UNITED STATES
SECURITIES AND EXCHANGE
COMMISSION
WASHINGTON, D.C. 20549

FORM 20-F

(Mark One)

☐ **REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIESEXCHANGE ACT OF 1934**

OR

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2024

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

☐ **SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of event requiring this shell company report . . . .

For the transition period from __________________to __________________

Commission file number 001-40709

ARDAGH METAL PACKAGING S.A.

(Exact Name of Registrant as Specified in Its Charter)

Luxembourg

(Jurisdiction of incorporation or organization)

56, rue Charles Martel
L-2134 Luxembourg, Luxembourg
+352 26 25 85 55

(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

Stefan Schellinger
Chief Financial Officer

56, rue Charles Martel, L-2134 Luxembourg, Luxembourg

+352 26 25 85 55

(Name, Telephone, E-mail and/or Facsimile number and Address of Company Contact Person)

Securities registered or to be registered pursuant to Section 12(b) of the Act.

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Ordinary Shares, with a nominal value of €0.01 per share	AMBP	New York Stock Exchange
Warrants, each exercisable for one Share at an exercise price of $11.50 per share	AMBP.WS	New York Stock Exchange

Securities registered or to be registered pursuant to Section 12(g) of the Act.

None.

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act.

None.

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report:

597,699,586 Ordinary Shares, par value €0.01 per share

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act:

Yes ☐ No ☒

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to besubmitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or an emerging growth company. See definition of "large accelerated filer," "accelerated filer" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer ☐	Accelerated Filer ☒
Non-Accelerated Filer ☐	Emerging growth company ☐

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to § 240.10D-1(b). ☐

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP ☐	International Financial Reporting Standards as issued by the International Accounting Standards Board ☒	Other ☐

If “Other” has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow.

Item 17 ☐ Item 18 ☐

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act):

Yes ☐ No ☒

Table of Contents

Definitions and Terminology

Except where the context otherwise requires or where otherwise indicated, all references to “AMPSA,” the “Group,” the “Company,” “we,” “us” and “our” refer to Ardagh Metal Packaging S.A. and its consolidated subsidiaries.

References to legislation are, except where otherwise stated, references to the legislation of the United States of America.

In addition, unless otherwise indicated, or the context otherwise requires, references in this annual report on Form 20-F (the “Annual Report”) to:

- “AGSA” are to Ardagh Group S.A., a public limited liability company (*société anonyme*) incorporated and existing under the laws of Luxembourg, having its registered office at 56, rue Charles Martel, L-2134 Luxembourg, Luxembourg, registered with the Luxembourg Register of Commerce and Companies (R.C.S. Luxembourg) under number B 160804;

- “AMP Business” are to the business of developing, manufacturing, printing, marketing and selling metal beverage cans and ends and related technical and customer services as engaged in by AMPSA and its subsidiaries;

- “AMP Transfer” are to a series of transactions pursuant to the Transfer Agreement in connection with the Business Combination effected by AGSA on April 1, 2021 that resulted in (a) the equity interests of Ardagh Packaging Holdings Limited, an Irish subsidiary of AGSA, and certain other subsidiaries of AGSA engaged in the metal beverage can business being directly or indirectly owned by AMPSA (all such entities collectively, the “AMP Entities”) and (b) any assets and liabilities relating to the business of AGSA (other than the AMP Business) that are held by the AMP Entities being transferred to subsidiaries of AGSA that are not AMP Entities, and assets and liabilities relating to the AMP Business that are held by subsidiaries of AGSA (other than the AMP Entities) being transferred to the AMP Entities;

- “Ardagh Group” are to AGSA and its consolidated subsidiaries, except where the context requires otherwise;

- “Articles” are to the articles of association of AMPSA;

- “Business Combination” are to the transactions contemplated by the Business Combination Agreement;

- “Business Combination Agreement” are to the Business Combination Agreement, dated as of February 22, 2021, as amended from time to time, by and among GHV, AMPSA, AGSA and MergeCo, and filed as Exhibits 4.1 and 4.2 to this Annual Report;

- “GHV” are to Gores Holdings V, Inc., a Delaware corporation which, following the Merger, was renamed to “Ardagh MP USA Inc.” and has since been dissolved;

- “GHV Sponsor” are to Gores Sponsor V LLC, a Delaware limited liability company;

- “MergeCo” are to Ardagh MP MergeCo Inc;

- “Merger” are to the merger of MergeCo with and into GHV, with GHV surviving the Merger as a wholly owned subsidiary of AMPSA, which occurred on August 4, 2021;

- “NYSE” are to the New York Stock Exchange;

- "Ordinary Shares" are to ordinary shares of AMPSA, with a nominal value of €0.01 per share;

- "Paris Agreement" are to the Paris Agreement of 2015 adopted by 196 countries, under which governments mutually pledged to limiting global warming to well-below 2°C, preferably to 1.5°C, compared to pre-industrial levels;

- "PIPE" are to the private placement pursuant to which the Subscribers purchased 69,500,000 Ordinary Shares, for a purchase price of $10.00 per share (the "PIPE Shares");

- "Preferred Shares" are to the 56,306,306 redeemable non-voting shares in the Company, with a par value of €4.44 per share, and any such shares issued from time to time in the Company;

- "Registration Rights and Lock-Up Agreement" are to the registration rights and lock-up agreement, dated as of August 4, 2021, by and among AGSA, AMPSA, GHV Sponsor and certain persons associated with GHV Sponsor, a form of which is filed as Exhibit 4.4 to this Annual Report;

- "Science-Based Sustainability Targets" are to the targets that are in line with what the latest climate science deems necessary to meet the goals of the Paris Agreement (limiting global warming to well-below 2°C above pre-industrial levels and pursuing efforts to limit warming to 1.5°C);

- "SBTi" or Science-Based Targets initiative are to the initiative to drive climate action in the private sector by enabling companies to set science-based emissions reduction targets;

- "Scope 1 emissions" are to greenhouse gas emissions that an organization makes directly from activities;

- "Scope 2 emissions" are to indirect greenhouse gas emissions that an organization makes through the purchase and use of electricity;

- "Scope 3 emissions" are to all indirect greenhouse gas emissions that occur in the value chain of the reporting company, including both upstream and downstream emissions;

- "SEC" are to the U.S. Securities and Exchange Commission;

- "Services Agreement" are to the services agreement, dated as of August 4, 2021, by and between AGSA and AMPSA, related to the provision of certain corporate and business-unit services by AGSA to AMPSA and its subsidiaries and by AMPSA and its subsidiaries to AGSA, filed as Exhibit 4.6 to this Annual Report;

- "Shareholders Agreement" are to the shareholders agreement entered into by AGSA and AMPSA on August 4, 2021 and filed as Exhibit 4.5 to this Annual Report;

- "Subscribers" are to the investors that purchased Ordinary Shares in the PIPE;

- "Subscription Agreements" are to the subscription agreements, dated as of February 22, 2021, entered into with the Subscribers and the GHV Sponsor, pursuant to which the Subscribers and the GHV Sponsor agreed to purchase, and AMPSA agreed to sell to the Subscribers and the GHV Sponsor the PIPE Shares for an aggregate cash amount of $600,000,000, a form of which is filed as Exhibit 4.3 to this Annual Report;

- "Transfer Agreement" are to the transfer agreement, dated as of February 22, 2021, by and between AGSA and AMPSA, filed as Exhibit 4.7 to this Annual Report;

- "Warrants" are to the warrants of AMPSA, each exercisable for one Share at an exercise price of $11.50 per share, subject to adjustment as described in the Warrant Agreement as set forth under "Exhibit 2.7—Description of Securities Registered pursuant to Section 12 of the Exchange Act" to this Annual Report; and

- "Warrant Agreement" is to the warrant agreement, dated as of August 10, 2020, by and between GHV and Continental Stock Transfer & Trust Company as warrant agent, filed as Exhibit 2.3 to this Annual Report, as assigned to AMPSA and amended in accordance with a warrant assignment, assumption and amendment agreement, dated August 4, 2021, by and among AMPSA, GHV, Computershare Inc. and Computershare Trust Company, N.A., filed as Exhibit 2.2 to this Annual Report.

General Information

AMPSA was incorporated under the laws of Luxembourg on January 20, 2021 as a public limited liability company (*société anonyme*) having its registered office at 56, rue Charles Martel, L-2134 Luxembourg, Luxembourg and registered with the Luxembourg Register of Commerce and Companies (*Registre de Commerce et des Sociétés de Luxembourg*) under number B 251465.

The Company has direct and indirect ownership of 100% of the issued share capital of holding companies which hold all of our principal finance and operating subsidiaries.

Group Consolidated Financial Statements – Basis of Preparation

The consolidated financial statements of the Group have been prepared in accordance with, and are in compliance with, IFRS® Accounting Standards and related interpretations as issued by the International Accounting Standards Board ("IASB"). IFRS Accounting Standards are comprised of standards and interpretations approved by the IASB, and standards and interpretations approved by the predecessor International Accounting Standards Committee that have been subsequently approved by the IASB and remain in effect. References to IFRS Accounting Standards hereafter should be construed as references to IFRS Accounting Standards as issued by the IASB.

The audited consolidated financial statements are presented in U.S. dollar, rounded to the nearest million and have been prepared under the historical cost convention, except for the following:

- Private and Public Warrants and Earnout Shares are stated at fair value;

- derivative financial instruments are stated at fair value; and

- employee benefit obligations are measured at the present value of the future estimated cash flows related to benefits earned and pension assets valued at fair value.

The preparation of consolidated financial statements in conformity with IFRS Accounting Standards requires the use of critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and income and expenses. It also requires management to exercise judgment in the process of applying Group accounting policies. These estimates, assumptions and judgments are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances and are subject to continual re-evaluation. However, actual outcomes may differ from these estimates. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the audited consolidated financial statements, are discussed in critical accounting estimates, assumptions and judgments in note 3 to the audited consolidated financial statements included in this Annual Report.

Currencies

In this Annual Report, unless otherwise specified or the context otherwise requires:

- "$," "USD" and "U.S. dollar" each refer to the lawful currency of the United States of America;
- "€," "EUR" and "euro" each refer to the euro, the single currency of the participating members of the European Economic and Monetary Union pursuant to the Treaty Establishing the European Community, as amended from time to time; and
- "£" and "pounds" refer to pounds sterling, the lawful currency of the United Kingdom.

Safe Harbor Statement

This Annual Report does not constitute an offer for sale or subscription of or solicitation or invitation of any offer to buy or subscribe for any securities, including in the United States, and, except to the extent this Annual Report is incorporated by reference into the Company's registration statement on Form F-3, as amended, this Annual Report shall not be deemed to form part of any such offer, solicitation or invitation. Specifically, this Annual Report does not constitute a "prospectus" within the meaning of the U.S. Securities Act of 1933, as amended (the "Securities Act").

We routinely post important information on our website https://ir.ardaghmetalpackaging.com. This website and any other websites referenced herein and the information contained therein or connected thereto shall not be deemed to be incorporated into this Annual Report.

Market and Industry Data

Within this Annual Report, we reference information and statistics obtained from independent third-party sources. While we believe such information is reliable, we have not independently verified any third-party information.

Forward-Looking Statements

This Annual Report contains estimates and "forward-looking" statements within the meaning of Section 27A of the Securities Act and Section 21E of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"). Forward-looking statements are not historical facts and are inherently subject to known and unknown risks and uncertainties, many of which may be beyond our control. Forward-looking statements are not a guarantee of future performance and actual results or developments may differ materially from expectations. The words "believe," "expect," "anticipate," "will," "could," "would," "should," "may," "plan," "estimate," "intend," "predict," "potential," "continue," and the negatives of these words and other similar expressions generally identify forward-looking statements. Any forward-looking statements in this Annual Report are based on certain assumptions and analyses made by us in light of our experience and perception of historical trends, current conditions, expected future developments, and other factors we believe are appropriate in the circumstances.

It is possible that actual events could differ materially from those made in or suggested by the forward-looking statements in this Annual Report from our current expectations and projections about future events at the time due to a variety of factors including, but not limited to, the following:

- an increase in metal beverage can manufacturing capacity without a corresponding increase in demand;
- competition from other metal packaging producers and alternative forms of packaging;

- concentration of our customers or changes in our customers’ strategic choices, such as whether to prioritize price or volume requirements;
- a significant write-down of goodwill;
- varied seasonal demands for our products and unseasonable weather conditions;
- changes in consumer lifestyle, nutritional preferences, health-related concerns and warnings, health-related drug developments, social media influence and consumer taxation;
- further consolidation of our existing customer base;
- availability and any increase in the costs of raw materials, including as a result of changes in tariffs and duties and our inability to fully pass through input costs;
- stability of energy supply and increase in energy prices, including in Europe as a result of the ongoing Russia-Ukraine war;
- reliance on our suppliers and their ability to make timely deliveries due to factors such as supply chain disruption;
- changes in the economic, political, credit, and/or financial environment in which we operate, which could have a material adverse effect on our business, such as reducing demand for our products;
- currency, interest rate and commodity price fluctuations;
- any pandemics or disease outbreaks that may have adverse impacts on worldwide economic activity and our business;
- interruption in the operations of our production facilities including through infrastructure failure caused by physical damage;
- acquisitions, including with respect to successful integration;
- organized strikes or work stoppages by our unionized employees;
- dependence on our executive and senior management, and other highly skilled personnel;
- costs and future funding obligations associated with post-retirement benefits provided to our employees;
- data protection, data breaches, cyberattacks on our IT systems and network disruptions, including the costs and reputational harm associated with such events;
- impact of climate change, both physical and transitional, as well as those associated with the failure to meet our sustainability targets;
- environmental, health and safety concerns, as well as legal, regulatory or other measures to address such concerns and associated costs to us;
- legislation and regulation, including costs of compliance and changes to laws and regulations governing our business;
- workplace injury and illness claims at our production facilities;
- failure of our control measures and systems that result in faulty or contaminated products and potential related reputational risk;
- litigation, arbitration and other proceedings;
- insufficient or prohibitively expensive insurance coverage;
- failure to maintain an effective system of disclosure controls and internal controls over financial reporting;

- our capital structure, including our substantial debt profile, ability to raise new financing or refinance existing financing, and ability to comply with the covenants in our financing agreements; and
- other risks and uncertainties described herein, including those under "*Item 3. Key Information—D. Risk Factors*."

In addition, new risk factors and uncertainties emerge from time to time, and it is not possible for us to predict all risk factors and uncertainties, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual events to differ materially from those contained in any forward-looking statements. Therefore, you are cautioned not to place undue reliance on these forward-looking statements. While we continually review trends and uncertainties affecting our results of operations and financial condition, we do not assume any obligation to update or supplement any particular forward-looking statements contained in this Annual Report.

Non-IFRS Financial Measures

This Annual Report contains certain consolidated financial measures such as Adjusted EBITDA, working capital, net debt, and ratios relating thereto that are not calculated in accordance with IFRS Accounting Standards or Generally Accepted Accounting Principles in the United States ("U.S. GAAP"). Adjusted EBITDA consists of profit/(loss) for the year before income tax expense/(credit), net finance expense, depreciation and amortization and exceptional operating items.

Non-IFRS financial measures may be considered in addition to IFRS financial information, but should not be used as substitutes for the corresponding IFRS financial measures. The non-IFRS financial measures used by AMPSA may differ from, and not be comparable to, similarly titled measures used by other companies.

Part I

Item 1. Identity of Directors, Senior Management and Advisers

Not Applicable

Item 2. Offer Statistics and Expected Timetable

Not Applicable

Item 3. Key Information

A. Reserved

B. Capitalization and indebtedness

Not Applicable

C. Reasons for the offer and use of proceeds

Not Applicable

D. Risk Factors

Our business is subject to a number of risks and uncertainties that may materially adversely affect our business, results of operations, financial condition, cash flows or prospects and that are described below. In addition, you should consider the interrelationship and compounding effects of two or more risks occurring simultaneously.

Summary Risk Factors

The following summarizes the material risks that could materially adversely affect our business, results of operations, financial condition, cash flows or prospects. You should carefully consider all the information set forth in this Annual Report on Form 20-F including, but not limited to, the risks set forth in this "*Item 3. Key Information—D. Risk Factors*." Our business, results of operations, financial condition, cash flows or prospects could be materially adversely affected by any of these risks.

Risks Relating to Our Business, Products and Industry

- risks relating to an increase in metal beverage can manufacturing capacity without a corresponding increase in demand;
- risks relating to competition from other metal packaging producers and alternative forms of packaging;
- risks relating to the concentration of our customers or changes in our customers' strategic choices, such as whether to prioritize price or volume requirements;
- risks associated with a significant write-down of goodwill;
- risks relating to the varied seasonal demand for our products and unseasonable weather conditions;
- risks associated with changes in consumer lifestyle, nutritional preferences, health-related concerns and warnings, health-related drug development, social media influence and consumer taxation;
- risks associated with the further consolidation of our existing customer base;

Risks Relating to Our Supply Chain

- risks relating to the availability and any increase in the costs of raw materials, including as a result of changes in tariffs and duties and our inability to fully pass through input costs;
- risks relating to the stability of energy supply and increase in energy prices, including in Europe as a result of the ongoing Russia-Ukraine war;
- risks relating to the availability and cost of oil and its by-products as a result of political tension or conflicts, including in the Middle East;
- risks associated with our reliance on our suppliers and their ability to make timely deliveries due to factors such as supply chain disruption;

Risks Relating to Economic, Market and Political Matters

- risks relating to changes in the economic, political, credit, and/or financial environment in which we operate, which could have a material adverse effect on our business, such as reducing demand for our products;
- risks relating to currency, interest rate and commodity price fluctuations;
- risks relating to any pandemics or disease outbreaks that have had, and in the future may have, adverse impacts on worldwide economic activity and our business;

Risks Relating to Our Employees and Operations

- risks relating to any interruption in the operations of our production facilities including infrastructure failure from physical damage;
- risks associated with acquisitions, including with respect to successful integration;

- risks relating to organized strikes or work stoppages by our unionized employees;
- risks relating to our dependence on our executive and senior management, and other highly skilled personnel;
- risks associated with costs and future funding obligations associated with post-retirement benefits provided to our employees;

Risks Relating to our Information Technology Systems

- risks associated with data protection, data breaches, cyberattacks on our IT systems and network disruptions, including the costs and reputational harm associated with such events;

Risks Relating to Legal and Regulatory Matters

- risks relating to the impact of climate change, both physical and transitional, as well as those associated with the failure to meet our sustainability targets;
- risks relating to environmental, health and safety concerns, as well as legal, regulatory or other measures to address such concerns and associated costs to us;
- risks relating to legislation and regulation, including costs of compliance and changes to laws and regulations governing our business;
- risks associated with workplace injury and illness claims at our production facilities;
- risks relating to failure of our control measures and systems that result in faulty or contaminated products and potential related reputational risk;
- risks relating to litigation, arbitration and other proceedings;
- risks associated with insufficient or prohibitively expensive insurance coverage;
- risks associated with failure to maintain an effective system of disclosure controls and internal controls over financial reporting;

Other

- risks relating to the Services Agreement;
- risks relating to our capital structure, including our substantial debt profile, ability to raise new financing or refinance existing financing, and ability to comply with the covenants in our financing agreements;
- risks relating to the ownership of our Ordinary Shares, including those associated with the activities of our shareholders and our position as a company controlled by AGSA and our status as a Luxembourg company and a foreign private issuer; and
- other risks and uncertainties as set forth in this "*Item 3. Key Information—D. Risk Factors*."

For a more complete discussion of the material risks facing our business, see below.

Risks Relating to Our Business, Products and Industry

An increase in metal beverage can manufacturing capacity, including that of our competitors, without a corresponding increase in demand for metal beverage can packaging could cause prices to decline or result in the curtailment or closure of certain of our operations, which could have a material adverse effect on our business.

The profitability of metal beverage packaging companies is heavily influenced by the supply of, and demand for, metal packaging. We, and certain of our major competitors, have recently undertaken significant and long-term metal beverage can capacity expansions in the United States, Europe and Brazil. Such expansions may produce, and have produced in certain localities, excess supply if the demand for metal beverage cans is weaker than anticipated, and the prices we receive for our products could decline or result in the curtailment or closure of certain of our operations, which could have a material adverse effect on our business, results of operations, financial condition, cash flows or prospects.

