties for the company has been evaluated within the strategic report which can be found on page 1.

Future developments
The Directors are focused on the strategic growth and development of the Company and its subsidiaries. The Company plans to reduce its indebtedness of the Verallia UK Group of Companies through interest repayments and reduction in intercompany loan balances. The Company does not foresee any changes to the contracts.

Qualifying third-party indemnity provisions
The company did not maintain any qualifying third-party indemnity provisions for the benefit of its directors during the financial year. No such provisions were in force at any time during the year or at the date of this report.

Post balance sheet events
There have been no significant events occurring after the balance sheet date which would require disclosure in the financial statements.

Approval
The Directors' report was approved by the board on 19 March 2026 and signed on its behalf by:



W Kool-Foulon
Director

VERALLIA HOLDING UK LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2025

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law including FRS 101 'Reduced Disclosure Framework'). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs and profit or loss of the company for that year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

VERALLIA HOLDING UK LIMITED

INDEPENDENT AUDITORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

Independent auditor's report to the members of Verallia Holding UK Limited

Opinion
We have audited the financial statements of Verallia Holdings UK Limited (the 'company') for the year ended 31 December 2025, which comprise Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice.

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2025 and of its results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financlal statements is appropriate.

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 company's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

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

Other information
The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion 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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 in this regard.

Opinions on other matter prescribed by the Companies Act 2006
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 financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of directors
As explained more fully in the Statement of Directors' Responsibilities [set out on page 5], the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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 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 company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the company's documentation of their policies and procedures relating to: – identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; – detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; – the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following area: revenue recognition. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, UK Bribery Act as well as pensions legislation and tax legislation.

Audit response to risks identified

As a result of performing the above, we identified revenue recognition as an audit matter related to the potential risk of fraud.

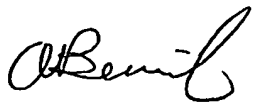
In addition to the above, our procedures to respond to risks identified included the following:

- reviewing revenue transactions to supporting documentation;
- reviewing the completeness of revenue and recalculation of any deferred and accrued income balances against underlying documentation;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report
This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Andy Bewick, FCCA, (Senior Statutory Auditor)
For and on behalf of Ballards LLP, Statutory Auditor
Chartered Accountants

15 Colmore Row
Birmingham
B3 2BH

19 March 2026

VERALLIA HOLDING UK LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Year Ended 31 December 2025 £'000	Year Ended 31 December 2024 £'000
Revenue	3	1,368	1,175
Cost of sales		-	-
Gross profit		1,368	1,175
Administrative expenses		(1,571)	(1,627)
Operating loss	4	(203)	(452)
Finance income	7	45	-
Finance costs	8	(13,807)	(14,821)
Loss before tax		(13,965)	(15,273)
Tax on loss	9	1,502	944
Loss and total comprehensive expense for the year		(12,463)	(14,329)

The above results all relate to continuing activities.

The accompanying notes on pages 13 to 22 form an integral part of these financial statements.

VERALLIA HOLDING UK LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	Note	31 December 2025 £'000	31 December 2024 £'000
Non-current assets			
Investments	10	295,301	295,301
Deferred tax assets	12	200	-
		295,501	295,301
Current assets			
Cash and cash equivalents	13	14	45
Trade and other receivables	14	7,357	19,573
Current tax recoverable		1,538	2,129
		8,909	21,747
Current liabilities			
Creditors: Amounts falling due within one year	15	52,896	3,021
Taxation and social security		34	41
		52,930	3,062
Net current liabilities/assets		(44,021)	18,685
Total assets less current liabilities		251,480	313,986
Non-current liabilities			
Creditors: Amounts falling due after more than one year	16	191,673	241,716
		191,673	241,716
Net assets		59,807	72,270
Equity			
Called up share capital	19	9,981	9,981
Share premium		89,830	89,830
Retained losses		(40,004)	(27,541)
Total equity		59,807	72,270

The notes on pages 13 to 22 form an integral part of these financial statements.