We cannot assure you that metal beverage can manufacturing capacity in any of our markets, including the capacity of our competitors, will not increase further in the future, nor can we assure you that demand for metal beverage packaging will meet or exceed supply.

We face competition from other metal packaging producers, as well as from manufacturers of alternative forms of packaging.

The sectors in which we operate are relatively mature and competitive. Prices for the products manufactured by us are primarily driven by raw material costs. Competition in the market is based on price, as well as on innovation, sustainability, design, quality and service. Increases in productivity, combined with potential surplus capacity from recent or planned new investment in the industry, could result in pricing pressures in the future. Our principal competitors include Ball Corporation, Crown Holdings and CANPACK, and some of our competitors may have greater financial, technical or marketing resources, or may have more desirably located, newly installed or excess capacity. See "*—An increase in metal beverage can manufacturing capacity, including that of our competitors, without a corresponding increase in demand for metal beverage can packaging could cause prices to decline or result in the curtailment or closure of certain of our operations, which could have a material adverse effect on our business*" for a further discussion on the impact of excess capacity in our market. To the extent that any one or more of our competitors becomes more successful with respect to any key competitive factor, our ability to attract and retain customers could be materially adversely affected. Moreover, changes in the global economic environment could result in reductions in demand for our products in certain instances, which could increase competitive pressures. The occurrence of any of the aforementioned events, among others, could have a material adverse effect on our business, results of operations, financial condition, cash flows or prospects. See "*—Risks Relating to Economic, Market and Political Matters—Changes to the economic, political, credit, and/or financial environment in which we operate could have a material adverse effect on our business, such as affecting consumer demand for beverage products, which could impact our customers and as a result, reduce the demand for our products*" for a further discussion on the impact of the global economic environment on our business.

In addition, we are subject to substantial competition from producers of packaging made from plastic, glass, carton and composites, for example, PET bottles for carbonated soft drinks. Changes in consumer preferences in terms of packaging materials, style and product presentation or a decrease in the costs of alternative packaging products can significantly influence sales, and there can be no assurance that our products will successfully compete against alternative packaging products. An increase in consumer demand for alternative packaging could have a material adverse effect on our business, results of operations, financial condition, cash flows or prospects.

Certain of our customers meet some of their metal beverage packaging requirements through self-manufacturing, which reduces their external purchases of packaging. For example, AB InBev manufactures metal beverage packaging through its affiliate, Metal Container Corporation in the United States, as well as directly in Brazil, and Molson Coors manufacture metal beverage packaging through their joint arrangement, Rocky Mountain Metal Container Corporation in the United States, which they operate with Ball Corporation. The potential of further vertical integration of our customers could introduce new production capacity in the market, which may create an imbalance between metal beverage packaging supply and demand and could have a material adverse effect on our future performance.

As our customers are concentrated, our business could be materially adversely affected if we were unable to maintain relationships with our largest customers.

Our ten largest customers accounted for approximately 57% of our revenue for the year ended December 31, 2024. While we believe that we have good relationships with these customers, there can be no assurance that we will be able to maintain these relationships. Over 80% of our revenue for the year ended December 31, 2024 was backed by multi-year supply agreements, ranging from two to seven years in duration. Although these arrangements have provided, and we expect they will continue to provide, the basis for long-term partnerships with our customers, there can be no assurance that our customers will not cease to purchase our products. These arrangements, unless they are renewed, expire in accordance with their respective terms and may be terminated under certain circumstances, such as our failure to meet quality, volume or other contractual commitments. In addition, if our customers unexpectedly reduce the amount of metal beverage cans they purchase from us, cease purchasing our metal beverage cans altogether, or if there are any changes in their strategic choices, such as whether to prioritize price or volume requirements, our revenues could decrease and our inventory levels could increase, both of which could have a material adverse effect on our business, results of operations, financial condition, cash flows or prospects. Further, customer concentration could expose us to increased credit risk if our large customers are unable to fulfill their payment obligations to us.

In addition, there can be no assurance that such arrangements will be renewed upon their expiration or that the terms of any renewal will be as favorable to us as the terms of the current arrangements, and there is also the risk that our customers may shift their filling operations to locations in which we do not operate. The loss of one or more of these customers, a significant reduction in sales to these customers, or a significant change in the commercial terms of our relationships with these customers could have a material adverse effect on our business.

A significant write-down of goodwill could have a material adverse effect on our financial condition and results of operations.

Our goodwill as of December 31, 2024 was $1 billion. We evaluate goodwill annually or whenever indicators suggest that impairment may have occurred. The determination of the recoverable amounts of goodwill requires the use of a market approach, which includes estimates and assumptions which are based on comparable companies' equity valuations. The resulting accounting estimates will, by definition, seldom equal the related actual results. As described further in the audited consolidated financial statements included in this Annual Report, we use the fair value less costs of disposal ("FVLCD") model for the purposes of our annual goodwill impairment testing. However, if an impairment indicator exists for a cash generating unit ("CGU"), we also use the value in use ("VIU") model in order to establish the recoverable amount being the higher of the FVLCD model and VIU model when compared to the carrying value of the CGU. Sensitivity analysis is performed reflecting potential variations in assumptions. Future changes in the estimates and assumptions used in the FVLCD or VIU models, general market conditions, or other factors may cause our goodwill to be impaired, resulting in a non-cash charge against results of operations to write-down goodwill for the amount of the impairment. If a significant write-down is required, the charge could have a material adverse effect on our business, financial condition, results of operations or prospects.

Demand for our products is seasonal. Unseasonal weather conditions, including as a result of climate change, could lead to unpredictable demand and materially adversely affect our business.

Demand for our products is seasonal and strongest during spring and summer, which means that our sales in North America and Europe are typically, based on historical trends, greater in the second and third quarters of the year and generally lower in the first and fourth quarters. In Brazil, sales are typically strongest in the first and fourth quarters and generally lower in the second and third quarters. However, demand for our products during the quarters with historically greater sales could be reduced if there is unseasonably cool weather in any of these regions.

Unseasonable weather could become a more frequent occurrence as a result of climate change, which could have an adverse effect on demand for our products. The occurrence of any such events leading to unpredictable demand could have a material adverse effect on our business, results of operations, financial condition, cash flows or prospects. See "*—Risks Relating to Legal and Regulatory Matters—Climate change may adversely affect our ability to conduct our business, including the availability and cost of resources required for our production processes*" for a more detailed discussion of the ability of extreme weather events to potentially adversely impact our business.

Changes in consumer lifestyle, nutritional preferences, health-related concerns and warnings, health-related drug development, social media influence and consumer taxation could have a material adverse effect on our business.

Changes in consumer preferences and tastes, including as a result of social media influence, can have an impact on demand for our customers' products, which in turn can lead to reduced demand for our products. Certain consumer products represent a significant proportion of our packaging market, such as beer. Our ability to develop new product offerings for a diverse group of global customers with differing preferences, while maintaining functionality and spurring innovation, is critical to our success. This requires a thorough understanding of our existing and potential customers and end-users on a global basis, particularly in developing or emerging markets. Failure to adapt and deliver quality products that meet our customers' or end-users' needs, through research and development or licensing of new technology, ahead of our competitors, could have a material adverse effect on our business, results of operations, financial condition, cash flows or prospects.

In addition, public health and government officials have become increasingly concerned about the health consequences associated with over-consumption of certain types of beverages, such as alcoholic and sugar-sweetened beverages, including those produced by certain of our customers. For example, the U.S. Surgeon General has recently released an advisory statement in respect of alcoholic beverages and preventable cancer risks, calling attention to this as a public health issue, which could result in a decrease in demand for those end-products that our customers produce. Furthermore, France and the United Kingdom have introduced taxes on drinks with added sugar and artificial sweeteners that companies produce or import. France has also imposed taxes on energy drinks using certain amounts of taurine and caffeine. As a result of such taxes, demand has decreased in these countries, and the publication of similar public health warnings or imposition of similar health-related taxes in the future on end-products in other countries may lower the demand for certain alcoholic beverages and soft drinks that our customers produce, which may as a result cause our customers to reduce their purchases of our products. In addition, the development of appetite suppressant drugs or weight loss medication may change the demand for certain types of beverages. Any decline in the popularity of any end-products due to lifestyle, nutrition or health considerations, or our inability to adapt to customer needs, could have a significant impact on our customers and could have a material adverse effect on our business, results of operations, financial condition, cash flows or prospects.

Further consolidation of our customer base may intensify pricing pressures or result in the loss of customers, either of which could have a material adverse effect on our business, financial condition and results of operations.

Some of our largest customers have acquired companies with similar or complementary product lines in recent years. For example, in February 2025, Celsius announced an agreement to acquire Alani Nu; in January 2025, Carlsberg acquired Britvic, and in 2023, Monster Beverage acquired Bang Energy. Prior customer consolidations include the acquisition of Brasil Kirin by Heineken in 2017 and AB InBev acquired SABMiller in 2016. Such consolidation activities resulted in an increase in the concentration of our sales with our largest customers and if similar consolidations should occur in the future, it could potentially be accompanied by pressure for lower prices. Increased pricing pressures from these customers may have a material adverse effect on our business, results of operations, financial condition, cash flows or prospects. In addition, any consolidation of our customers may lead to their reliance on a reduced number of suppliers. If, following the combination of one of our customers with another company, a competitor was to be the main supplier to the newly consolidated company, this could have a material adverse effect on our business, financial condition, results of operations, cash flows or prospects.

Risks Relating to Our Supply Chain

Our profitability could be adversely affected by the availability and increase in the costs of raw and other input materials, including as a result of changes in tariffs and duties.

We use various raw and other input materials, such as aluminum in our production. The availability and price of various raw and other input materials depends on global and local supply and demand forces, governmental regulations, level of production, resource availability, transportation and other factors. No assurance can be given that we would be able to secure our raw and other input materials from sources other than our current suppliers on terms as favorable as our current terms, or at all. The cost of any of the principal raw or input materials that we use may also significantly increase as a result of any tariff increases, sanctions, duties, transportation disruptions or delays, or other trade actions. Any such shortages, transportation disruptions or increases in cost could have a material adverse effect on our business, results of operations, financial condition, cash flows or prospects.

The primary raw material that we use is aluminum, which is, in turn, rolled into coils of sheet aluminum by our suppliers for use in our production process. Our business is exposed to both the availability of aluminum and the volatility of aluminum prices, including associated premia. Aluminum is traded daily as a commodity on the London Metal Exchange, which has historically been subject to significant price volatility. Because aluminum is priced in U.S. dollars, fluctuations in the U.S. dollar/euro rate also affect the euro cost of aluminum. See "*—Risks Relating to Economic, Market and Political Matters—Currency, interest rate and commodity price fluctuations may have a material impact on our business*" for a detailed description on the currency risks associated with the price volatility of aluminum. While in the past sufficient quantities of aluminum have been generally available for purchase, these quantities may not be available in the future, and, even if available, we may not be able to continue to purchase them at current prices and/or other comparable terms. In addition, any increase in the level of investment in metal beverage can capacity expansion by us and our competitors will require a significant increase in sheet aluminum production by the suppliers, which will in turn require them to make significant investment and capital expenditures. Failure by the suppliers to increase capacity could cause supply shortages and significant increases in the cost of aluminum.

While raw materials are generally available from a range of suppliers, they are subject to fluctuations in price and availability based on a number of factors, including general economic conditions, commodity price fluctuations (such as with respect to aluminum on the London Metal Exchange), the demand by other industries, such as automotive, aerospace and construction, for the same raw materials and the availability of complementary and substitute materials. Furthermore, adverse political, economic or financial changes, industrial disputes, financial distress, pandemic-related, weather-related or energy-related supply disruptions could impact our suppliers, thereby causing supply shortages or increasing costs for our business. Our raw materials suppliers also operate in relatively concentrated industries, and this concentration can impact raw material costs. Over the last ten years, the number of major aluminum suppliers has decreased and there is a possibility of further consolidation. Further consolidation could hinder our ability to obtain adequate supplies of these raw materials and could lead to higher prices for aluminum. In addition, the relative price of oil and its by-products could also impact our business, by affecting other input materials costs, such as coatings, lacquer and ink. Accordingly, the ongoing Russia-Ukraine war and the related economic sanctions, and political tension and conflicts in the Middle East could have a material adverse effect on our operating costs, and in turn, our business, results of operations, financial condition, cash flows or prospects. See "*—Risks Relating to Economic, Market and Political Matters —Changes to the economic, political, credit, and/or financial environment in which we operate could have a material adverse effect on our business, such as affecting consumer demand for beverage products, which could impact our customers and as a result, reduce the demand for our products*" for more details.

Although a significant number of our sales contracts with customers include provisions enabling us to pass through increases and reductions in certain input costs, such as aluminum and coatings, we may not be able to pass on all or substantially all raw material and other input price increases or increase our prices to offset increases in raw and other input material costs without suffering reductions in unit volume, revenue and operating income. The perceived certainty of supply at our competitors may also put us at a competitive disadvantage regarding pricing and product volumes. In addition, we may not be able to hedge successfully against raw material cost increases. See "*—Risks Relating to Economic, Market and Political Matters—Currency, interest rate and commodity price fluctuations may have a material impact on our business*" for a more detailed description on hedging risks associated with commodity prices. Any of the above factors could have a material adverse effect on our business, results of operations, financial condition, cash flows or prospects.

We are dependent on a reliable and affordable supply of energy, and any shortage of energy supplies to our production facilities or increased energy prices could have a material adverse effect on our business.

We require access to reliable sources of affordable energy as certain energy sources are vital to our operations and we rely on a continuous power supply to effectively conduct our business. The ongoing Russia-Ukraine war and the related sanctions have led to a significant increase in our energy and other input costs, and there may be further adverse impacts on energy supplies and prices, particularly in Europe, as a result of uncertainty with regard to Russia's production and export of oil and natural gas, or from political tension and conflicts in the Middle East. See "*—Risks Relating to Economic, Market and Political Matters—Changes to the economic, political, credit and/or financial environment in which we operate could have a material adverse effect on our business, such as affecting consumer demand for beverage products, which could impact our customers and as a result, reduce the demand for our products*" for more details.

In the event of energy shortages, we may not be able to meet our energy needs. This could lead to production stoppages, shutdowns, a decline in output, and decreased sales. In the event of a prolonged shortfall of adequate energy supplies, we could experience financial distress. In addition, any future increases or fluctuations in energy costs could result in a significant increase in our operating costs, and if we are not able to recover these costs from our customers, or through fixed-price procurement contracts, index tracking procurement contracts and hedging there could be a material adverse effect on our business, results of operations, financial condition, cash flows or prospects.

We are reliant on the performance of our suppliers, who may not be able to meet our demands due to supply chain disruption.

We are reliant on our suppliers for the timely delivery of raw materials, such as aluminum for the production of our metal beverage cans. We also engage third parties for the supply of various services, including, among others, logistics services for the transport of our metal beverage cans and IT services. If one or more of our suppliers is unable or unwilling to fulfil delivery obligations, for example, due to shortages of necessary raw materials, elevated energy prices or energy shortages, external conflicts, labor shortages or strikes, capacity allocation to other customers, financial distress, insolvency, government regulations, currency rate fluctuations, natural disasters and adverse weather conditions that are exacerbated by climate change, or other unforeseen circumstances, we could be at risk of production downtime, inventory backlogs and delays in deliveries to customers. The risk of financial distress for our suppliers could become more acute if energy prices increase or remain elevated, or if energy supplies are threatened. As a result, we may need to bear increased costs for such services or to find alternative providers, which may not be available on comparable or suitable terms, or at all. In addition, such suppliers could provide services that do not meet our requirements or fail to provide services in a timely manner, which could cause us to experience disruptions, delays, or product quality issues. If any of the foregoing risks were to materialize, it could have a material adverse effect on our business, financial condition, results of operations, cash flow or prospects.

Risks Relating to Economic, Market and Political Matters

Changes to the economic, political, credit, and/or financial environment in which we operate could have a material adverse effect on our business, such as affecting consumer demand for beverage products, which could impact our customers and as a result, reduce the demand for our products.

Demand for our packaging depends on demand for the products that use our packaging, which is primarily consumer driven and dependent on general economic conditions. Such macroeconomic conditions can be strongly influenced by geo-political events such as war, insurrection and other such conflicts between nations and state actors and can arise with little warning. Deteriorating general economic conditions may adversely impact consumer confidence resulting in reduced spending on our customers' products and, thereby, reduced or postponed demand for our products. Any adverse economic conditions may also lead to a limited availability of credit, which could have an adverse effect on the financial condition, particularly on the purchasing ability of some of our customers and distributors. This may result in requests for extended payment terms, credit losses, finished goods obsolescence, insolvencies and diminished available sales channels. Deteriorating general economic conditions could also have an adverse impact on our suppliers, causing them to experience financial distress or insolvency, and jeopardizing their ability to provide timely deliveries of raw materials and other essentials to us, which could in turn have material adverse effects on our business, results of operations, financial condition, cash flows or prospects. Furthermore, such changes in general economic conditions as described above, among others, may reduce our ability to forecast developments in our industry and plan our operations and costs accordingly, resulting in operational inefficiencies.

Recent events that have had a significant impact on macroeconomic conditions around the world include the Russia-Ukraine war, political tension and conflicts in the Middle East, the COVID-19 pandemic and the resulting disruption to the global supply chain and the cost-of-living crises in countries around the world. The ongoing Russia-Ukraine war and the sanctions and export-control measures instituted by the United States, the European Union and the United Kingdom, among others, against Russian and Belarussian persons and entities in response have contributed to heightened inflationary pressures (including increased prices for oil and natural gas), market volatility and economic uncertainty, particularly in Europe, which have affected our business. Government measures to contain the COVID-19 pandemic resulted in significant decline in business activity around the world. Inflation rates began rising significantly in the European Union, the United States, the United Kingdom and Brazil in late 2021, remained at high levels through 2022 and 2023, and while inflation has declined during 2024, rates continue to be monitored very closely for volatility. Sustained high prices and actions taken by central banks and other state actors to combat rising inflation rates could further undermine economic growth, contribute to regional or global economic recessions, cause declines in consumer spending and confidence and increase borrowing costs, among other effects, each of which could materially adversely impact our business, results of operations, financial condition, cash flows or prospects. See "*—Risks Relating to Our Capital Structure—Our substantial debt could adversely affect our financial health and our ability to effectively manage and grow our business*" for a detailed discussion on the impact of changes in global economic conditions on our ability to raise new financing or refinance our existing borrowings. The slowdown of the global economy could lead to volatility in exchange rates that could increase the costs of our products. See "*—Risks Relating to Economic, Market and Political Matters—Currency, interest rate and commodity price fluctuations may have a material impact on our business*" for a further discussion on how this volatility could have a material adverse effect on our business.

Any economic downturn or recession, lower than expected growth, rising inflation or an otherwise uncertain economic outlook, either globally or in the markets in which we operate could have a material adverse effect on our business, results of operations, financial condition, cash flows or prospects.

Currency, interest rate and commodity price fluctuations may have a material impact on our business.

Our functional currency is the euro and we present our financial information in U.S. dollars. Insofar as possible, we actively manage currency exposures through the deployment of assets and liabilities throughout the Group. Our policy is, where practical, to match net investments in foreign currencies with borrowings and swaps in the same currency. When necessary and economically justified, we enter into currency hedging arrangements to manage our exposure to currency fluctuations by hedging against exchange rate changes. However, we may not be successful in limiting such exposure, which could materially adversely affect our business, results of operations, financial condition, cash flows or prospects. In addition, our presented results may be impacted because of fluctuations in the U.S. dollar exchange rate versus the euro.

We have metal beverage can production facilities in nine different countries, and sell products to, and obtain raw materials from, entities located in these and different regions and countries globally. As a result, a significant portion of our consolidated revenue, costs, assets and liabilities are denominated in currencies other than the euro, in particular, the

U.S. dollar, the British pound and the Brazilian real. For the year ended December 31, 2024, 72% of our revenue was from countries with currencies other than the euro. The exchange rates between the currencies which we are exposed to have fluctuated significantly in the past and may continue to do so in the future, which could have a material adverse effect on our results of operations. Volatility in exchange rates could increase the costs of our products such that we may not be able to pass on the cost to our customers or could impair the purchasing power of our customers in different markets. Such events could result in significant competitive benefit to certain of our competitors that incur a material part of their costs in different currencies than we do, hamper our pricing, increase our hedging costs and limit our ability to hedge our exchange rate exposure. Furthermore, we are exposed to currency transaction risks, where changes in exchange rates affect our ability to purchase equipment and raw materials and sell products at profitable prices, reduce the value of our assets and revenues and increase liabilities and costs.

We are also exposed to interest rate risk, where fluctuations in interest rates may affect our interest expense on existing debt, the cost of new financing or refinancing existing debt. While we principally use fixed rate debt and cross currency interest rate swaps to manage this type of risk, sustained increases in interest rates could nevertheless materially adversely affect our business, results of operations, financial condition, cash flows or prospects. See "*—Risks Relating to Our Capital Structure—Our substantial debt could adversely affect our financial health and our ability to effectively manage and grow our business*" for a further discussion on how increases in interest rates could affect our ability to service our indebtedness.

We are also subject to commodity price risk, mainly as a result of fluctuations in the price and availability of raw materials and energy, such as aluminum, natural gas, electricity and diesel. We use fixed price supply and derivative agreements to manage some of the material commodity cost risk. Aluminum has historically been subject to significant price volatility, and as aluminum is priced in U.S. dollars, fluctuations in the U.S. dollar/euro rate also affect the euro cost of aluminum. Where we are unable to pass through increases in certain input costs to our customers, we operate hedging programs to manage the price and foreign currency risk on our aluminum purchases, but increased prices for aluminum could affect customer demand. See "*—Risks Relating to Our Supply Chain—Our profitability could be adversely affected by the availability and increase in the costs of raw and other input materials, including as a result of changes in tariffs and duties*" for more information on the availability and cost of aluminum.

We have an active hedging strategy to fix a significant proportion of our energy costs through contractual arrangements directly with our suppliers. Our policy is to purchase natural gas and electricity by entering into forward price-fixing arrangements with suppliers for the majority of our anticipated requirements for the year ahead and for further diminishing portions of our anticipated requirements for subsequent years. Such contracts are used exclusively to obtain delivery of our anticipated energy supplies. We do not trade nor look to profit from such activities. We avail ourselves of the own use exemption and, therefore, these contracts are treated as executory contracts. We also occasionally hedge portions of our natural gas, electricity and diesel price risk by entering into derivatives with banks, where it is deemed favorable versus hedging with suppliers. Any natural gas, electricity and diesel that is not purchased under forward fixed price arrangements or hedged with banks is purchased under index tracking contracts or at spot prices. However, there can be no assurance that our strategies will prove effective, given that there are certain circumstances that are beyond our control, such as increased market volatility as a result of the ongoing Russia-Ukraine war, or political tension and conflicts in the Middle East. See "*—Risks Relating to Economic, Market and Political Matters—Changes to the economic, political, credit, and/or financial environment in which we operate could have a material adverse effect on our business, such as affecting consumer demand for beverage products, which could impact our customers and as a result, reduce the demand for our products*" for further details. Our costs could be adversely impacted to the extent we are unable to counteract the effects of the aforementioned risks effectively.

For a further discussion of these matters and the measures we have taken to seek to protect our business against these risks, see *"Item 5. Operating and Financial Review and Prospects"* and *"Item 11. Quantitative and Qualitative Disclosures About Market Risk."*

Pandemics or disease outbreaks, as well as governmental mandates and restrictions attributable thereto, have had, and in the future may have, an adverse impact on worldwide economic activity and our business.

Pandemics or disease outbreaks, as well as measures enacted to prevent their spread, including restrictions on travel, imposition of quarantines and prolonged closures of workplaces and other businesses, including hospitality, leisure and entertainment outlets, and the related cancellation of events, have impacted and may impact our business in the future in several ways. For example, the various governmental lockdown mandates and other restrictive measures in response to the COVID-19 pandemic between 2020 and 2022 reduced global economic activity, which resulted in lower demand for certain of our customers' products and, therefore, the products we manufacture, although demand for "at-home" consumption increased and therefore demand for many of our customers' products increased. As a result, the sales of our products proved to be resilient during the COVID-19 pandemic. However, the COVID-19 pandemic had an adverse effect on our operations, including disruptions to our supply chain and workforce and the incurrence of increased costs. The impact of any pandemic or disease outbreaks on capital markets could also increase our cost of borrowing. In addition, our customers, distribution partners, service providers or suppliers may experience financial distress, file for bankruptcy protection, go out of business, or suffer disruptions in their businesses due to any future pandemic or disease outbreaks, which could have a material adverse effect on our business. There can be no assurance that any future pandemics or disease outbreaks will not have a material adverse effect on global economic activity and on our business, results of operations, financial condition, cash flows or prospects.

Risks Relating to Our Employees and Operations

Any interruption in the operations of our production facilities, including infrastructure failure from physical damage, may adversely affect our business.

All of our manufacturing activities take place at production facilities that we own or lease under long-term leases. Our manufacturing processes include cutting, coating and shaping aluminum into containers. These processes, which are conducted at high speeds and involve operating heavy machinery and equipment, entail risks and hazards, including industrial accidents, leaks and ruptures, explosions, fires, mechanical failures and environmental hazards, such as spills, storage tank leaks, discharges or releases of toxic or hazardous substances and gases. Furthermore, certain of our production facilities are located in geographically vulnerable areas, including in some parts of the United States, and the risk of the occurrence of these hazards is exacerbated by the increasing frequency of extreme weather-related events, such as floods, windstorms and wildfires as well as natural disasters, such as earthquakes. Such hazards could directly, as well as indirectly, impact our production facilities, for example, by affecting the availability of national infrastructure, such as road networks and electrical power grids, that we are reliant upon. These hazards may cause unplanned business interruptions, unscheduled downtime, transportation interruptions, personal injury and loss of life, severe damage to or the destruction of property and equipment, environmental contamination and other environmental damage, civil, criminal and administrative sanctions and liabilities, and third-party claims, which may have a material adverse effect on our business, financial condition, results of operations, cash flow or prospects.

In addition, it may be increasingly difficult to obtain, renew or maintain permits and authorizations issued by governmental authorities necessary to operate our production facilities, due to the increasing urbanization of the sites where some of them are located. Urbanization could lead to more stringent operating conditions for obtaining or renewing the necessary authorizations, the refusal to grant or renew these authorizations, or expropriations of these sites for urban planning projects, any of which could result in the incurrence of significant costs, with no assurance of partial or full compensation from the governmental authorities.

Even though we conduct regular maintenance on our operating equipment, due to the extreme operating conditions inherent in some of our manufacturing processes, we cannot assure you that we will not incur unplanned business interruptions due to equipment breakdowns or similar manufacturing problems. We could also experience disruption to our IT systems and other automated manufacturing processes, including through cybersecurity attacks, which could halt or severely reduce production. See "*—Risks Relating to our Information Technology Systems—Our heavy* *reliance on technology and automated systems to operate our business could mean that any significant failure or disruption of these systems, including as a result of cybersecurity attacks, could have a material adverse effect on our business and reputation*" for a further discussion on the impact of a cybersecurity attack on our business. There can be no assurance that alternative production capacity would be readily available in the event of an interruption.

If any of the aforementioned failures or disruptions affect any of our major operating lines or production facilities, it may result in a disruption of our ability to supply customers and a consequent loss of revenues. The potential impact of any disruption would depend on the nature and extent of the damage caused to such facility. For example, our industry's business model typically involves a metal beverage can ends production facility supplying multiple metal beverage can production facilities. A failure or disruption in an ends production facility could therefore impact our ability to supply multiple customers with ends and any inability to source ends from another location could result in a material loss of sales.

To the extent that we experience production disruptions as a result of any of the aforementioned factors, we may also be required to make unplanned capital expenditures even though we may not have available resources at such time, which would result in significant costs and expenses. As a result, our liquidity may be adversely affected, which could have a material adverse effect on our business, financial condition, results of operations, cash flow or prospects.

We may not be able to integrate acquisitions effectively.

We consider acquisition to be one of our business drivers. There is no certainty that any acquired business will be effectively integrated. If we cannot successfully integrate acquired businesses within a reasonable time frame, we may not be able to realize the cost savings, synergies and revenue enhancements that we anticipate either in the anticipated amount or time frame, and the costs of achieving these benefits may be higher than, and the timing may differ from, what we expected. Our ability to realize anticipated cost savings and synergies may be affected by a number of factors, including the use of more cash or other financial resources on integration and implementation activities than we expect, such as restructuring and other exit costs, unanticipated conditions imposed in connection with obtaining required regulatory approvals, and increases in expected acquisition costs and expenses, which may offset the cost savings and other synergies realized from such acquisitions. To the extent we pursue an acquisition that causes us to incur unexpected costs or that fails to generate expected returns, or fail to successfully integrate such businesses, the diversion of management attention and other resources from our existing operations could have a material adverse effect on our business, results of operations, financial condition, cash flows or prospects.

Organized strikes or work stoppages by unionized employees could have a material adverse effect on our business.

Many of our operating companies are party to collective bargaining agreements with trade unions, which cover the majority of our employees. A prolonged work stoppage or strike at any facility with union employees could have a material adverse effect on our business, results of operations, financial condition, cash flows or prospects. In addition, we cannot ensure that, upon the expiration of our existing collective bargaining agreements, new agreements will be reached without union action or that our operating companies will be able to negotiate acceptable new contracts with trade unions, which could result in strikes by the affected employees and increased operating costs as a result of higher wages or benefits paid to unionized employees. If unionized employees at our operating companies, or our customers or suppliers, were to engage in a strike or other work stoppage, we could experience a significant disruption of operations, higher ongoing labor costs and reputational harm, which may have a material adverse effect on our business, results of operations, financial condition, cash flows or prospects.

We depend on our executive and senior management as well as other highly skilled personnel, and our operations may be disrupted if we are unable to retain or motivate such personnel.

We depend on our experienced executive team, who are identified under "*Item 6. Directors, Senior Management and Employees,*" members of senior management, and other key and skilled personnel. These individuals possess manufacturing, sales, marketing, technical, financial and other specialized skills that are critical to the operation of our business. The loss of services of one or more of the members of our executive team, members of senior management or other key and skilled personnel, or the failure to provide adequate succession plans for such personnel could adversely affect our operations, decision-making processes, core values and organizational behavior, and competitiveness until suitable replacements can be found. Moreover, the hiring of qualified individuals in our industry is highly competitive and there may be a limited number of persons with the requisite skills and experience to serve in these positions, for example, where recruiting for replacements with similar expertise in can-making may not always be possible for our production facility-based roles. Our business may also suffer from various disruptions if we experience high levels of staff turnover across our business, or if our personnel do not adapt effectively to any adjustments or changes that we might make to our operating model. There can be no assurance that we would be able to locate, employ or retain required qualified personnel on terms acceptable to us, or at all, which could have a material adverse effect on our business, financial condition, results of our operations, cash flows or prospects.

We face costs and future funding obligations associated with post-retirement benefits provided to employees, which could have a material adverse effect on our financial condition.

As of December 31, 2024, our accumulated post-retirement benefit obligation, net of employee benefit assets, was approximately $144 million covering our employees in multiple jurisdictions. The costs associated with these and other benefits to employees could have a material adverse effect on our business, results of operations, financial condition, cash flows or prospects.

We operate and contribute to pension and other post-retirement benefit schemes (including both single employer and multiple employer schemes) funded by a range of assets that include property, derivatives, equities and/or bonds. The value of these assets is heavily dependent on the performance of markets, which are subject to volatility. The liability structure of the obligations to provide such benefits is also subject to market volatility in relation to its accounting valuation and management. Additional significant funding of our pension and other post-retirement benefit obligations may be required if market underperformance is severe. Furthermore, for certain of our pension schemes in the United States, under the United States Employee Retirement Income Security Act of 1974, as amended, the U.S. Pension Benefit Guaranty Corporation (“PBGC”) has the authority to terminate pension plans regulated by the PBGC if certain funding requirements are not met; any such termination would further accelerate the cash obligations related to such a pension plan. In addition, we may have to make significant cash payments to some or all of these plans, including under guarantee agreements, in the future to provide additional funding, which would reduce the cash available for our business.

Risks Relating to our Information Technology and Operational Technology Systems

Our heavy reliance on technology and automated systems to operate our business could mean that any significant failure or disruption of these systems, including as a result of cybersecurity attacks, could have a material adverse effect on our business and reputation.

We depend on automated systems, including cloud-based service providers, and technology to operate our business, including manufacturing, production planning, logistics, accounting, telecommunication and information technology systems. There can be no assurance that these systems will not fail or suffer from substantial or repeated disruptions due to various events, some of which are beyond our control, such as natural disasters, power failures, terrorist attacks, equipment or software failures, user errors or computer viruses. Any such disruptions could severely interrupt the operation of our production facilities for an extended period of time, which could have an adverse effect on the supply of our products and result in a material adverse effect on our business, financial condition, results of operations, cash flow or prospects.

Increased global cybersecurity threats and more sophisticated and targeted computer crime, including through the use of artificial intelligence enabled attacks, also pose a potentially significant risk to the security of our systems and networks and the confidentiality, availability and integrity of our data, as well as the confidential data of our employees, customers, suppliers and other third parties that we may hold. As the cyber-threat landscape evolves, these attacks are growing in frequency, sophistication and intensity, including as a result of the use of artificial intelligence by threat actors. Due to the nature of some of these attacks, there is also a risk that they may remain undetected for a period of time. We have previously been the target of cyberattacks and expect such attempts to continue. In 2021, AGSA announced that it had experienced a cybersecurity incident, the response to which included temporarily shutting down certain IT systems and applications used by us. There can be no assurance that our cybersecurity program will protect us from such threats and prevent disruptions or breaches to our or our third-party providers' databases or systems that could materially adversely affect our business. See "*Item 16K. Cybersecurity*" for a further description of our cybersecurity program.

In addition, certain services under our cybersecurity program are provided by AGSA pursuant to the Services Agreement. There can be no assurance that we will be able to find a replacement provider for such services on comparable terms or at all, if such services are no longer provided under the Services Agreement. See "*—Risks Relating to the Services Agreement—Our ability to operate our business effectively depends largely on certain administrative and other support functions provided to us by AGSA pursuant to the Services Agreement, which may suffer if we are unable to establish our own administrative and other support functions in a cost effective manner following the termination of the Services Agreement*" for a further discussion of the Services Agreement.

Substantial or repeated systems failures or disruptions, including as a result of not effectively remediating system failures, cybersecurity incidents and other disruptions could result in the unauthorized release of confidential or otherwise protected information, improper use of our systems and networks, defective products, harm to individuals or property, contractual or regulatory actions and fines, penalties and potential liabilities, production downtime and operational disruptions and loss or compromise of important or sensitive data. For example, the loss, disclosure, misappropriation of or access to our employees' or business partners' information or our failure to meet increasing data privacy, security and incident disclosure obligations could result in lost revenue, increased costs, future legal claims or proceedings, including class actions, liability or regulatory actions or penalties, including, for instance, under the EU General Data Protection Regulation, the UK GDPR, the California Consumer Privacy Act or the SEC's rules on cybersecurity risk management strategy, governance and incidence disclosure. The adoption of artificial intelligence technologies could aggravate these risks by increasing the risk that information is inadvertently or maliciously compromised. Any of the aforementioned risks could result in increased costs, lost revenue, reputational harm and decreased competitiveness, which could materially adversely affect our business, financial condition, results of operations, cash flow or prospects, and increased global cybersecurity threats and more sophisticated and targeted computer crime may further increase this risk.

Risks Relating to Legal and Regulatory Matters

Climate change may adversely affect our ability to conduct our business, including the availability and cost of resources required for our production processes.

The impact of climate change, arising from the rising level of carbon dioxide and other greenhouse gases ("GHGs") in the atmosphere presents immediate and long-term risks to us and the markets in which we operate, which are expected to increase over time. Climate risks consist of physical risks and transition risks, either of which may materially adversely affect our ability to conduct our business. Our operations could be exposed to physical risks resulting from chronic and acute climate change and more frequent extreme weather-related events, such as heatwaves, drought, heavy rainfall, wildfires, windstorms including hurricanes and tornadoes, or floods, which may directly damage our physical assets (such as facilities and materials) or otherwise impact their value or productivity, cause raw material shortages (including energy supply) and supply chain disruptions (including delivery), and increase production cost and health and safety risks, among other risks. See "*—Risks Relating to Our Employees and Operations—Any interruption in the operations of our production facilities, including infrastructure failure from physical damage, may adversely affect our business*" for a further discussion on the impact such damage to our physical assets could have on our business. In addition, unseasonal extreme weather can reduce demand for certain beverages, and as a result, our products. See "*—Risks Relating to Our Business, Products and Industry —Demand for our products is seasonal. Unseasonal weather conditions, including* *as a result of climate change, could lead to unpredictability of demand and materially adversely affect our business*" for a more detailed discussion on the impact of unseasonable weather on demand for our products. We are not able to accurately predict the materiality of any potential losses or costs associated with the effects of climate change, and the impact of climate change may also vary by geographic location and other circumstances, including weather patterns.

We could also be exposed to transition risks resulting from changes in policy, technology and market preference to address climate change, such as carbon pricing policies, including increased prices for certain fuels, including natural gas and the introduction of a carbon tax, and power generation shifts from fossil fuels to renewable energy, which may lead to changes in the value of assets. In addition, measures to address climate change through laws and regulations, for example by requiring reductions in emissions of GHGs or introducing compliance schemes, could create economic risks and uncertainties for our businesses, by increasing GHG-related costs, such as the cost of abatement equipment to reduce emissions to comply with legal requirements on GHG emissions or required technological standards, or reducing demand for our products, any of which could have a material adverse effect on our business, results of operations, financial condition, cash flows or prospects. We also monitor rules and regulations related to environmental, social and corporate governance ("ESG") disclosure obligations, which may expose us to increased costs associated with such additional reporting obligations and risks associated with any non-compliance. For example, the European Union adopted the Corporate Sustainability Reporting Directive ("CSRD"), which sets forth ESG-related information that companies are required to report in accordance with European Sustainability Reporting Standards. See "*—We are subject to various environmental and other legal requirements and may be subject to additional requirements that could impose substantial costs upon us*" for a more detailed discussion on the risks to our business associated with the introduction of new laws and regulations by governments to combat climate change. In 2022, we received approval from the SBTi for our GHG emission reduction targets to reduce Scope 1 and 2 emissions by 42% and to reduce absolute Scope 3 emissions by 12.3% by 2030. The vast majority of our Scope 3 emissions principally arise in the various stages of the manufacturing of the aluminum coils that we purchase to produce our products, which depend on various factors that can be difficult to predict and are often outside of our control. Our ability to meet our sustainability targets also depends on market or competitive conditions that are outside our control, as well as expectations and assumptions that are necessarily uncertain. Failure to meet our SBTi targets and reduce our emissions, or failure to meet any of our other sustainability targets, could result in increased costs for us in the form of carbon taxes and could have a material adverse effect our reputation, customer and investor relationships, or ability to access capital on favorable terms, particularly given investors' focus on ESG matters. Failure to transition to low carbon manufacturing in the future could result in dedicated action by climate activists which could cause reputational damage or business interruption.

We are subject to various environmental and other legal requirements and may be subject to additional requirements that could impose substantial costs on us.