The financial statements on pages 10 to 22 were approved by the board of directors and authorised for issue on 19 March 2026 and are signed on its behalf by:

W Kool-Foulon
Director

Company Registration No, 14433154

VERALLIA HOLDING UK LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Share capital £'000	Share premium £'000	Retained losses £'000	Total £'000
Balance at 1 January 2024		9,981	89,830	(13,212)	86,599
Year ended 31 December 2024: Loss and total comprehensive expense for the year		-	-	(14,329)	(14,329)
Balance at 31 December 2024		9,981	89,830	(27,541)	72,270
Year ended 31 December 2025: Loss and total comprehensive expense for the year		-	-	(12,463)	(12,463)
Balance at 31 December 2025		9,981	89,830	(40,004)	59,807

1 Accounting policies

Company information
Verallia Holding UK Limited is a private company limited by shares incorporated in the United Kingdom. The registered office is 69 South Accommodation Road, Leeds, LS10 1NQ.

1.1 Accounting convention

The financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with the Companies Act 2006 as applicable to companies using FRS 101.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1,000.

The financial statements relate to the year ended 31 December 2025, with comparatives for the year ended 31 December 2024 prepared on a consistent basis to provide meaningful comparison.

The financial statements have been prepared on the historical cost basis. The principal accounting policies adopted are set out below.

As permitted by FRS 101, the company has taken advantage of the following disclosure exemptions from the requirements of IFRS:
(a) the requirements of IFRS 7 'Financial Instruments: Disclosure';
(b) the requirements within IAS 1 relating to the presentation of certain comparative information;
(c) the requirements of IAS 7 'Statement of Cash Flows' to present a statement of cash flows;
(d) paragraphs 30 and 31 of IAS 8 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but it not yet effective); and
(e) the requirements of IAS 24 'Related Party Disclosures' to disclose related party transactions and balances between two or more members of a group.

The company has taken advantage of the exemption under section 401 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

Verallia Holding UK Limited is a wholly owned subsidiary of Verallia SA and the results of Verallia Holding UK Limited are included in the consolidated financial statements which are available per the company's website.

1.2 Going concern

The directors have at the time of approving the financial statements, a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

The directors have received confirmation that repayment of amounts owed to Group undertakings will not be sought until such time as the company has the necessary funds.

1.3 Accounting period

The financial statements have been prepared for a 52 week period to 31 December 2025.

1 **Accounting policies (continued)**

1.4 Revenue

Revenue comprises management fees charged to its subsidiary undertakings, as the ordinary activities of the Company are management of subsidiary undertakings. These fees cover services such as financial management, administration and strategic guidance provided to subsidiary undertakings. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is recognised at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

1.5 Non-current investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the parent company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial assets

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Financial assets held at amortised costs

Financial instruments are classified as financial assets measured at amortised cost where the objective is to hold these assets in order to collect contractual cash flows, and the contractual cash flows are solely payments of principal and interest. They arise principally from the provision of goods and services to customers (e.g. trade receivables). They are initially recognised at fair value plus transaction costs directly attributable to their acquisition or issue and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment where necessary.

Impairment of financial assets

Financial assets, other than those measured at fair value through profit or loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

1.8 Financial liabilities

The company recognises financial debt when the company becomes a party to the contractual provisions of the instruments. Financial liabilities are classified as either 'financial liabilities at fair value through profit or loss' or 'other financial liabilities'.

1 **Accounting policies (continued)**

1.8 **Financial liabilities (continued)**

Other financial liabilities
Other financial liabilities, including borrowings, trade payables and other short-term monetary liabilities, are initially measured at fair value net of transaction costs directly attributable to the issuance of the financial liability. They are subsequently measured at amortised cost using the effective interest method. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

Derecognition of financial liabilities
Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

1.9 **Equity instruments**
Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 **Taxation**
The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax
The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the Statement of Comprehensive Income because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax
Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset is realised. Deferred tax is charged or credited in the Statement of Comprehensive Income, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1 Accounting policies (continued)

1.11 Share-based payments

There is a transfer pricing agreement in place between group companies. Whilst the entity that receives the employment service recognises the share-based payment expense, such considerations is recognised within the intercompany loan account to reflect that the consideration is due to the ultimate parent company.

1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of inventories or non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the Statement of Comprehensive Income for the period.

2 Critical accounting estimates and judgements

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment losses. When determining whether there are indicators of impairment of the company investment, factors taken into consideration in reaching such a decision include the economic viability and expected future performance of the asset.