Our operations and properties are subject to extensive laws, ordinances, regulations and other legal requirements relating to the protection of people and the environment. The laws and regulations which may affect our operations include requirements regarding remediation of contaminated soil, groundwater and buildings, water supply and use, natural resources, water discharges, air emissions, waste management, noise pollution, asbestos and other deleterious materials, the generation, storage, handling, transportation and disposal of regulated materials, product safety, food safety, and workplace health and safety. See "*—We are subject to extensive, complex and evolving legal and regulatory frameworks and changes in laws and government regulations and their enforcement may have a material impact on our operations*" for a discussion of the product and food safety regulations that are applicable to us and "*—Risks Relating to Our Employees and Operations—Any interruption in the operations of our production facilities, including infrastructure failure from physical damage, may adversely affect our business*" for a discussion of the risks related to workplace health and safety. These laws and regulations are also subject to constant review by lawmakers and regulators which may result in further, including more stringent, environmental or health and safety legal requirements.

We have incurred, and expect to continue to incur, costs to comply with such legal requirements, and these costs may increase in the future. Demands for more stringent pollution control devices could also result in the need for further capital upgrades to our production facilities. For example, under the EU Industrial Emissions Directive (Directive

2010/75/EU) (“EU IED”), permitted pollutant emissions levels from our production facilities are substantially reduced on a periodic basis. EU member states may continue to introduce lower permitted pollutant emissions levels into national legislation and impose stricter limits in the future. The United States has enacted federal Environmental Justice legislation and all states are continuing to establish lower permitted pollutant emissions levels, which may require us to incur potentially significant compliance costs. California, in particular, has set ambitious GHG reduction goals, which may result in higher offset purchase prices in the future. Additionally, some municipalities in California are considering further regulations to reduce or potentially eliminate natural gas usage. Additional pollutant or GHG emissions control schemes may be introduced in any jurisdiction on a national and/or local level, which may require additional measures. Further, in order to comply with air emission restrictions, significant capital investments may be necessary at some sites.

We also require a variety of permits to conduct our operations, including operating permits such as those required under various U.S. laws, including the federal Clean Air Act, and the EU IED water and trade effluent discharge permits, water abstraction permits and waste permits. We are in the process of applying for, or renewing, permits at a number of our sites. Failure to obtain and maintain the relevant permits, as well as non-compliance with such permits, could result in criminal, civil and administrative sanctions and liabilities, including substantial fines and orders, or a partial or total shutdown of our operations, as well as litigation, any of which could have a material adverse effect on our business, results of operations, financial condition, cash flows or prospects.

Furthermore, changes to the laws and regulations governing the materials that are used in our production facilities may impact the price of such materials or result in such materials no longer being available. For example, the European Union Registration, Evaluation, Authorization and Restriction of Chemicals (“REACH”) regulations impose stringent obligations on the manufacturers, importers and users of chemical substances. Certain substances that we use in our manufacturing process may be required to be removed from the market under REACH’s authorization and restriction provisions or substituted for alternative substances. Any of the foregoing could adversely impact our operations and result in a material adverse effect on our business, results of operations, financial condition, cash flows or prospects.

In addition, our sites often have a long history of industrial activities and may be, or have been in the past, engaged in activities involving the use of materials and processes that could give rise to contamination and result in potential liability to investigate or remediate, as well as claims for alleged damage to persons, property or natural resources. These legal requirements may apply to contamination at sites that we currently or formerly owned, occupied or operated, or that were formerly owned, occupied or operated by companies we acquired or at sites where we have sent waste to third-party sites for treatment or disposal. There can be no assurance that our due diligence investigations identified or accurately quantified all material environmental matters related to the facilities that we acquired and liability for remediation of any third-party sites may be established without regard to whether the party disposing of the waste was at fault or the disposal activity was legal at the time it was conducted. If we are designated as a potentially responsible party for the clean-up and remediation of any sites, including any “Superfund” sites in the United States, this could impose significant costs on us and result in reputational damage, which could have a material adverse effect on our business, results of operations, financial condition, cash flows or prospects.

We are subject to extensive, complex and evolving legal and regulatory frameworks and changes in laws and government regulations and their enforcement may have a material impact on our operations.

Our business operates in multiple jurisdictions and is subject to complex legal and regulatory frameworks, including in relation to product requirement, environmental, anti-trust, economic sanctions, anti-corruption and anti-money laundering matters. For a detailed discussion on the various environmental requirements that we are subject to, please see “*—We are subject to various environmental and other legal requirements and may be subject to additional requirements that could impose substantial costs on us.*” Laws and regulations in these areas are complex and constantly evolving, and enforcement continues to increase. As a result, we may become subject to increasing limitations on our business activities and risks of fines or other sanctions for non-compliance. Additionally, we may become subject to governmental investigations and lawsuits by private parties. Compliance costs associated with current and proposed laws and potential regulations could be substantial, and any failure or alleged failure to comply with these laws or regulations could lead to litigation or government action, all of which could materially adversely affect our business, results of operations, financial condition, cash flows or prospects.

For example, changes in laws and regulations relating to deposits on, requirements for re-use, and any limits or restrictions to the recycling of, metal packaging could adversely affect our business if implemented on a large scale in the major markets in which we operate. We anticipate continuing efforts to reform or adopt such laws and regulations in the future. Additionally, the effectiveness of new standards, such as the ones related to recycling or deposits on different packaging materials, could result in excess costs, demand disruption or logistical constraints for some of our customers, who could choose to reduce their consumption and limit the use of metal packaging for their products. We could thus be forced to reduce, suspend or even stop the production of certain types of products. These regulatory changes could also affect our prices, margins, investments and activities, particularly if these changes resulted in significant or structural changes in the market for food and beverage packaging that might affect the market shares for metal packaging, the volumes produced or production costs.

Changes in laws and regulations imposing restrictions on, and conditions for use of, food and beverage contact materials or on the use of materials and agents in the production of our products could likewise adversely affect our business, such as epoxy-based coatings. Changes in regulatory agency statements, adverse information concerning bisphenol A or rulings made in certain jurisdictions may result in restrictions, for example, on bisphenol A in epoxy-based internal liners for some of our products. Such restrictions have required us, together with our respective suppliers and customers, to develop substitutes for relevant products to meet legal and customer requirements. In addition, changes to health and food safety regulations could increase costs and may also have a material adverse effect on revenues if the public attitude toward end-products, for which we provide packaging, were substantially affected as a result.

Environmental, sustainability, food and beverage health and safety, political and ethical concerns could lead government authorities to implement and strictly enforce other regulations that are likely to impose restrictions on us and could have a material adverse effect on our business, results of operations, financial condition, cash flows or prospects. Given the complexity of our supply chains, we may face reputational challenges if we are unable to sufficiently verify the origins of all materials used in the products that we sell or properly address the environmental and human rights impacts of our supply chain. Furthermore, there is significant variation, among countries where we sell our products, in the limitation on certain constituents in packaging, which can have the effect of restricting the types of raw materials we use. In turn, these restrictions can increase our operating costs by requiring increased energy consumption or greater environmental controls.

We could incur significant costs in relation to workplace injury and illness claims at our production facilities arising from our manufacturing processes.

We may face liability claims arising from our manufacturing processes, including alleged personal injury due to workplace injuries and illness at our production facilities. Both the operational profile of our production facilities with its reliance upon machinery as well as the type of activities performed by our employees during the manufacturing process carry an increased risk of accidents. There can be no assurance that the health and safety measures and programs we have implemented will prevent accidents occurring or employees contracting illnesses due to prolonged exposure to workplace hazards, such as hazardous substances, noise, vibrations and stress at our production facilities and injuries from motorized transportation. If an individual successfully brings a claim against us, we may not have adequate insurance to cover such claims or may face increased insurance premiums. See "*—Our existing insurance coverage may be insufficient and future coverage may be difficult or prohibitively expensive to obtain*" for more details on our insurance coverage. Failure to accurately assess potential risks or assure implementation of effective safety measures may result in increases in the relative frequency or severity of workplace injuries at our production facilities, which may result in increased workers' compensation claims expense. If our employees or customers perceive us having a poor safety record, it could materially impact our ability to attract and retain new employees and our reputation could suffer. Any substantial increase in such liability claims and related reputational harm could have a material adverse effect on our business, results of operations, financial condition, cash flows or prospects.

Failure of our control measures and systems that result in faulty or contaminated products could have a material adverse effect on our business.

We have strict control measures and systems in place to ensure that the maximum safety and quality of our products is maintained. The consequences of a product not meeting these rigorous standards, due to, among other things, accidental or malicious raw materials contamination or due to supply chain contamination caused by human error or equipment fault, could be severe. Such consequences might include adverse effects on consumer health and our reputation, an increase in our litigation exposure and financial costs, and loss of market share and revenues.

If our products fail to meet rigorous standards or warranties that we provide in certain contracts in respect of our products and their conformity to the specific use defined by the customer, we may be required to incur substantial costs in taking appropriate corrective action (up to and including recalling products from consumers) and to reimburse customers and/or end-users for losses that they suffer as a result of this failure. Customers and end-users may seek to recover these losses through litigation and, under applicable legal rules, may succeed in any such claim, despite there being no negligence or other fault on our part. In addition, if our packaging fails to preserve the integrity of its contents, it is possible that the manufacturer of the product may allege that our packaging is the cause of the fault or contamination, even if the packaging complies with contractual specifications. This could result in liability to our customers and to third parties for bodily injury or other tangible or intangible damages suffered as a result. If any of these claims are successful, there could be a material adverse effect on our business, results of operations, financial condition, cash flows or prospects.

Furthermore, placing an unsafe product on the market, failing to notify the regulatory authorities of a safety issue, failing to take appropriate corrective action and failing to meet other regulatory requirements relating to product safety could lead to regulatory investigation, enforcement action and/or prosecution. Any product quality or safety issue may also result in adverse publicity, which may damage our reputation. This could in turn have a material adverse effect on our business, results of operations, financial condition, cash flows or prospects. Although we have not had a regular history of significant or material claims for damages for defective products in the past, and have not conducted any substantial product recalls or other material corrective action, there can be no assurance that these events will not occur in the future.

We may be subject to litigation, arbitration and other proceedings that could have an adverse effect on us.

We are currently involved in various litigation matters, and we anticipate that we will continue to be involved in litigation matters from time to time in the future. The risks inherent in our business expose us to litigation, including personal injury, environmental litigation, contractual litigation with customers and suppliers, intellectual property litigation, cybersecurity related litigation, tax or securities litigation, and product liability lawsuits. We cannot predict with certainty the outcome or effect of any claim, regulatory investigation, or other litigation matter, or a combination of these. Any such litigation, arbitration or other proceedings, current or future, whether with or without merit, could be expensive and time consuming, and could divert the attention of senior management, and any adverse outcome in these or other proceedings, could harm our reputation and have a material adverse effect on our business, results of operations, financial condition, cash flows or prospects. For more information on our contingencies for legal proceedings, see note 28 to our audited consolidated financial statements included elsewhere in this Annual Report.

Our existing insurance coverage may be insufficient and future coverage may be difficult or prohibitively expensive to obtain.

Our insurance arrangements are subject to the limitations of certain market capacities and the economics of certain types of cover, and may typically exclude certain risks and are subject to certain thresholds and limits. We cannot assure you that the coverage available will be sufficient to protect us from all possible loss or damage resulting from unforeseen events. As a result, our insurance coverage may prove to be inadequate for events that may cause significant disruption to our operations, which may have a material adverse effect on our business, results of operations, financial condition, cash flows or prospects. In addition, we may also suffer indirect losses, such as the disruption of our business or third-party claims of damages, as a result of an insured risk event. While we carry business interruption coverage and general liability coverage, such coverage is subject to certain limitations, thresholds and limits, and may not fully cover all indirect losses.

We renew our insurance arrangements on an annual basis, and the cost of coverage may increase to an extent that we may choose to reduce our coverage limits or agree to certain exclusions from our coverage. Among other factors, adverse political developments, limited insurance market capacity, security concerns and natural disasters in any country in which we operate may adversely affect available insurance coverage and result in increased premiums for, and additional exclusions from, available coverage.

If we fail to maintain an effective system of disclosure controls and internal controls over financial reporting, our ability to produce timely and accurate financial statements or comply with applicable regulations could be impaired.

We are required to maintain internal controls over financial reporting and to report any material weaknesses in those controls. If we identify future material weaknesses in our internal controls over financial reporting that is not remediated, or fail to meet our obligations as a listed company, including the requirements of the U.S. Sarbanes-Oxley Act of 2002 (the “Sarbanes-Oxley Act”), we may be unable to accurately report our financial results, or report them within the timeframes required by law or NYSE regulations, which could cause investors to lose confidence in the accuracy and completeness of our reported financial information, and result in an adverse effect on the market price of our Ordinary Shares and/or the traded price of our notes.

Under Section 404 of the Sarbanes-Oxley Act, we are required to evaluate and determine the effectiveness of our internal controls over financial reporting and provide a management report as to internal controls over financial reporting and our independent registered public accounting firm is required to issue an attestation report on the effectiveness of our internal controls over financial reporting. Failure to maintain effective internal controls over financial reporting also could potentially subject us to investigations or sanctions by the SEC, NYSE or other regulatory authorities, or shareholder lawsuits, which could require additional financial and management resources.

Risks Relating to the Services Agreement

Our ability to operate our business effectively depends largely on certain administrative and other support functions provided to us by AGSA pursuant to the Services Agreement, which may suffer if we are unable to establish our own administrative and other support functions in a cost-effective manner following the termination of the Services Agreement.

We rely on certain administrative and other resources provided by AGSA, including information technology, financial reporting, tax, treasury, investor relations, human resources, procurement, logistics, insurance and risk management and legal services, to operate our business. The services covered by the Services Agreement may not be sufficient to meet our needs and may not be provided at the same level as when we were part of AGSA. If AGSA is unable to satisfy its material obligations under the Services Agreement, or if the Services Agreement is terminated in whole or in part, we may not be able to find a replacement for such services at all, or obtain such services on comparable terms, which could result in operational difficulties and in turn a material adverse effect on our business, results of operations, financial condition, cash flows or prospects. In addition, any failure or significant interruption of the AGSA’s informational technology systems during the term of the Services Agreement could result in unexpected costs or prevent us from meeting customer needs on a timely basis. See “*—Risks Relating to Our Information Technology Systems—Our heavy reliance on technology and automated systems to operate our business could mean that any significant failure or disruption of these systems, including as a result of cybersecurity attacks, could have a material adverse effect on our business and reputation*” for a discussion on the possible impact if there is a disruption to information technology systems.

As of December 31, 2024, the Services Agreement automatically renewed for an additional one-year term, with the fees for the services provided to us computed based on the fully allocated cost of such services. The Services Agreement will renew automatically on an annual basis until terminated by either party with a nine-month prior written notice, or by mutual consent of both parties in writing at any time. We cannot provide any assurance that the fees under the Services Agreement will be more favorable than the price that we would have been able to pay if we had obtained such services from one or more third parties. During the period in which the Services Agreement was negotiated, we did not have a board or a management team that was independent of AGSA and the terms of the Services Agreement were agreed while we were a wholly owned subsidiary of AGSA and in the context that AGSA would own a controlling interest in us following the Merger. In addition, we also cannot provide any assurance that the price of the services, when adjusted, will not be significantly greater than the fixed price established for these services prior to such adjustment.

Risks Relating to Our Capital Structure

Our substantial debt could adversely affect our financial health and our ability to effectively manage and grow our business.

We have a substantial amount of debt and significant debt service obligations. As of December 31, 2024, we had total borrowings and net debt of $3.9 billion and $3.3 billion, respectively. Some of the agreements under which we borrow funds contain covenants or provisions that impose certain restrictions on us, such as debt ratios and may prevent us from incurring additional debt. For more information, see the description of our debt facilities and the table outlining our principal financing arrangements in “*Item 5. Operating and Financial Review and Prospects—B. Liquidity and Capital Resources*.”

Our substantial debt could have adverse consequences for us and for our shareholders. For example, our substantial debt could:

- require us to dedicate a large portion of our cash flow from operations to service debt and fund repayments on our debt, thereby reducing the availability of our cash flow to fund working capital, capital expenditures and other general corporate purposes;
- increase our vulnerability to adverse general economic or industry conditions;
- limit our flexibility in planning for, or reacting to, changes in our business or industry;
- limit our ability to raise additional debt, refinance existing debt or raise equity capital in the future;
- negatively impact the terms of our supply agreements;
- restrict us from making strategic acquisitions or exploiting business opportunities; and
- place us at a competitive disadvantage compared to our competitors that have less debt.

Further, notwithstanding our current indebtedness levels and restrictive covenants, we may still be able to incur substantial additional debt or make certain restricted payments, which could exacerbate the risks described above.

In addition, pursuant to certain of its financing arrangements, shares of certain companies through which AGSA holds its shareholding in AMPSA are pledged for the benefit of certain lenders. In the event of a default under such financing arrangements, the lenders thereunder may have the right to enforce on the security interest over the relevant shares of AMPSA, which may result in a change of control under the terms of certain of our financing arrangements.

Adverse developments in our business, results of operations, financial condition, cash flows or prospects due to deteriorating global economic conditions, increased interest rates or other factors have caused, and could in the future cause ratings agencies to lower the credit ratings, or ratings outlook, of our short- and long-term debt, and, consequently, impair the credit insurance coverage available to our suppliers, impacting our supplier terms, and potentially our ability to raise new financing or refinance our current borrowings and increase our costs of issuing any new debt instruments. See "*—Risks Relating to Economic, Market and Political Matters—Currency, interest rate and commodity price fluctuations may have a material impact on our business*" for a further discussion on interest rate risk and the potential increase to our cost of borrowing. Additionally, a significant weakening of our financial position or operating results due to changes in global economic conditions or other factors could result in non-compliance with our restrictive covenants in our financing arrangements and reduced cash flow from our operations, which, in turn, could materially adversely affect our business and cash flows. See "*—Risks Relating to Economic, Market and Political Matters—Changes to the economic, political, credit, and/or financial environment in which we operate could have a material adverse effect on our business, such as affecting consumer demand for beverage products, which could impact our customers and as a result, reduce the demand for our products*" and "*Item 8. Financial Information—A. Consolidated Statements and Other Financial Information—Dividend Policy*" for further details.

We may not be able to raise additional capital or only be able to raise additional capital at significantly increased costs or by diluting our shareholders.

We may require additional cash resources due to changed business conditions or other future developments, including any investments or acquisitions we may decide to pursue. If our current resources are insufficient to satisfy our cash requirements, we may seek to sell additional equity or debt securities or incur debt under credit facilities we may put in place. The sale of additional equity securities could result in the dilution of our current shareholders, potentially triggering a change of control under the terms of our bond indentures, and the incurrence of additional indebtedness could further limit our ability to pay dividends or require us to seek consents for the payment of dividends, increase our vulnerability to adverse economic and industry conditions and limit our ability to pursue our business strategies. See "*—Our substantial debt could adversely affect our financial health and our ability to effectively manage and grow our business*" for a further discussion on how the incurrence of indebtedness could reduce the availability of our cash flow, which could materially adversely affect our business.

Furthermore, we cannot assure you that financing will be available in amounts or on terms acceptable to us, if at all. For example, deteriorating economic conditions, such as an increase in interest rates or disruptions in global capital markets, could make it more difficult for us to secure financings. See "*—Risks Relating to Economic, Market and Political Matters—Changes to the economic, political, credit, and/or financial environment in which we operate could have a material adverse effect on our business, such as affecting consumer demand for beverage products, which could impact our customers and as a result, reduce the demand for our products*" for further detail on deteriorating economic conditions. If we are unable to raise additional capital, or if the cost of raising additional capital significantly increases, as is the case when central banks raise benchmark interest rates, we may be unable to make necessary or desired capital expenditures, take advantage of investment opportunities, refinance existing indebtedness or meet unexpected financial requirements. This could cause us to default on our indebtedness, delay or abandon anticipated expenditures and investments, or otherwise limit our operations, all of which could have a material adverse effect on our business, results of operations, financial condition, cash flows or prospects.

Risks Relating to Our Shares

We are controlled by AGSA, whose interests may conflict with our interests and the interests of our shareholders.