3 Revenue

	2025 £'000	2024 £'000
Revenue analysed by class of business		
Management charges originating in the UK	1,368	1,175

4 *Operating loss*

	2025 £'000	2024 £'000
Operating loss for the year is stated after charging:		
Share-based payment expense (see note 18)	199	202

Fees of £5.0k (2024: £5.3k) are payable to the company's auditors which were borne by Verallia UK Limited, a subsidiary undertaking. No other fees are payable with respect to non-audit services.

5 Employees

The average monthly number of persons (including directors) whose costs were settled by the company during the year was:

	2025 Number	2024 Number
Directors	6	6
	6	6

Their aggregate remuneration comprised:

	2025 £'000	2024 £'000
Wages and salaries	1,005	1,290
Social security costs	257	244
Other pension costs	77	62
Share-based payment expenses (see note 18)	199	202
	1,538	1,798

Two (2024: Three) of the company's directors are employed and remunerated by the ultimate controlling party. It is not practicable to ascertain the proportion of directors' emoluments that relate specifically to this company.

6 Directors' remuneration

Directors' remuneration for the year is disclosed as below:

	2025 £'000	2024 £'000
Remuneration for qualifying services	414	354
Company pension contributions to defined contribution schemes	5	8
	419	362

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2024: 3).

6 Directors' remuneration (continued)

Remuneration disclosed above includes the following amounts paid to the highest paid director:

	2025 £'000	2024 £'000
Remuneration for qualifying services	229	193
Company pension contributions to defined contribution schemes	3	2
	232	195

7 Finance income

	2025 £'000	2024 £'000
Interest receivable	45	51
	45	51

8 Finance costs

	2025 £'000	2024 £'000
Intercompany interest payable	13,807	14,821
	13,807	14,821

Intercompany interest payable relates to interest on the loan held with Verallia Packaging, the immediate parent undertaking.

9 Tax on loss

	2025 £'000	2024 £'000
Current tax		
UK corporation tax on losses for the current year	1,538	2,129
Adjustments in respect of prior periods	(236)	(1,185)
Total UK current tax	1,302	944
Deferred tax		
Tax losses carried forward	200	-
	200	-
Total tax credit	1,502	944

9 Tax on loss (continued)

The charge for the year can be reconciled to the loss per the Statement of Comprehensive Income as follows:

	2025 £'000	2024 £'000
Loss before taxation	13,965	15,273
Expected tax credit based on a corporation tax rate of 25% (2024: 25%)	3,491	3,818
Adjustments in respect of prior periods	(236)	(1,184)
Effect of CIR disallowance	(1,953)	(1,690)
Tax losses carried forward	200	-
Taxation credit for the year	1,502	944

The effective UK corporation tax rate was 25% (2024: 25%).

10 Investments

	2025 £'000	2024 £'000
Investments in subsidiaries	295,301	295,301

Movements summarised below:

	2025 £'000	2024 £'000
At start of year	295,301	295,301
Additions	-	-
At 31 December 2025	295,301	295,301

11 Subsidiaries

Details of the company's subsidiaries at 31 December 2025 are as follows;

Name of undertaking	Registered office	Principal activities	Class of shares held	% held direct	% held indirect
Verallia UK Limited	69 South Accommodation Road, Leeds, West Yorkshire, LS10 1NQ	Glassware	Ordinary	100.00	-
Lax & Shaw Limited	69 South Accommodation Road, Leeds, West Yorkshire, LS10 1NQ	Glassware	Ordinary	-	100.00
Gregg & Company (Knottingley) Limited	69 South Accommodation Road, Leeds, West Yorkshire, LS10 1NQ	Glassware	Ordinary	-	100.00
Alux Glass Limited	69 South Accommodation Road, Leeds, West Yorkshire, LS10 1NQ	Glassware	Ordinary	-	50.00

Alux Glass Limited has been dissolved on 10 February 2026.

12 Deferred tax

	Tax losses carried forward £'000	Total £'000
Deferred tax asset at 01 January 2024	-	-
Deferred tax movements in prior period		
Credit to profit or loss	-	-
Deferred tax asset at 31 December 2024	-	-
Deferred tax movements in current year		
Charge to profit or loss	200	200
Deferred tax assets at 31 December 2025	200	200

Deferred tax assets of £4,328k (2024: £2,375k) with respect to losses and other deductions have not been recognised due to uncertainty over the timing of their recoverability.

13 Cash and cash equivalents

	2025 £'000	2024 £'000
Cash	14	45
	14	45

14 Trade and other receivables

	2025 £'000	2024 £'000
Amount owed by fellow Group undertakings	7,357	19,573
	7,357	19,573

Included within the amounts owed by fellow Group undertakings is £2,182k (2024: £157k) in relation to a cash pooling account. This is held with purpose to send amounts to a company within the Group, Verallia Packaging where it is held and attracts interest. Verallia Holding UK Limited has constant access to the funds held in this account and may withdraw with a short notice.

15 Creditors: Amounts falling due within one year

	2025 £'000	2024 £'000
Amounts owed to Group undertakings	52,548	2,614
Accruals and deferred income	348	407
	52,896	3,021

Amounts owed to parent undertaking are unsecured, repayable on demand and incur interest.

Of the amounts owed to parent undertakings, £297k (2024: £202k) is in relation to the long-term incentive plan as detailed in note 18. There is a transfer pricing agreement in place between Verallia Holding UK Limited and the ultimate Parent, Verallia SA whereby Verallia Holding UK Limited shall pay the Parent amounts on demand for the total costs of share awarded.

15 Creditors: Amounts falling due within one year (continued)

Of the amount owed to Group undertakings, £50,041k relates to an intercompany loan held with Verallia Packaging. The principal amount of the loan will be repayable by November 2026. Interest is repayable quarterly.

16 Creditors: Amounts falling due after more than one year

	2025 £'000	2024 £'000
Amounts owed to Group undertakings	191,673	241,716
	191,673	241,716

Of the amount owed to Group undertakings, £191,673k relates to an intercompany loan held with Verallia Packaging. The principal amount of the loan is repayable as follows: £70,816k August 2027, £120,857k April 2028. Interest is repayable quarterly.

17 Retirement benefit schemes

Defined contribution schemes
The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

The total costs charged to income in respect of defined contribution plans is £77k (2024: £62k).

18 Group settled share-based payments

The Group's compensation policy is aimed at retaining and motivating talented employees, and at involving the Group's executive officers and main managerial staff in the creation of long-term value, in line with the principles of good governance and the recommendations of the AFEP-MEDEF Code, mainly through a long-term incentive plan in the form of bonus share awards (performance share plan) subject to performance criteria linked to the Group's long-term strategy.

Executive corporate officers and employees of the Company and its affiliates (within the meaning of Article L. 225-197-2 of the French Commercial Code) are eligible for the plans. Shares granted under the plans are subject to a three-year vesting period, without a retention period, except for the Group Chief Executive Officer, who is subject to an obligation to retain 30% of any vested shares for the duration of his term of office, and the members of the Group's Executive Committee (Managing Director of Verallia UK Limited), who are subject to an obligation to retain 20% of any vested shares for as long as they remain members of the Executive Committee.

Furthermore, this year, following the tender offer in 2025 and subject to the approval of the 28th resolution of the General Shareholders' Meeting of the Company of 24 April 2026, executive corporate officers and employees of the Company and its affiliates (within the meaning of Article L. 225-197-2 of the French Commercial Code) will be eligible for a reinforced performance plan, including in particular the Chief Executive Officer of the Company. Shares granted under this particular plan shall be subject to a two-year vesting period, followed by a lock-up period of one year. The Chief Executive Officer is subject to an obligation to retain 30% of any vested shares for the duration of his term of office, and the members of the Group's Executive Committee are subject to an obligation to retain 20% of any vested shares for as long as they remain members of the Executive Committee.

19 Called up share capital

	2025 £'000	2024 £'000
Ordinary share capital Issued and fully paid		
9,981,057 ordinary shares of £1 each	9,981	9,981

All shares rank pari passu in all respects.

20 Controlling party

The immediate holding company is Verallia Packaging, which is incorporated and registered in France.

Verallia SA is the ultimate parent undertaking of the largest and smallest group of undertakings to consolidate these financial statements at 31 December 2025.