As of December 31, 2024, AGSA indirectly owns approximately 76% of our outstanding Ordinary Shares through its wholly owned subsidiary, Ardagh Investments Sarl, and, under the Business Combination Agreement, has the right to receive up to an additional 60,730,000 Ordinary Shares (the "Earnout Shares") if the trading prices of Ordinary Shares exceed certain specified amounts during specified periods of time. In addition, AGSA indirectly owns 100% of our preferred shares (the "Preferred Shares") through Ardagh Investments Sarl, which are redeemable non-voting shares. The Preferred Shares have no voting rights and will not be taken into account in determining quorum and voting majority requirements at general meetings of AMPSA, except where mandatorily required by the Luxembourg law of 10 August 1915, on commercial companies, as amended (the "Luxembourg Companies Law"), where each Preferred Share will be entitled to one vote, irrespective of its nominal value, for example, where when the rights attached to the Preferred Shares are amended or if we are put into liquidation, among others. As a controlling shareholder of the Company, AGSA is able to exercise significant influence over our business policies and affairs, including the composition of our Board and any action requiring approval of our shareholders. In addition, as long as AGSA beneficially owns a specified number of the outstanding Ordinary Shares, pursuant to the Shareholders Agreement, AGSA has the right to designate a specified number of directors, including the chair, to our Board, receive access to certain information for the benefit of AGSA, approve certain of our significant actions, receive our cooperation with certain matters relating to us, and access certain information for registration rights with respect to its Ordinary Shares. For more information, see "*Item 7. Major Shareholders and Related Party Transactions–B. Related Party Transactions*."

It is also possible that AGSA's controlling shareholders may take actions in relation to our business that are not entirely in our or our other shareholders' best interests. See "*—Risks Relating to Being a Luxembourg Company and Our Status as a Foreign Private Issuer —We qualify for and rely on exemptions from certain corporate governance requirements*" for a further discussion on the corporate governance exemptions that we avail ourselves of as a controlled company.

As a controlled company, we may be impacted by the actions of our controlling shareholder and the risks our controlling shareholder faces.

As a controlled company, we may be impacted by matters affecting our controlling shareholder, including as a result of its announced intention to evaluate its capital structure, which could have an adverse impact on our share price, financial condition, credit ratings, reputation or prospects. In addition, investors or other third parties may perceive that the risks related to the controlling shareholder's capital structure and any actions taken by it to address those risks could negatively impact our share price, financial condition, credit ratings, reputation or prospects. See "*—Our substantial debt could adversely affect our financial health and our ability to effectively manage and grow our business*" for further details with respect to the potential impact of certain AGSA financing arrangements on AMPSA.

The trading price of our Ordinary Shares may be volatile and holders of our securities could incur substantial losses.

The trading price of our Ordinary Shares could be volatile and subject to wide fluctuations in response to various factors, some of which are beyond our control. Any of the factors listed below could have a material adverse effect on the market price of our Ordinary Shares and the Ordinary Shares may trade at prices significantly below the price you paid for them. In addition, the trading price of our Ordinary Shares may not recover and may experience a further decline.

Factors affecting the trading price of our securities may include:

- the realization of any of the risk factors presented in this "*Item 3. Key Information—D. Risk Factors"* of this Annual Report;
- announcements of new products and services by us or our competitors;
- news regarding any gain or loss of customers by us;
- announcements of competitive developments, acquisitions or strategic alliances in our industry;
- changes in the general condition of the global economy and financial markets;
- general market conditions or other developments affecting us or our industry;

- cost and availability of raw materials;
- changes in environmental regulations or other laws or regulations applicable to our business;
- actual or anticipated fluctuations in our quarterly results of operations;
- changes in financial or valuation projections or estimates about our financial or operational performance by securities research analysts;
- changes in investor sentiment toward the stock of packaging companies;
- change in investor sentiment towards the outlook of our customers;
- announcements by third parties of significant claims or proceedings against us, our industry or both, or investigations by regulators into our business or those of our competitors;
- changes in accounting standards, policies, guidelines, interpretations or principles;
- any significant change in our management;
- adverse media reports, including high profile discussions on social-media platforms, about our company, our operational environment, our products, or our directors and officers;
- public reaction to our press releases, other public announcements or filings with the SEC;
- changes to our capital structure;
- a default under the agreements governing our indebtedness;
- release or expiry of transfer restrictions on our issued and outstanding Ordinary Shares; and
- anticipated sales of additional shares.

In addition, the stock market may experience periods of unusual volatility that, in some cases, is unrelated or disproportionate to the operating performance of particular companies. See "*—Risks Relating to Economic, Market and Political Matters—Changes to the economic, political, credit and/or financial environment in which we operate could have a material adverse effect on our business, such as affecting consumer demand for beverage products, which could impact our customers and as a result, reduce the demand for our products*" for a more detailed discussion of the global economic environment. These broad market and industry fluctuations may adversely affect the market price of our Ordinary Shares, regardless of our actual operating performance.

In the past, following periods of market volatility, shareholders have instituted securities class action litigation. Our involvement in securities litigation could have a substantial cost and divert resources and the attention of executive management from our business regardless of the outcome of such litigation.

Future sales of our Ordinary Shares, including by AGSA, the Subscribers and the GHV Sponsor could have an adverse impact on the price of our Ordinary Shares.

Future sales of our Ordinary Shares, or Warrants, including by the Subscribers, the GHV Sponsor and AGSA, or the perception that sales may be made by these shareholders could significantly reduce the market price of our Ordinary Shares. Further, even if none of these shareholders sell a large number of our Ordinary Shares into the market, their right to sell their Ordinary Shares as contemplated by the Registration Rights and Lock-Up Agreement and the Subscription Agreements may depress the price of our Ordinary Shares. Substantially all of our Ordinary Shares may be sold in the open market or in privately negotiated transactions, which could have the effect of increasing the volatility in the price of our Ordinary Shares or putting significant downward pressure on their price. See "*Item 7. Major Shareholders and Related Party Transactions–B. Related Party Transactions.*"

The Warrants are exercisable for our Ordinary Shares, which may increase the number of our Ordinary Shares eligible for future resale in the public market and may result in dilution to our shareholders, and may adversely affect the market price of our Ordinary Shares.

Outstanding Warrants to purchase an aggregate of 16,749,984 of our Ordinary Shares are exercisable in accordance with the terms of the Warrant Agreement. The Warrants are exercisable at the exercise price of $11.50 per share, subject to adjustment as described in the Warrant Agreement as set forth under "*Exhibit 2.7—Description of Securities Registered pursuant to Section 12 of the Exchange Act.*" To the extent such Warrants are exercised, additional Ordinary shares will be issued, which will result in dilution to the holders of our Ordinary Shares and increase the number of our Ordinary Shares eligible for resale in the public market.

There is no guarantee that the Warrants will not expire worthless and we may redeem unexpired Warrants prior to their exercise at a time that could be disadvantageous to a Warrant holder.

The exercise price for our Warrants is $11.50 per share, subject to adjustment as described in the Warrant Agreement as set forth under "*Exhibit 2.7—Description of Securities Registered pursuant to Section 12 of the Exchange Act.*" There is no guarantee that any of our Warrants will be in-the-money following the time they became exercisable and prior to their expiration, and as such, the Warrants may expire worthless. In addition, we have the ability to redeem outstanding Warrants pursuant to the Warrant Agreement, subject to the conditions as set forth under "*Exhibit 2.7—Description of Securities Registered pursuant to Section 12 of the Exchange Act.*" If the Warrants become redeemable by us, we may exercise our redemption right at a time that could be disadvantageous to a Warrant holder.

We have issued and may issue in the future Ordinary Shares or offer options, restricted shares and certain forms of share-based compensation, which have the potential to dilute shareholder value and cause the price of our Ordinary Shares to decline.

We have issued and may issue in the future Ordinary Shares or offer share options, restricted shares and certain forms of share-based compensation to our directors, officers and employees in the future. If we issue additional Ordinary Shares, any options that we issue are exercised, or any restricted shares that we may issue vest, and those shares are sold into the public market, the ownership of our existing shareholders would be diluted and our earnings per share could be reduced, which may adversely affect the market price of our Ordinary Shares. In addition, the availability of Ordinary Shares for award under any equity incentive plan we may introduce, or the grant of share options, restricted shares or other forms of share-based compensation, may adversely affect the market price of our Ordinary Shares. See "*—Risks Relating to Our Capital Structure—We may not be able to raise additional capital or only be able to raise additional capital at significantly increased costs or by diluting our shareholders*" for a discussion surrounding circumstances that would results in the issuance of additional Ordinary Shares.

If we do not pay dividends on our Ordinary Shares, you may not receive any return on investment unless you sell your shares for a price greater than that which you are deemed to have paid for it.

Even though we issued dividends on our Ordinary Shares on a quarterly basis in 2024, the declaration, amount and payment of any future dividends will be determined by our Board. Our Board may take into account general and economic conditions, our financial condition and operating results, our available cash, current and anticipated cash needs, capital requirements, contractual, legal, tax and regulatory restrictions, implications on the payment of dividends by us to our shareholders and such other factors as the Board may deem relevant. In addition, no distributions may be made to the holders of our Ordinary Shares so long as the preferred dividend due to the holders of Preferred Shares has not been paid in accordance with our Articles or unless the Preferred Shares are redeemed. Each Preferred Share is entitled to an annual preferred dividend amounting to 9% of its nominal value of €4.44 per share. For more information on our policy regarding dividends, see "*Item 8. Financial Information—A. Consolidated Statements and Other Financial Information—Dividend Policy.*"

In addition, as we are a holding company, our ability to pay dividends on our Ordinary Shares may be limited by restrictions on our ability to obtain sufficient funds through dividends from subsidiaries, including restrictions under the terms of the agreements governing the current indebtedness of us and our subsidiaries or future indebtedness that we or our subsidiaries may incur. Subject to any limitations referred to above, or as prescribed by the provisions of the laws of Luxembourg ("Luxembourg Law"), the declaration of future dividends, if any, will depend upon our future operations and earnings, capital expenditure requirements, general financial conditions, legal and contractual restrictions and other factors.

Risks Relating to Being a Luxembourg Company and Our Status as a Foreign Private Issuer

As a foreign private issuer, we are exempt from a number of U.S. securities laws and rules and are permitted to publicly disclose less information than U.S. public companies are required to disclose, which may limit the information available to holders of our Ordinary Shares. Conversely, if we lose our foreign private issuer status in the future, this could result in significant additional costs and expenses.

We currently qualify as a "foreign private issuer," as defined under the SEC's rules and regulations, and, consequently, we are not subject to all of the disclosure requirements applicable to public companies organized within the United States. For example, we are exempt from certain rules under the Exchange Act that regulate disclosure obligations and procedural requirements related to the solicitation of proxies, consents or authorizations applicable to securities registered under the Exchange Act. In addition, our officers and directors are exempt from the reporting and "short-swing" profit recovery provisions of Section 16 of the Exchange Act and related rules with respect to their purchases and sales of our Ordinary Shares, such that any such sales are not required to be disclosed as they would need to be disclosed if AMPSA was a public company organized within the United States. Accordingly, if such sales are eventually disclosed, the price of our Ordinary Shares may decline significantly. Moreover, we are not required to file periodic reports and financial statements with the SEC as frequently or as promptly as U.S. public companies are, and are also not subject to Regulation FD under the Exchange Act, which would prohibit us from selectively disclosing material non-public information to certain persons without concurrently making a widespread public disclosure of such information. Accordingly, there may be less publicly available information concerning us than there is for U.S. public companies.

As a foreign private issuer, we are required to file an Annual Report on Form 20-F within four months of the close of each fiscal year ended December 31, and furnish reports on Form 6-K relating to certain material events promptly after we publicly announce these events. However, because of the exemptions for foreign private issuers mentioned above, our shareholders will not be afforded the same information generally available to investors holding shares in public companies that are not foreign private issuers.

We could lose our foreign private issuer status if a majority of our Ordinary Shares are held by residents in the United States, and we fail to meet any one of the additional "business contacts" requirements. The regulatory and compliance costs to us if we are deemed to be a U.S. domestic issuer may be significantly higher than costs we incur as a foreign private issuer. If the Company is not a foreign private issuer, we will be required to file periodic reports and prospectuses on U.S. domestic issuer forms with the SEC, which are more detailed and extensive than the forms available to a foreign private issuer. For example, we would become subject to the proxy rules under the Exchange Act. In addition, we would be required to change our basis of accounting from IFRS Accounting Standards as issued by the IASB to U.S. GAAP, which may be difficult and costly for us to comply with. If we lose our foreign private issuer status and fail to comply with the standards applicable to U.S. domestic issuers, we may have to de-list from NYSE, and could be subject to investigation by the SEC, NYSE and other regulators, among other potentially materially adverse consequences.

U.S. investors may have difficulty enforcing civil liabilities against us and our directors and officers.

We are organized under the laws of Luxembourg. In addition, a substantial amount of our assets are located outside the United States, and many of our directors and officers reside outside the United States and will continue to reside outside the United States. As a result, although we have appointed an agent for service of process in the United States, investors may not be able to effect service of process within the United States upon us or these persons or enforce judgments obtained against us or these persons in U.S. courts, including judgments in actions predicated upon the civil liability provisions of the U.S. federal securities laws. Likewise, it also may be difficult for an investor to enforce in U.S. courts judgments obtained against us or these persons in courts located in jurisdictions outside the United States, including judgments predicated upon the civil liability provisions of the U.S. federal securities laws. Awards of punitive damages in actions brought in the United States or elsewhere are generally not enforceable in Luxembourg.

Any judgments obtained in any U.S. federal or state court against us may have to be enforced in the courts of Luxembourg or other EU member states. As there is no treaty in force on the reciprocal recognition and enforcement of judgments in civil and commercial matters between the United States and Luxembourg, courts in Luxembourg will not automatically recognize and enforce a final judgment rendered by a U.S. court. A valid judgment obtained from a court of competent jurisdiction in the United States may be entered and enforced through a court of competent jurisdiction in Luxembourg, subject to compliance with the enforcement procedures (exequatur). The enforceability in Luxembourg courts of judgments rendered by U.S. courts will be subject, prior to any enforcement in Luxembourg, to the procedure and the conditions set forth in the Luxembourg procedural code, which conditions may include the following (which may change):

- the judgment of the U.S. court is final and enforceable (*exécutoire*) in the United States and has not been enforced in the United States;

- the U.S. court had jurisdiction over the subject matter leading to the judgment (that is, its jurisdiction was in compliance both with Luxembourg private international law and local law rules and with the applicable domestic U.S. federal or state jurisdictional rules);

- the judgment was granted following proceedings where the counterparty had the opportunity to appear, and if it appeared, to present a defense and other conditions for a fair trial have been complied with taking into account all facts and circumstances whether occurring before, during or after trial or issue and delivery of the judgment, and the judgment has not been obtained by reason of fraud;

- the U.S. court applied the substantive laws as designated by the Luxembourg conflict of law rules;

- the U.S. judgment does not contravene international public policy (*ordre public*) or order, both substantive and procedural, as understood under the laws of Luxembourg or has been given in proceedings of a criminal nature; and

- the absence of contradiction between such judgment and an already issued judgment of a Luxembourg court.

In addition, actions brought in a Luxembourg court against us, the members of our Board or our officers to enforce liabilities based on U.S. federal securities laws may be subject to certain restrictions. In particular, Luxembourg courts generally do not award punitive damages. Litigation in Luxembourg also is subject to rules of procedure that differ from the U.S. rules, including, with respect to the taking and admissibility of evidence, the conduct of the proceedings and the allocation of costs. Proceedings in Luxembourg would have to be conducted in the French or German language, and all documents submitted to the court would, in principle, have to be translated into French or German. For these reasons, it may be difficult for a U.S. investor to bring an action in a Luxembourg court predicated upon the civil liability provisions of the U.S. federal securities laws against us, the members of our Board or our officers. In addition, even if a judgment against us, the members of our Board or our officers based on the civil liability provisions of the U.S. federal securities laws is obtained, a U.S. investor may not be able to enforce it in U.S. or Luxembourg courts.

Our directors and officers have entered into indemnification agreements with us as permitted under our Articles. Under such agreements, our directors and officers are entitled to indemnification from us to the fullest extent permitted by Luxemburg law against liability and expenses reasonably incurred or paid by them in connection with claims, actions, suits or proceedings in which they become involved as a party or otherwise by virtue of performing or having performed as a director or officer, and against amounts paid or incurred by them in the settlement of such claims, actions, suits or proceedings. Luxembourg Law and our Articles permit us to keep directors indemnified against any expenses, judgments, fines and amounts paid in connection with liability of a director towards us or a third party for management errors, i.e., for wrongful acts committed during the execution of the mandate (*mandat*) granted to the director by us, except in connection with criminal offenses, gross negligence, fraud or dishonesty. The rights to and obligations of indemnification among or between us and any of our current or former directors and officers are generally governed by the laws of Luxembourg and subject to the jurisdiction of the Luxembourg courts, unless such rights or obligations do not relate to or arise out of such persons' capacities listed above. Although there is doubt as to whether U.S. courts would enforce this indemnification provision in an action brought in the United States under U.S. federal or state securities laws, this provision could make it more difficult to obtain judgments outside Luxembourg or from non-Luxembourg jurisdictions that would apply Luxembourg Law against our assets in Luxembourg.

Luxembourg and European insolvency and bankruptcy laws are substantially different from U.S. insolvency and bankruptcy laws and may offer our shareholders less protection than they would have under U.S. insolvency and bankruptcy laws.

As a company organized under the laws of Luxembourg and with its registered office in Luxembourg, we are subject to Luxembourg insolvency and bankruptcy laws in the event any insolvency proceedings are initiated against it including, among other things, Council and European Parliament Regulation (EU) 2015/848 of May 20, 2015 on insolvency proceedings (recast). Should courts in another European country determine that the insolvency and bankruptcy laws of that country apply to the Company in accordance with and subject to such European Union regulations, the courts in that country could have jurisdiction over the insolvency proceedings initiated against us. Insolvency and bankruptcy laws in Luxembourg or the relevant other European country, if any, may offer our shareholders less protection than they would have under U.S. insolvency and bankruptcy laws and make it more difficult for them to recover the amount they could expect to recover in a liquidation under U.S. insolvency and bankruptcy laws.

The rights of our shareholders may differ from the rights they would have as shareholders of a U.S. corporation and consequently our shareholders may have more difficulty protecting their interests.

Our corporate affairs are governed by our Articles and Luxembourg Law, including the Luxembourg Companies Law. The rights of our shareholders and the responsibilities of our directors and officers under Luxembourg Law are different from those applicable to a corporation incorporated in the United States.

In the performance of its duties, the Board is required to act as a collegiate body in the interest of the Company. It is possible that the Company may have interests that are different from interests of the shareholders. If any member of our Board has a direct or indirect financial interest in a matter which has to be considered by the Board that conflicts with the interests of the Company, Luxembourg Law provides that such director will not be entitled to participate in deliberations on, and exercise his vote with respect to the approval of such transaction. If the interest of such a member of the Board does not conflict with the interests of the Company, then the applicable director with such interest may participate in deliberations on, and vote on the approval of, that transaction. Further, under Luxembourg Law, there may be less publicly available information about the Company than is regularly published by or about U.S. domestic issuers. In addition, Luxembourg Law governing the securities of Luxembourg companies may not be as extensive as those in effect in the United States, and Luxembourg Law and regulations in respect of corporate governance matters might not be as protective of minority shareholders as state corporation laws in the United States. Therefore, our shareholders may have more difficulty in protecting their interests in connection with actions taken by its directors and officers or its principal shareholders than they would as shareholders of a corporation incorporated in the United States.

Neither our Articles nor Luxembourg Law provides for appraisal rights for dissenting shareholders in certain extraordinary corporate transactions that may otherwise be available to shareholders under certain U.S. state laws. As a result of these differences, our shareholders may have more difficulty protecting their interests than they would as shareholders of a U.S. domestic issuer.

Our Articles include compulsory share transfer provisions that may not provide our minority shareholders with the same benefits as they would have in a merger of a Delaware corporation.

We have included in our Articles provisions that give the holder of 75% or more of the number of our outstanding Ordinary Shares (which would include AGSA for so long as it holds the requisite number of our Ordinary Shares) the right to acquire our outstanding Ordinary Shares held by all other holders at such time for a purchase price payable in cash that is equal to the fair market value of such Ordinary Shares, as determined by an independent investment banking firm of international reputation in accordance with the procedures contained in our Articles. These procedures include a dispute resolution provision permitting holders of at least 10% of the Ordinary Shares held by our minority shareholders at that time to dispute the purchase price proposed by the acquiring shareholder. It is uncertain whether our minority shareholders will be able to coordinate with each other in a manner that will enable them to take full advantage of these provisions. There can be no assurance that these provisions would result in a price as favorable to our minority shareholders as they would receive in a transaction subject to Delaware law and appraisal rights.

Anti-takeover provisions in our Articles might discourage or delay attempts to acquire it.

Our Articles contain provisions that may make acquisition of the Company more difficult, including the following:

- *Classified Board*. Our Board is classified into three classes of directors that are, as nearly as possible, of equal size. Each class of directors will be elected for a three-year term of office, but the terms are staggered so that the term of only one class of directors expires at each annual general meeting of shareholders. The existence of a classified board could impede a proxy contest or delay a successful tender offeror from obtaining majority control of the Board, and the prospect of that delay might deter a potential offeror.

- *Notice Requirements for Shareholder Proposals*. Luxembourg Law and our Articles provide that one or more shareholders together holding at least 10% of the Company’s share capital may request the addition of one or more items to the agenda of any general meeting. The request must be sent to the registered office by registered mail, at least five clear days before the meeting is held. Our Articles also specify certain requirements regarding the form and content of a shareholder’s notice. These requirements may make it difficult for our shareholders to bring matters before a general meeting.

- *Special Resolutions*. Our Articles require special resolutions adopted at an extraordinary general meeting for any of the following matters, among other things: (a) an increase or decrease of the authorized or issued capital, (b) an amendment to the Articles and (c) dissolving the Company. Pursuant to our Articles, for any special resolutions to be considered at an extraordinary general meeting the quorum is in excess of one-half (1⁄2) of the share capital in issue present in person or by proxy unless otherwise mandatorily required by Luxembourg Law, where the Preferred Shares will not be taken into account for purposes of quorum and voting majority requirements, in the circumstances where the Preferred Shares do not have any voting rights. If such quorum is not met at a first extraordinary general meeting, a second meeting may be convened, and such second meeting shall validly deliberate regardless of the proportion of the capital represented. Any special resolution may be adopted at an extraordinary general meeting at which a quorum is present (except as otherwise provided by mandatory law) by the affirmative votes of at least two-thirds (2⁄3) of the votes validly cast on such resolution by shareholders entitled to vote.

These anti-takeover provisions could discourage, delay or prevent a transaction involving a change in control of the Company, even if such transaction would benefit its shareholders.

We qualify for and rely on exemptions from certain corporate governance requirements.

We are exempt from certain corporate governance requirements of the NYSE by virtue of being a "foreign private issuer" as such term is defined under U.S. securities laws and a "controlled company" as such term is defined under the corporate governance standards of the NYSE (the "NYSE Standards") and are not subject to all the disclosure requirements applicable to public companies organized within the United States. As a foreign private issuer, we are permitted to follow the corporate governance practice of our home country in lieu of certain provisions of the NYSE Standards. See "*—As a foreign private issuer, we are exempt from a number of U.S. securities laws and rules and are permitted to publicly disclose less information than U.S. public companies are required to disclose, which may limit the information available to holders of our Ordinary Shares. Conversely, if we lose our foreign private issuer status in the future, this could result in significant additional costs and expenses*" and "*Item 16G. Corporate Governance*" for more information.

As AGSA controls, directly or indirectly, a majority of the voting power of our issued and outstanding Ordinary Shares, we are a controlled company within the meaning of the NYSE Standards, and are not required to comply with the following requirements:

- a majority of the Board consist of independent directors;
- the nominating and governance committee be composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities;
- the compensation committee be composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities; and
- there be an annual performance evaluation of the nominating and governance and compensation committees.

We currently avail ourselves of the exemption that allows our compensation committee and nominating and governance committees not to be composed entirely of independent directors. There can be no assurance that we will not avail ourselves of other controlled company exemptions in the future. See "*Item 6. Directors, Senior Management and Employees—C. Board Practices—Controlled Company*" and "*Item 16G. Corporate Governance*" for more information.

As a result of the foregoing exemptions afforded to us as a foreign private issuer and controlled company, we can cease voluntary compliance at any time, and our shareholders may not have the same protections afforded to shareholders of companies that are subject to all of the NYSE Standards.

Holders generally will be subject to a 15% withholding tax on payment of dividends made on the Ordinary Shares under current Luxembourg tax law.

Under current Luxembourg tax law, payments of dividends made on the Ordinary Shares generally are subject to a 15% Luxembourg withholding tax. Certain exemptions or reductions in the withholding tax may apply, but it will be up to the holders to claim any available refunds from the Luxembourg tax authority. For more information on the taxation implications, see *"Item 10. Additional Information—E. Taxation."*

Item 4. Information on the Company

A. History and development of the Company

Ardagh Group traces its origins back to 1932 in Dublin, Ireland, when the Irish Glass Bottle Company was founded and listed on the Irish Stock Exchange. Ardagh Group operated a single glass plant in Dublin, largely serving the domestic beverage and food customer base until 1998, when Yeoman International, led by Paul Coulson, the major shareholder and a director of Ardagh Group, took an initial stake in Ardagh Group.

Since 1999, Ardagh Group has played a major role in the consolidation of the global metal and glass packaging industries, completing 24 acquisitions and significantly increasing its scope, scale, and geographic presence.

AMPSA was incorporated under the laws of Luxembourg on January 20, 2021 as a public limited liability company (*société anonyme*) having its registered office at 56, rue Charles Martel, L-2134 Luxembourg, Luxembourg and registered with the Luxembourg Register of Commerce and Companies (*Registre de Commerce et des Sociétés de Luxembourg*) under number B 251465. As at December 31, 2024, we operated 23 production facilities globally, located in Europe (twelve), North America (eight) and Brazil (three). These comprise 18 facilities producing beverage cans, four facilities producing can ends and one facility producing both cans and ends. The history and development of our production facility footprint has been as follows:

- In June 2016, Ardagh Group acquired the assets required to be divested by Ball Corporation and Rexam PLC to gain approval for the acquisition of Rexam PLC by Ball Corporation. The divested assets comprised 22 production facilities, located in Europe (twelve), North America (eight) and Brazil (two).

- The twelve production facilities acquired by Ardagh Group in Europe comprised ten former Ball Corporation plants, as well as two former Rexam PLC production facilities. Ball Corporation had established and grown its presence in Europe, principally through the acquisition of Schmalbach-Lubeca in 2008, at the time the second largest manufacturer of beverage cans in Europe. Rexam PLC had established and grown its beverage can business in Europe through the acquisitions of PLM, AB, Swedish-listed beverage can and glass bottle manufacturer, acquired in 1999, and American National Can Corporation, acquired in 2000, as well as organic investments in new capacity. The eight production facilities acquired in North America represented part of the former Rexam PLC business. Finally, the two production facilities in Brazil were formerly owned by Latapack-Ball, a joint venture in which Ball Corporation had held an approximately 60% stake. In December 2015, Ball Corporation acquired full ownership of this joint venture, prior to divesting these two production facilities.

- In 2018, the construction of a greenfield production facility in Manaus, Brazil was completed, which supplies can ends to our can production facilities in Jacarei, Brazil and Alagoinhas, Brazil.

- In October 2020, Ardagh Group announced a $1.5 billion growth investment program to grow its metal packaging business. In February 2021, in response to the positive demand outlook we announced our decision to undertake additional investments increasing the total amount of the growth investment program to $1.8 billion for the period from 2021 to 2024.

- In December 2020, we acquired a large brownfield and building site in Huron, Ohio, which was converted into a new beverage can and ends plant. Ends production commenced in November 2021 and beverage can production began in July 2022.

- In February 2021, the combination with GHV was announced, whereby we would be separately listed on the NYSE. This combination with GHV was completed in August 2021, and we began trading on the NYSE under the ticker "AMBP." As at December 31, 2024, AGSA indirectly owns approximately 76% of our Ordinary Shares.

- In November 2021, we announced the acquisition of Quebec-based Hart Print, a North America based innovator in digital printing services to the beverage market. We further expanded our digital printing capabilities through the acquisition of a majority stake in February 2023 in NOMOQ, a Switzerland based start-up.

- In November 2023, after a thorough review and analysis of our production capabilities, we announced that we planned to close our manufacturing facility in Whitehouse, Ohio in the first quarter of 2024. This was completed in February 2024.

The SEC maintains an internet site at www.sec.gov that contains reports and information statements and other information regarding registrants like us that file electronically with the SEC.

We routinely post important information on our website https://ir.ardaghmetalpackaging.com. The contents of the website are not incorporated by reference into this Annual Report.

Our agent for service in the United States is: Ardagh Metal Packaging Corp., 8770 W. Bryn Mawr Avenue, Chicago, IL 60631 (Telephone: +1 (773) 399-3000).

B. Business Overview

We are one of the leading suppliers of consumer metal beverage cans in the world and believe that we hold the #2 or #3 market positions in Europe, the United States and Brazil. The global beverage can industry is a large, consumer-driven industry with attractive growth characteristics. Our end-use categories include beer, carbonated soft drinks, energy drinks, sparkling waters, hard seltzers, juices, pre-mixed cocktails, teas and wine. Our customers include a wide variety of leading beverage products, which value our packaging products for their convenience, quality and sustainability, as well as the end-user appeal they offer through design, innovation and brand promotion. With our significant invested capital base, supported by consistent levels of re-investment, our extensive technical capabilities and manufacturing know-how, we believe we are well-positioned to continue to meet the dynamic needs of our global customers.

The global metal packaging industry is worth more than $140 billion, with the metal can packaging market representing nearly 60%, according to an October 2024 report from Smithers Pira, a leading independent market research firm with extensive specialized experience in the packaging, paper and print industries. We compete in the beverage can sector of the consumer and metal packaging industry. Because the consumer metal packaging industry primarily supplies packaging for food, drinks and other basic needs, it is considered to be a relatively stable market sector that is less sensitive to economic cycles than many other industries.

We serve over 200 customers across more than 40 countries, comprised of multi-national companies and large national and regional companies. In our target regions of Europe, North America and Brazil, our customers include a wide variety of companies owning some of the best-known brands in the world. We have a stable customer base with long-standing relationships and over 80% of our sales are generated under multi-year contracts, with the remainder largely subject to annual arrangements. A significant portion of our sales volumes are supplied under contracts which include input cost pass through provisions, which help us deliver generally consistent absolute margins.

As at December 31, 2024, we operated 23 production facilities in nine countries and employed approximately 6,300 personnel. Our production facilities are generally located to serve our customers' filling locations. Certain production facilities may also be dedicated to specific end-use categories, enhancing product-specific expertise and generating benefits of scale and production efficiency. Significant capital has been invested in our extensive network of long-lived production facilities, which, together with our skilled workforce and related manufacturing process know-how, supports our competitive positions.

We are committed to market-leading innovation and product development and maintain dedicated innovation, development and engineering centers in the United States and Europe to support these efforts. These facilities focus on three main areas: (i) innovations that provide enhanced product design, differentiation and user experience for our customers and end-use consumers; (ii) innovations that reduce input costs to generate cost savings for both our customers and us (e.g. downgauging); and (iii) developments to meet evolving product safety standards and regulations.

Sustainability

Sustainability is a core part of our business, and our sustainability strategy is built upon three pillars – Emissions, Ecology and Social, focusing on reducing our GHG emissions and ecological impact, while supporting our people and the communities where we do business. Our focus on sustainability has been recognized by various external organizations. In 2024, Ardagh Group was awarded a gold rating from EcoVadis and the Group also received management ratings of B for water management and B for climate change from CDP (formerly the Carbon Disclosure Project).

Emissions

The Emissions pillar of our sustainability strategy aligns to the SBTi and aims to minimize our GHG emissions and other potential emissions to air. We are targeting to reduce our Scope 1, 2 and 3 emissions by 2030 from a 2020 baseline, in line with the Paris Agreement, under which select governments pledged to hold the increase in the global average temperature to well below 2°C above pre-industrial levels and pursue efforts to limit the temperature increase to 1.5°C above pre-industrial levels. These targets were approved by the SBTi in 2022. We have launched a wide range of initiatives to work towards achieving these targets, including procuring electricity from renewable sources.

We also take a holistic approach across our operations and supply chains working in close collaboration with our industry associations to increase recycled content and reduce emissions from our materials and operations. Recycling rates for aluminum beverage cans are relatively high in the geographies in which we operate, estimated at 43% in the United States, 76% in Europe and an average of 99% in Brazil from 2020 to 2023. The use of recycled aluminum reduces energy consumption by over 90% compared with the alternative of producing aluminum cans from its virgin source. In addition, we have identified several strategic activities to support emissions reductions, including using less material, lightweighting the aluminum we use in our products without sacrificing quality and optimizing logistics to reduce fuel usage.

Ecology

The Ecology pillar of our sustainability strategy is focused on reducing water consumption and waste to minimize our impact on the environment. Water is used in many steps of our manufacturing processes, including forming, washing, rinsing and cooling of beverage cans. We recognize that water scarcity affects an increasing number of regions worldwide as well as the strategic significance of water as a finite and essential resource, and have set targets to reduce water usage across our global operations. We also recognize the negative impact that waste being sent to landfills is having on our environment and strive to reduce the amount of waste that we generate and prevent such waste from going into landfills either through reuse or recycling. When this is not possible, we apply controls and treatment technologies to help prevent human health effects and minimize the environmental impacts of disposal.

Social

The Social pillar of our sustainability strategy embodies our commitment to build a safe, diverse, equal and inclusive workforce focused on customer satisfaction and improving the communities we do business in. We believe in fostering environments where diverse ideas help us solve our most pressing challenges and that our unique backgrounds and perspectives drive innovation. We aim to ensure a safe and healthy workplace for all our employees by embedding a culture of safety awareness. Broad principles are supported by detailed policies and procedures to minimize accidents and injuries through continuous training and education. We are committed to promoting a culture of integrity and respect in the workplace, and continue to believe a fair, open and inclusive work environment can enhance both the performance of the Group and the well-being and experience of our employees.

Information Technology

Our IT systems are integral to our entire business and cover our manufacturing, procurement, accounting and telecommunication systems, among others. They are designed and organized to support our daily business operations, compliance, financial information and reporting, and we have dedicated resources to maintain and optimize our IT portfolio with additional support from external IT partners. We follow a balanced IT strategy, maintaining and carefully improving our core systems that support our day-to-day business operations, while also exploring new and emerging technologies and the benefits they can provide to our business, such as increasing group-wide quality and efficiency. Recent examples include a dedicated focus on the use of cloud and advanced data analytics. For a discussion on our cybersecurity risk management, strategy and governance, please see *"Item 16K. Cybersecurity."*

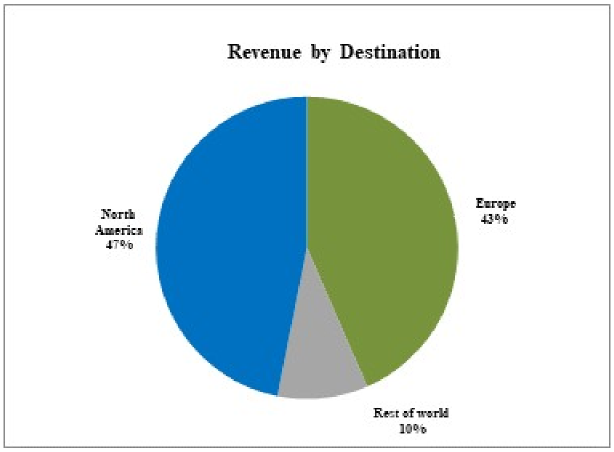
Development

Our leading global positions have been established through organic expansion and strategic growth initiatives, we have also expanded our footprint through strategic investments in new capacity to support our customers' growth, and in December 2020 we acquired a large brownfield building and site in Huron, Ohio, which has been converted into a new beverage can and ends plant, with ends production having commenced in November 2021 and beverage can production in July 2022. These initiatives, as well as other acquisitions and investments over many years, in existing and adjacent end-use categories, have increased our scale and diversification and provided opportunities to grow our business with both existing and new customers.

In February 2021, we announced a $1.8 billion growth investment program for the period 2021-2024, comprised of multiple projects to support our customers' growth and to enhance our productivity in response to the positive demand outlook.

Our loss for the year ended December 31, 2024, was $3 million. Adjusted EBITDA and net cash from operating activities for the year ended December 31, 2024, were $672 million and $450 million, respectively.

The following chart illustrates the breakdown of our revenue by destination for the year ended December 31, 2024:



Total revenue of our two operating and reportable segments, Europe and Americas, for the year ended December 31, 2024 was $2,161 million and $2,747 million, respectively.

Our Industry

The global packaging industry is a large, consumer-driven industry with stable growth characteristics. We operate in the metal beverage can sector and our target regions are Europe, North America and Brazil. Metal beverage cans are attractive to brand owners, as their strength and rigidity allows them to be filled at high speeds and easily transported, resulting in further efficiencies through the supply chain. The ability to customize and differentiate products supplied in metal beverage cans, through innovative design, shaping and printing, also appeals to our customers. The metal market has been marked by progressive lightweighting, which has generated material savings in input costs and logistics, while enhancing the consumer experience. This reduction in raw material and energy usage in the manufacturing process has also increased the appeal to end-users, who are increasingly focused on sustainability.

Our Competitive Strengths

- ***Leader in Metal Beverage Packaging.*** We believe we are one of the leading suppliers of metal beverage packaging solutions, capable of supplying multi-national, national and regional beverage producers in our target markets. We believe that we are the #2 supplier of metal beverage cans by value in Europe and the #3 supplier of metal beverage cans by value in North America and Brazil. We believe our leading positions are underpinned by the combination of our extensive footprint, proximity to customers, efficient manufacturing and high level of customer service.

- ***Long-term relationships with diverse blue-chip customer base.*** We supply some of the world's best-known beverage brands with sustainable, innovative packaging solutions and have been recognized with numerous industry awards. We have longstanding relationships with many of our major customers, which include leading multinational, national and regional beverage companies. Some of our major customers include AB InBev, Britvic (recently acquired by Carlsberg), Cidade Imperial, Coca-Cola, Heineken, Mark Anthony Brands, Monster

Beverage, National Beverage Company, PepsiCo and Grupo Petrópolis, among others. In recent years, particularly in North America, we have significantly diversified our customer base by growing our business with customers in faster-growing end-use categories, including ready-to-drink cocktails, sparkling waters, energy drinks and other beverages, and by adding new customers.

- ***Focus on stable economies and generally growing product demand.*** For the year ended December 31, 2024, we derived 90% of our revenues from Europe and North America, which are mature economies characterized by generally predictable consumer spending and relatively low cyclicality, with the balance largely derived from the Brazilian beverage market. Our revenues are entirely generated from beverage end-use categories, including beer, carbonated soft drinks, energy drinks, sparkling waters, hard seltzers, juices, teas and other alcoholic and non-alcoholic beverages, demand for which is generally less impacted by economic cycles. In Europe, North America and Brazil, demand growth in the metal beverage can in recent years has principally been driven by new beverage product innovations, increased awareness by consumers of sustainability and structural pack mix shifts by our customers. For our customers, beverage cans are more efficient to fill and easier to transport and store than other substrates. We believe that these advantages, together with beverage cans' high level of recyclability, combine to provide our customers with an attractive overall total cost of ownership.

- ***Highly contracted revenue base.*** Over 80% of our revenue for the year ended December 31, 2024 is backed by multi-year supply agreements ranging from two to seven years in duration, with the remainder largely pursuant to annual arrangements. A significant proportion of our sales volumes are supplied under contracts which include mechanisms that help to protect us from earnings volatility related to input costs, including aluminum. Specifically, such arrangements include (i) multi-year contracts that include input cost pass through and/or margin maintenance provisions and (ii) one-year contracts that allow us to negotiate pricing levels for our products on an annual basis as we determine our input costs for the relevant year.

- ***Well-invested asset base with significant scale and operational excellence.*** As at December 31, 2024, we operated 23 strategically-located production facilities in nine countries, enabling us to efficiently serve our customers with high quality and innovative products and services across multiple geographies. We pursue continuous improvement in our facilities and promote a culture of consistently pursuing excellence through standardizing and sharing best practices across our network of plants. We believe the total value proposition we offer our customers, in the form of geographic reach, customer service, product quality, reliability, design and innovation will enable us to continue to drive growth and profitability.

- ***Significant and growing specialty can capacity.*** We have a significant presence in the specialty can segment, which we define as all cans other than 12-ounce 211 diameter cans in the Americas, and all cans other than 330ml and 500ml 211 diameter cans in Europe. Specialty cans include slim cans, sleek cans and cans of a standard diameter but special height. The specialty can segment has grown at a faster rate than the standard can segment in recent years and typically offers more attractive margins. In 2024, specialty cans represented 49% of our total can shipments, with strong representation in both the Europe and Americas segments.

- ***Infinitely recyclable metal in products respond to growing sustainability awareness.*** The metal in our beverage cans is infinitely recyclable. We estimate recycling rates for aluminum beverage cans to be at 76% in Europe, 43% in the United States and an average of 99% in Brazil from 2020 to 2023. We believe that an increasing awareness of the benefits of sustainable packaging in many of our markets will favor pack mix shifts to metal beverage cans in the future. We also believe that legislative and other measures designed to increase recycling rates will favor our substrates in the future.

- ***Technical leadership and innovation.*** We have advanced technical and manufacturing capabilities in metal beverage packaging, including research and development and engineering centers in the United States and Europe, principally based in Elk Grove, Illinois, and Bonn, Germany. Our capabilities have enabled us to develop product and process innovations to meet the dynamic needs of our customers. We have significant expertise in the production of value-added metal beverage cans with features such as high-quality graphic designs, colored tabs and tactile finishes. Our investments in digital print in Hart Print and NOMOQ enhance our design capabilities further. We produce metal beverage cans in a range of sizes and have been a leader in the introduction of lighter aluminum cans.

- ***Proven track record of generating attractive returns through organic expansion, strategic investment and continuous improvement.*** Since its acquisition by Ardagh Group in 2016, the metal beverage business has grown through a combination of organic expansion, strategic investment and continuous improvement. We have increased our exposure to faster growing categories of the beverage market, as well as diversifying our customer base, notably in North America, thereby improving our business mix. Ardagh Group has also made strategic investments, including the construction of our ends production facility in Manaus, Brazil, in 2018 which allowed us to become self-sufficient for ends supply in that market, as well as converting our production facilities in Rugby, United Kingdom and Weissenthurm, Germany, from steel to aluminum beverage cans. In addition, we have focused on continuous improvement across our business to optimize costs and drive efficiencies. We expect our principal focus to be on growth through organic expansion and strategic development with new and existing customers. We believe that we can maintain and grow attractive margins through business mix optimization, growth with new and existing customers, efficiency gains, cost reduction, working capital optimization and disciplined capital allocation.

- ***Experienced management team with a proven track record and high degree of shareholder alignment***. Members of our management team with extensive experience in the metal beverage packaging industry have demonstrated their ability to manage costs, adapt to changing market conditions, undertake strategic investments and acquire and integrate new businesses, thereby driving significant value creation. Paul Coulson, one of our directors, has a significant indirect ownership in us, as he controls the ultimate parent company of AMPSA. We believe this ownership promotes efficient capital allocation decisions and results in strong shareholder alignment and commitment to further shareholder value creation.

Our Business Strategy

Our principal objective remains to increase shareholder value by achieving growth in Adjusted EBITDA and cash generation. We aim to achieve this objective through organically growing our business, but will also continue to evaluate other acquisitions and strategic opportunities to enhance shareholder value. We pursue these objectives through the following strategies:

- ***Grow Adjusted EBITDA and cash flow.*** We seek to leverage our extensive footprint, proximity to customers, efficient manufacturing and high level of customer service to grow revenue with new and existing customers, improve our productivity, and reduce and recover our costs. To increase Adjusted EBITDA, we will continue to exploit opportunities to improve network efficiency and utilization and take a disciplined approach to new growth investment. To increase cash generation, we actively manage our working capital and capital expenditures. Our $1.8 billion growth investment plan across the period 2021-2024 is near completion and is expected to contribute to revenue growth, Adjusted EBITDA and cash flow generation.

- ***Continue to enhance product mix and profitability.*** We have enhanced our product mix over the years by replacing lower margin business with higher margin business and by pursuing growth opportunities in new and emerging end-use categories of the beverage market. We will continue to develop long-term partnerships with existing and new customers, including new and emerging growth customers, and selectively pursue such opportunities that will grow our business and improve our overall profitability. We have invested in significantly growing our specialty can mix with those investments supported by long-term customer contracts and commitments.

- ***Emphasize operational excellence and optimize manufacturing base.*** In managing our businesses, we seek to improve our efficiency, control our costs and preserve and expand our margins. We aim to consistently reduce total costs through implementing operational efficiencies and promoting continuous improvement. We will continue to take actions to enhance efficiency through continuous improvement, best practice sharing and investment, enabling us to serve our existing and new customers' exacting requirements for sustainable packaging.

- ***Enhance our environmental and social sustainability impact.*** We will continue to improve the sustainability profile of our business. During 2022, we received approval of our near-term Science-Based Sustainability Targets through the SBTi, whereby we set specific goals to reduce our Scope 1, 2 and 3 emissions by 2030 in line with the Paris Agreement, under which select governments pledged to hold the increase in the global average temperature to well below 2°C above pre-industrial levels and pursue efforts to limit the temperature increase to 1.5°C above pre-industrial levels. See "—*Sustainability*" for further details on our sustainability strategy and SBTi targets. We seek to ensure that we meet the evolving requirements of end consumers and our customers, while creating a safe and inclusive environment for our employees, contributing positively to the communities in which we operate, improving our efficiency, controlling our costs and preserving and expanding our margins while at the same time growing our revenue, Adjusted EBITDA and free cash flow generation.

- ***Evaluate and pursue strategic opportunities.*** We are a leading player in the beverage can sector in Europe, North America and Brazil, and those markets remain our principal near and medium-term focus. We may also evaluate and pursue other strategic opportunities, to grow with existing or new customers, including in new markets that offer attractive risk-adjusted returns, in line with our stringent investment criteria and focus on enhancing shareholder value.

Manufacturing and Production

As of December 31, 2024, we operated 23 production facilities in nine countries and had approximately 6,300 employees. Our production facilities are currently located in seven European countries, as well as in the United States and Brazil.

The following table summarizes our principal production facilities as of December 31, 2024.

Location	**Number of Production Facilities***
United States	8
Germany	4
Brazil	3
United Kingdom	3
Other European countries(1)	5
	23

---

* Excluding digital print locations.

(1) One facility in each of Austria, France, the Netherlands, Poland and Spain.

Industry Overview

We operate in the beverage can segment of the consumer metal packaging industry.

The beverage can sector has grown across the last four years in each of Europe, North America and Brazil. In each of these markets demand for metal beverage cans has accelerated in recent years, principally driven by new beverage product innovations, increased awareness by consumers of sustainability and pack mix shifts. In addition, the convenience of filling, transporting and stocking beverage cans, compared with alternative substrates are believed to be contributing to this growth. Growth in unit volumes of specialty beverage cans has exceeded growth in standard beverage cans, thereby increasing specialty can penetration.

We believe the purchasing decisions of retail consumers are significantly influenced by packaging. Consumer product manufacturers and marketers are increasingly using packaging to position their products in the market and differentiate them from alternative products. A growing awareness of sustainability issues among consumers, as well as potential regulatory or legislative changes in this area, are also expected to influence future packaging decisions by consumer product manufacturers. See "—*Sustainability*" for further details on our sustainability strategy. The development and production of premium, differentiated packaging products with additional value-added features require a higher level of design capabilities, manufacturing and process know-how and quality control than for more standardized products.

Customers

We operate production facilities in Europe, the United States and Brazil, and we sell metal beverage cans to multinational, regional and national customers in these regions. We supply leading manufacturers in each of the markets we serve, including AB InBev, Britvic, Cidade Imperial, Coca-Cola, Diageo, Heineken, Mark Anthony Brands, Molson Coors, Monster Beverage, National Beverage Company, PepsiCo, and Grupo Petrópolis among others.

Our top ten customers represented approximately 57% of our revenue in 2024. Over 80% of our revenue is backed by multi-year supply agreements, ranging from two to seven years in duration. These contracts generally provide for the pass through of metal price fluctuations as well as a mechanism for the recovery of non-metal input cost inflation, while others have tolling arrangements whereby customers arrange for the procurement of metal themselves. In addition, within multi-year relationships, both parties can work together to streamline the product, service and supply process, leading to significant cost reductions and improvements in product and service, with benefits arising to both parties. Wherever possible, we seek to enter into multi-year supply agreements with our customers. In other cases, sales are made under commercial supply agreements, typically of one-year's duration, with prices based on expected purchase volumes.

Competitors

Our principal competitors in metal beverage packaging include Ball Corporation, Crown Holdings, and CANPACK.

Raw Materials and Suppliers

The principal raw materials used in our business are aluminum, coatings and lining compounds. Our major aluminum suppliers include Novelis, Speira, Tri-Arrows, Constellium and Kaiser Aluminum.

We continuously seek to minimize the price of raw materials and reduce exposure to price movements, including through the following:

- harnessing the scale of our global metal purchasing requirements, to achieve better raw materials pricing;
- entering into variable-priced pass through contracts with customers, whereby selling prices are indexed to the price of the underlying raw materials;
- maintaining the focus on metal content reduction;
- targeting reductions in spoilage and waste in manufacturing;

- actively managing our raw material inventory balances relative to customer demand;
- rationalizing the number of both specifications and suppliers; and
- hedging the price of aluminum and the related euro/U.S. dollar exposure.

Aluminum is typically purchased under three-year contracts, with pricing arrangements that are fixed in advance. Despite an increase in the level of aluminum production being targeted to new end-use applications, including automotive and aerospace, we believe that adequate quantities of the relevant grades of packaging aluminum will continue to be available from various producers and that we are not overly dependent upon any single supplier. Some of our aluminum requirements are subject to tolling arrangements with our customers, whereby risk and responsibility for the procurement of aluminum is managed by the customer.

Distribution

We use various freight and haulage contractors to make deliveries to customer sites or warehousing facilities. In certain cases, customers make their own delivery arrangements and therefore may purchase from us on an ex-works basis. Warehousing facilities are primarily situated at our production facilities. However, in certain regions, we rely on networks of externally-rented warehouses at strategic third-party locations close to major customers' filling operations.

Innovation, Research and Development

The majority of our innovation, development and engineering activities are primarily concentrated at our regional technical center in Elk Grove, Illinois, and at our research facility in Bonn, Germany. These centers focus on identifying and serving the existing and potential needs of customers, including the achievement of cost reductions, particularly metal content reduction, and meeting new and anticipated legislative requirements, as well as providing technology, engineering and support services to our production facilities and customers.

We currently hold and maintain a number of patent families, filed in several jurisdictions and covering a range of different products.

Environmental, Health and Safety

Our operations and properties are regulated under a wide range of laws, ordinances and regulations and other legal requirements concerning the environment, health and safety and product safety in each jurisdiction in which we operate. We believe that our production facilities are compliant, in all material respects, with these laws and regulations.

The principal environmental issues we face include the environmental impact of the disposal of water used in our production processes, generation and disposal of waste, the receiving, use and storage of hazardous and non-hazardous materials, the potential contamination and subsequent remediation of land, surface water and groundwater arising from our operations and the impact on air quality through gas and particle emissions, including the emission of greenhouse gases.

We are also committed to ensuring that safe operating practices are established, implemented and maintained throughout our organization. In addition, we have instituted active health and safety programs throughout our company. See "*Item 3. Key Information—D. Risk Factors—Risks Relating to Legal and Regulatory Matters—We are subject to various environmental and other legal requirements and may be subject to additional requirements that could impose substantial costs upon us*."

Europe

Our substantial operations in the European Union are subject to, among additional requirements, the requirements of the EU IED which requires that operators of industrial installations, including can-making installations, take into account the whole environmental performance of the installation and obtain and maintain compliance with a permit, which sets emission limit values that are based on best available techniques.

Furthermore, the EU Environmental Liability Directive relating to the prevention and remedying of environmental damage aims to make those who cause damage to the environment (specifically damage to habitats and species protected by EU law, damage to water resources and land contamination which presents a threat to human health) financially responsible for its remediation. It requires operators of industrial premises (including those which hold a permit governed by the EU IED) to take preventive measures to avoid environmental damage, inform the regulators when such damage has or may occur and to remediate contamination.

United States

Our U.S. operations are also subject to stringent and complex U.S. federal, state and local laws and regulations relating to environmental protection, including the discharge of materials into the environment, health and safety and product safety including, but not limited to: the U.S. federal Clean Air Act, the U.S. federal Water Pollution Control Act of 1972, the U.S. federal Resource Conservation and Recovery Act and the Comprehensive Environmental Response, Compensation and Liability Act of 1980 (“CERCLA”). These laws and regulations may, among other things (i) require obtaining permits to conduct industrial operations; (ii) restrict the types and quantities and concentration of various substances that can be released into the environment; (iii) result in the suspension or revocation of necessary permits, licenses and authorizations; (iv) require that additional pollution controls be installed and (v) require remedial measures to mitigate pollution from former and ongoing operations, including related natural resource damages. Specifically, certain U.S. environmental laws, such as CERCLA and analogous state laws, provide for strict, and under certain circumstances, joint and several liability for the investigation and remediation of releases or the disposal of regulated materials into the environment including soil and groundwater, as well as for damages to natural resources.

Deposit Return Systems

In North America, sales of beverage cans are affected by governmental regulation of packaging, including deposit return laws. At December 31, 2024, there were ten U.S. states with container deposit laws in effect, requiring consumer deposits of between 5 and 15 cents (USD), depending on the size of the container or product. In Canada, deposit laws cover some form of beverage container in all 10 provinces and three territories except the territory of Nunavut, which does not have a deposit program. The range for deposits is between 5 and 40 cents (Canadian Dollar), depending on size of container and type of beverage. In addition, many beverages and containers, particularly new product innovations and unique alcohol beverage products, are not clearly defined in U.S. and Canadian deposit laws, and local agencies provide final decisions on the application of deposit laws.

A wider roll out of packaging deposit return systems in Europe, driven by the EU’s Packaging and Packaging Waste Regulation Directive, could lead to cost increases for collection and recycling of beverage cans, as well as temporary demand disruption, and therefore potentially have impacts on the packaging material mix at retailers.

C. Organizational structure

The following table provides information relating to our principal operating subsidiaries, all of which are wholly owned, at December 31, 2024.

Company	Country of incorporation
Ardagh Metal Packaging Manufacturing Austria GmbH	Austria
Ardagh Metal Packaging Trading Austria GmbH	Austria
Ardagh Metal Packaging Brasil Ltda	Brazil
Ardagh Indústria de Embalagens Metálicas do Brasil Ltda.	Brazil
Ardagh Metal Packaging Trading France SAS	France
Ardagh Metal Packaging France SAS	France
Ardagh Metal Packaging Germany GmbH	Germany
Ardagh Metal Packaging Trading Germany GmbH	Germany
Ardagh Metal Packaging Trading Netherlands B.V.	Netherlands
Ardagh Metal Packaging Netherlands B.V.	Netherlands
Ardagh Metal Packaging Trading Poland Sp. z o.o	Poland
Ardagh Metal Packaging Poland Sp. z o.o	Poland
Ardagh Metal Packaging Trading Spain SLU	Spain
Ardagh Metal Packaging Spain SLU	Spain
Ardagh Metal Packaging Europe GmbH	Switzerland
Ardagh Metal Packaging Trading UK Limited	United Kingdom
Ardagh Metal Packaging UK Limited	United Kingdom
Ardagh Metal Packaging USA Corp.	United States

D. Property, plant and equipment

See "*Item 4.—Information on the Company—B. Business Overview—Manufacturing and Production.*"

Item 4A. Unresolved Staff Comments

None.

Item 5. Operating and Financial Review and Prospects

The following discussion should be read together with, and is qualified in its entirety by reference to the audited consolidated financial statements of Ardagh Metal Packaging S.A. for the years ended December 31, 2024, 2023 and 2022 including the related notes thereto, included elsewhere in this Annual Report. As used in this section, the "Group" refers to Ardagh Metal Packaging S.A. and its subsidiaries.

Some of the measures used in this Annual Report are not measurements of financial performance under IFRS Accounting Standards and should not be considered an alternative to cash flow from operating activities as a measure of liquidity or an alternative to operating profit or (loss)/profit for the year, as indicators of our operating performance or any other measures of performance derived in accordance with IFRS Accounting Standards.

Business Drivers

The main factors affecting our results of operations for the Group are: (i) global economic trends, end-consumer demand for our products and production capacity of our production facilities; (ii) prices of energy and raw materials used in our business, primarily aluminum and coatings, and our ability to pass through these and other cost increases to our customers, through contractual pass through mechanisms under multi-year contracts, or through renegotiation in the case of short-term contracts; (iii) investment in capacity expansion and operating cost reductions; (iv) acquisitions; and (v) foreign exchange rate fluctuations and currency translation risks arising from various currency exposures, primarily with respect to the euro, U.S. dollar, British pound, Polish zloty and Brazilian real.

We generate our revenue from supplying metal can packaging to the beverage end-use category. Revenue is primarily dependent on sales volumes and sales prices.

Sales volumes are influenced by a number of factors, including factors driving customer demand, seasonality and the capacity of our metal beverage packaging plants. Demand for our metal beverage cans may be influenced by trends in the consumption of beverages, industry trends in packaging, including customer marketing and pricing decisions, and the impact of environmental regulations and shifts in consumer sentiment towards a greater awareness of sustainability. The demand for our beverage products is strongest during spells of warm weather and therefore demand typically, based on historical trends, peaks during the summer months, as well as in the period leading up to holidays in December. Accordingly, we generally build inventories in the first and fourth quarters in anticipation of the seasonal demands in our beverage business.

Our Adjusted EBITDA is based on revenue derived from selling our metal beverage cans and is affected by a number of factors, including cost of sales, and sales, marketing and administrative expenses. The elements of our cost of sales include (i) variable costs, such as energy, raw materials (including the cost of aluminum), packaging materials, decoration and freight and other distribution costs, and (ii) fixed costs, such as labor and other plant-related costs including depreciation and maintenance. Sales contracts generally provide for the pass through of metal and energy price fluctuations as well as a mechanism for the recovery of other input cost inflation. Our variable costs have typically constituted approximately 75% and fixed costs approximately 25% of the total cost of sales for our business.

Critical Accounting Policies

We prepare our consolidated financial statements in accordance with IFRS Accounting Standards as issued by the IASB. A summary of material accounting policies is contained in note 3 to our audited consolidated financial statements for the three years ended December 31, 2024. In applying accounting principles, we make assumptions, estimates and judgments which are often subjective and may be affected by changing circumstances or changes in our analysis. Material changes in these assumptions, estimates and judgments have the potential to materially alter the Group's results of operations. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Income taxes

We are subject to income taxes in numerous jurisdictions and judgment is therefore required in determining the worldwide provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. We recognize liabilities for anticipated tax audit matters based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Measurement of employee benefit obligations

We follow the requirements of IAS 19 'Employee Benefits' to determine the present value of our obligations to current and past employees in respect of defined benefit pension obligations, other long-term employee benefits and other end of service employee benefits, which are subject to similar fluctuations in value in the long-term. We, with the assistance of a network of professionals, value such liabilities designed to ensure consistency in the quality of the key assumptions underlying the valuations.

The principal pension assumptions used in the preparation of the audited consolidated financial statements take account of the different economic circumstances in the countries in which we operate and the different characteristics of the respective plans including the length of duration of liabilities.

The ranges of the principal assumptions applied in estimating defined benefit obligations for the Group's main schemes were:

	Germany		UK		U.S.	
	2024	2023	2024	2023	2024	2023
	%	%	%	%	%	%
Rate of inflation	2.00	2.00	3.00	2.95	2.20	2.20
Rate of increase in salaries	3.00	3.20	2.60	2.50	3.00	3.00
Discount rate	3.57	3.45	5.55	4.80	5.87	5.37

Assumptions regarding future mortality experience are set based on actuarial advice in accordance with published statistics and experience.

These assumptions translate into the following average life expectancy in years for a pensioner retiring at age 65. The mortality assumptions for the countries with the most significant defined benefit plans are set out below:

	Germany		UK		U.S.	
	2024 Years	2023 Years	2024 Years	2023 Years	2024 Years	2023 Years
Life expectancy, current pensioners	23	22	21	22	21	21
Life expectancy, future pensioners	25	25	23	23	23	22

If the discount rate were to decrease by 50 basis points from management estimates, the carrying amount of the defined benefit obligations would increase by an estimated $22 million (2023: $24 million). If the discount rate were to increase by 50 basis points, the carrying amount of the defined benefit obligations would decrease by an estimated $19 million (2023: $21 million).

If the inflation rate were to decrease by 50 basis points from management estimates, the carrying amount of the defined benefit obligations would decrease by an estimated $9 million (2023: $11 million). If the inflation rate were to increase by 50 basis points, the carrying amount of the defined benefit obligations would increase by an estimated $10 million (2023: $12 million).

If the salary increase rate were to decrease by 50 basis points from management estimates, the carrying amount of the defined benefit obligations would decrease by an estimated $10 million (2023: $11 million). If the salary increase rate were to increase by 50 basis points, the carrying amount of the defined benefit obligations would increase by an estimated $11 million (2023: $12 million).

The impact of increasing the life expectancy by one year would result in an increase in the net defined benefit obligation of the Group of $6 million at December 31, 2024 (2023: $7 million), holding all other assumptions constant.

Exceptional items

Our consolidated income statement, consolidated statement of cash flows and segmental analysis separately identify results before specific items. Specific items are those that in management's judgment need to be disclosed by virtue of their size, nature or incidence to provide additional information. Such items include, where significant, restructuring, redundancy and other costs relating to permanent capacity realignment or footprint reorganization, directly attributable acquisition costs and acquisition integration costs, and other transaction-related costs, profit or loss on disposal or termination of operations, start-up costs incurred in relation to and associated with plant builds, significant new line investments, major litigation costs and settlements and impairments of non-current assets. In this regard the determination of "significant" as included in our definition uses qualitative and quantitative factors. We use our judgment in assessing the specific items, which by virtue of their scale and nature, are disclosed in our consolidated income statement, and related notes, as exceptional items. Our management considers columnar presentation to be appropriate in the consolidated income statement as it provides useful additional information and is consistent with the way that financial performance is measured by management and presented to the Board. Exceptional restructuring costs are classified as restructuring provisions and all other exceptional costs when outstanding at the reporting date are classified as exceptional items payable.

Valuation of Earnout Shares

The Group follows the guidance of IAS 32 'Financial Instruments: Presentation' in accounting for the Earnout Shares. The Earnout Shares are recorded as a financial liability and measured at fair value. The key data inputs into the valuation are volatility, dividend yield, share price hurdles, share price, and risk-free rate. Volatility is the significant assumption in the valuation of the Earnout Shares as it is not directly market observable and there is estimation uncertainty involved in determining the assumed volatility. The critical assumptions and estimates applied are discussed in detail in note 22 to the audited consolidated financial statements included in this Annual Report.

Recently adopted accounting standards and changes in accounting policies

The Group adopted the new disclosure requirements introduced by Amendments to IAS 7 and IFRS 7 – Supplier Finance Arrangements, effective for the annual reporting period beginning on or after January 1, 2024. Please refer to notes 19 and 23 to the audited consolidated financial statements included in this Annual Report for further details.

The Group also updated note 4 to the audited consolidated financial statements included in this Annual Report to address the recently issued IFRIC Interpretations Committee Agenda Decision – Disclosures of Revenues and Expenses for Reportable Segments (IFRS 8 Operating Segments).

The impact of other new standards, amendments to existing standards and interpretations issued and effective for annual periods beginning on or after January 1, 2024 have been assessed by the Board as not having had a material impact on the Group.

Recent accounting pronouncements

The Board's assessment of the impact of new standards, including the recently issued IFRS 18 "Presentation and Disclosure in Financial Statements" and Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity which are not yet effective and which have not been early adopted by the Group, on the consolidated financial statements is on-going.

A. Operating results

Year Ended December 31, 2024 compared to Year Ended December 31, 2023

	Year ended December 31, 2024	Year ended December 31, 2023
	(in $ millions)	
Revenue	4,908	4,812
Cost of sales	(4,278)	(4,338)
Gross profit	**630**	**474**
Sales, general and administration expenses	(288)	(255)
Intangible amortization	(140)	(143)
Operating profit	**202**	**76**
Net finance expense	(192)	(147)
Profit/(loss) before tax	**10**	**(71)**
Income tax (charge)/credit	(13)	21
Loss for the year	**(3)**	**(50)**

Revenue

Revenue in the year ended December 31, 2024, increased by $96 million, or 2%, to $4,908 million, compared with $4,812 million in the year ended December 31, 2023. The increase, excluding favorable foreign currency translation effects of $40 million, principally reflects favorable volume/mix effects, partly offset by the pass through of lower input costs to customers.

Cost of sales

Cost of sales in the year ended December 31, 2024, decreased by $60 million, or 1%, to $4,278 million, compared with $4,338 million in the year ended December 31, 2023. The decrease in cost of sales is principally due to lower exceptional cost of sales, partly offset by the impact of higher sales as outlined above. Exceptional cost of sales decreased by $76 million due to lower restructuring costs, asset impairments and start-up related costs in the current year. Further analysis of the movement in exceptional items is set out in "—*Supplemental Management's Discussion and Analysis.*"

Gross profit

Gross profit in the year ended December 31, 2024, increased by $156 million, or 33%, to $630 million, compared with $474 million in the year ended December 31, 2023. Gross profit percentage in the year ended December 31, 2024, increased by 290 basis points to 12.8%, compared with 9.9% in the year ended December 31, 2023. Excluding exceptional cost of sales, gross profit percentage in the year ended December 31, 2024, increased by 140 basis points to 13.2%, compared with 11.8% in the year ended December 31, 2023, as a result of the items outlined above in revenue and cost of sales. Further analysis of the movement in exceptional items is set out in "—*Supplemental Management's Discussion and Analysis.*

Sales, general and administration expenses

Sales, general and administration expenses in the year ended December 31, 2024, increased by $33 million, or 13%, to $288 million, compared with $255 million in the year ended December 31, 2023. The increase in sales, general and administration expenses was primarily due to higher employee variable remuneration in the current year. Excluding exceptional items, sales, general and administration expenses increased by $42 million, or 17%. Exceptional sales, general and administration expenses decreased by $9 million, due to lower transaction-related and other costs in the current year.

Further analysis of the movement in exceptional items is set out in "—*Supplemental Management's Discussion and Analysis.*"

Intangible amortization

Intangible amortization in the year ended December 31, 2024, decreased by $3 million or 2%, to $140 million, compared with $143 million in the year ended December 31, 2023, primarily due to a decrease in the amortization of customer-related intangible assets.

Operating profit

Operating profit in the year ended December 31, 2024, increased by $126 million, to $202 million compared with $76 million in the year ended December 31, 2023. The increase is primarily due to higher gross profit as outlined above, partly offset by higher sales, general and administration expenses.

Net finance expense

Net finance expense in the year ended December 31, 2024, was $192 million, compared with $147 million in the year ended December 31, 2023, an increase of $45 million. Net finance expense for the years ended December 31, 2024 and 2023 comprised the following:

	Year ended December 31,	
	2024	**2023**
	(in $ millions)	
Senior Facilities interest expense	140	132
Net pension interest cost	5	5
Lease interest cost	25	24
Foreign currency translation losses	—	6
(Gains)/losses on derivative financial instruments	(5)	2
Other net finance expense	40	36
Net finance expense before exceptional items	**205**	**205**
Exceptional finance income	(13)	(58)
Net finance expense	**192**	**147**

Interest on Senior facilities increased by $8 million, or 6%, in the year ended December 31, 2024, compared with the year ended December 31, 2023. The increase primarily relates to interest and fees on the Senior Secured Term Loan.

Lease interest cost in the year ended December 31, 2024 increased by $1 million to $25 million, compared with $24 million in the year ended December 31, 2023, driven by an increase in lease obligations during the year and related interest thereon.

Foreign currency translation losses in the year ended December 31, 2024 decreased by $6 million to $nil, compared with $6 million in the year ended December 31, 2023, driven by foreign exchange rate fluctuations during the year, primarily related to the U.S. dollar.

Gains on derivative financial instruments in the year ended December 31, 2024 amounted to $5 million, compared with $2 million losses in the year ended December 31, 2023. The gains are related to the Group's cross currency interest rate swaps ("CCIRS") and virtual power purchase agreement ("vPPA"), which was entered into during July 2024.

$13 million net exceptional finance income for the year ended December 31, 2024 primarily relates to a gain on movements in the fair market values on the Earnout Shares, Private and Public Warrants. Exceptional net finance income for the year ended December 31, 2023, of $58 million primarily comprised of a gain on the Earnout Shares, Private and Public Warrants.

Income tax (charge)/credit

Income tax charge in the year ended December 31, 2024 was $13 million, compared with a tax credit of $21 million in the year ended December 31, 2023.

The increase in the income tax charge is primarily attributable to an increase in the profit before tax of $81 million (tax effect of $20 million at the standard rate of Luxembourg corporation tax), a decrease of $23 million in prior year adjustments credits, primarily relating to tax credits arising from a favorable Superior Court of Justice ruling in Brazil in the year ended December 31, 2023, an increase of $4 million in tax charge relating to non-deductible and other tax items, and an increase of $3 million in income taxed at rates other than the standard rate of Luxembourg corporation tax. These increases were partially offset by a decrease of $11 million in tax losses for which no deferred tax was recognized and a decrease of $1 million in tax charge on income subject to state and other local income taxes.

The effective income tax rate on profit before exceptional items for the year ended December 31, 2024 was 28%, compared with a tax rate of 30% for the year ended December, 31 2023. The decrease in effective tax rate is primarily attributable to changes in profitability mix in the year ended December 31, 2024.

Loss for the year

As a result of the items described above, the loss for the year ended December 31, 2024, decreased by $47 million to $3 million, compared with a $50 million loss in the year ended December 31, 2023.

Year Ended December 31, 2023 compared to Year Ended December 31, 2022

	Year ended December 31,	
	2023	**2022**
	(in $ millions)	
Revenue	4,812	4,689
Cost of sales	(4,338)	(4,163)
Gross profit	**474**	**526**
Sales, general and administration expenses	(255)	(212)
Intangible amortization	(143)	(138)
Operating profit	**76**	**176**
Net finance (expense)/income	(147)	80
(Loss)/profit before tax	**(71)**	**256**
Income tax credit/(charge)	21	(19)
(Loss)/profit for the year	**(50)**	**237**

Revenue

Revenue in the year ended December 31, 2023, increased by $123 million, or 3%, to $4,812 million, compared with $4,689 million in the year ended December 31, 2022. The increase, excluding favorable foreign currency translation effects of $44 million, is principally reflecting favorable volume/mix effects and higher input cost recovery, partly offset by the pass through to customers of lower input costs.

Cost of sales

Cost of sales in the year ended December 31, 2023, increased by $175 million, or 4%, to $4,338 million, compared with $4,163 million in the year ended December 31, 2022. The increase in cost of sales is mainly due to the impact of higher sales as outlined above, higher depreciation and labor related costs and higher exceptional cost of sales. Exceptional cost of sales increased by $25 million. Further analysis of the movement in exceptional items is set out in "—*Supplemental Management's Discussion and Analysis.*"

Gross profit

Gross profit in the year ended December 31, 2023, decreased by $52 million, or 10%, to $474 million, compared with $526 million in the year ended December 31, 2022. Gross profit percentage in the year ended December 31, 2023, decreased by 130 basis points to 9.9%, compared with 11.2% in the year ended December 31, 2022. Excluding exceptional cost of sales, gross profit percentage in the year ended December 31, 2023, decreased by 80 basis points to 11.8%, compared with 12.6% in the year ended December 31, 2022, as a result of the items outlined above in revenue and cost of sales. Further analysis of the movement in exceptional items is set out in "—*Supplemental Management's Discussion and Analysis.*

Sales, general and administration expenses

Sales, general and administration expenses in the year ended December 31, 2023, increased by $43 million, or 20%, to $255 million, compared with $212 million in the year ended December 31, 2022. The increase in sales, general and administration expenses was primarily due to lower employee variable remuneration in the prior period. Excluding exceptional items, sales, general and administration expenses increased by $52 million, or 28%. Exceptional sales, general and administration expenses decreased by $9 million, due to lower transaction-related and other costs in the current year. Further analysis of the movement in exceptional items is set out in "—*Supplemental Management's Discussion and Analysis.*"

Intangible amortization

Intangible amortization in the year ended December 31, 2023, increased by $5 million or 4%, to $143 million, compared with $138 million in the year ended December 31, 2022, primarily due to an increase in the amortization of software costs.

Operating profit

Operating profit in the year ended December 31, 2023, decreased by $100 million, to $76 million compared with $176 million in the year ended December 31, 2022. The decrease is primarily due to lower gross profit and higher sales, general and administration expenses, as outlined above.

Net finance (expense)/income

Net finance expense in the year ended December 31, 2023, was $147 million, compared with $80 million net finance income in the year ended December 31, 2022, an increase of $227 million. Net finance expense/(income) for the years ended December 31, 2023 and 2022 comprised of the following:

	Year ended December 31,	
	2023	2022
	(in $ millions)	
Senior Secured Green and Senior Green Notes	132	113
Net pension interest cost	5	3
Lease interest cost	24	12
Foreign currency translation losses	6	3
Losses on derivative financial instruments	2	—
Other net finance expense	36	7
Finance expense before exceptional items	**205**	**138**
Exceptional finance income	(58)	(218)
Net finance expense/(income)	**147**	**(80)**

Interest on Senior Secured Green and Senior Green Notes increased by $19 million, or 17%, in the year ended December 31, 2023, compared with the year ended December 31, 2022. The increase primarily relates to interest expense on the 6.000% Senior Secured Green Notes due 2027 that were issued on June 8, 2022.

Lease interest cost in the year ended December 31, 2023 increased by $12 million to $24 million, compared with $12 million in the year ended December 31, 2022, driven by an increase in lease obligations during the year and related interest thereon.

Foreign currency translation losses in the year ended December 31, 2023 increased by $3 million to $6 million, compared with a loss of $3 million in the year ended December 31, 2022, driven by foreign exchange rate fluctuations, primarily the U.S. dollar.

Losses on derivative financial instruments in the year ended December 31, 2023 amounted to $2 million, compared with $nil in the year ended December 31, 2022. The loss is related to the Group’s cross currency interest rate swaps (“CCIRS”) that were entered into in January and March 2023.

$58 million net exceptional finance income primarily relates to a gain on movements in the fair market values on the Earnout Shares, Private and Public Warrants. Exceptional net finance income for the year ended December 31, 2022, of $218 million primarily comprised of a $242 million gain on the Earnout Shares, Private and Public Warrants, partly offset by a foreign currency loss of $22 million thereon.

Income tax credit/(charge)

Income tax credit in the year ended December 31, 2023 resulted in a tax credit of $21 million, compared with a tax charge of $19 million in the year ended December 31, 2022.

The decrease in the income tax charge is primarily attributable to a decrease in the profit before tax of $327 million (tax effect of $82 million at the standard rate of Luxembourg corporation tax), a decrease in the prior year adjustments charge of $26 million primarily relating to tax credits arising from a favorable Superior Court of Justice ruling in Brazil in the year ended December 31, 2023 and a decrease of $2 million in tax charge on income subject to state and other local income taxes. These decreases were partially offset by an increase in income taxed at rates other than the standard rate of Luxembourg corporation tax of $46 million (primarily related to the non-taxable gain on movements in the fair market values on the Earnout Shares, Public Warrants and Private Warrants), a decrease of $11 million in tax charge in relation to other tax items, an increase of $11 million in tax losses for which no deferred tax was recognized and an increase of $2 million relating to non-deductible items.

The effective income tax rate on profit before exceptional items for the year ended December 31, 2023 was 30%, compared with a tax rate of 28% for the year ended December, 31 2022. The increase in effective tax rate is primarily attributable to changes in profitability mix in the year ended December 31, 2023.

(Loss)/profit for the year

As a result of the items described above, the loss for the year ended December 31, 2023, increased by $287 million to $50 million, compared with a $237 million profit in the year ended December 31, 2022.

Supplemental Management's Discussion and Analysis

Key Operating Measures

Adjusted EBITDA consists of (loss)/profit for the year before income tax charge/(credit), net finance expense/(income), depreciation and amortization and exceptional operating items. We use Adjusted EBITDA to evaluate and assess our segment performance. Adjusted EBITDA is presented because we believe that it is frequently used by securities analysts, investors and other interested parties in evaluating companies in the packaging industry. However, other companies may calculate Adjusted EBITDA in a manner different from ours. Adjusted EBITDA is not a measure of financial performance under IFRS Accounting Standards and should not be considered an alternative to (loss)/profit as indicators of operating performance or any other measures of performance derived in accordance with IFRS Accounting Standards.

For a reconciliation of the (loss)/profit for the year to Adjusted EBITDA see below:

	Year ended December 31,		
	2024	2023	2022
		(in $ millions)	
(Loss)/profit for the year	(3)	(50)	237
Income tax charge/(credit)	13	(21)	19
Net finance expense/(income)	192	147	(80)
Depreciation and amortization	449	418	359
EBITDA	**651**	**494**	**535**
Exceptional operating items	21	106	90
Adjusted EBITDA	**672**	**600**	**625**

Adjusted EBITDA in the year ended December 31, 2024, increased by $72 million, or 12%, to $672 million, compared with $600 million in the year ended December 31, 2023.

Adjusted EBITDA in the year ended December 31, 2023, decreased by $25 million, or 4%, to $600 million, compared with $625 million in the year ended December 31, 2022.

Exceptional Items

The following table provides detail on exceptional items included in cost of sales, sales, general and administration expenses, finance (income)/expense and income tax credits:

	Year ended December 31,		
	2024 $'m	2023 $'m	2022 $'m
Start-up related and other costs	24	36	67
Impairment (reversal)/charge - property, plant and equipment	(4)	18	—
Restructuring (credit)/charge	(4)	38	—
Exceptional items - cost of sales	**16**	**92**	**67**
Transaction-related and other costs	5	14	23
Exceptional items - SG&A expenses	**5**	**14**	**23**
Exceptional finance income	(13)	(58)	(218)
Exceptional items - finance income	**(13)**	**(58)**	**(218)**
Exceptional income tax charge/(credit)	8	(14)	(17)
Total exceptional items, net of tax	**16**	**34**	**(145)**

Exceptional items are those that in our management's judgment need to be disclosed by virtue of their size, nature or incidence.

2024

A net charge of $16 million has been recognized as exceptional items for the year ended December 31, 2024, primarily comprising:

- $24 million start-up related and other costs in the Americas ($15 million) and in Europe ($9 million), primarily relating to the Group's investment programs.
- A $4 million credit relating to property, plant and equipment in Whitehouse, Ohio, which was disposed of or re-distributed for use elsewhere in the Americas operating network during the year resulting in a part-reversal of the impairment charge previously recognized in respect of the plant closure completed in February 2024.
- A $4 million credit primarily relating to restructuring costs provided for in the prior year for the closure of the Whitehouse facility has also been recognized, in respect of costs no longer expected to be incurred.
- $5 million transaction-related and other costs, primarily comprised of professional advisory fees and restructuring and other costs relating to transformation initiatives.
- $13 million exceptional finance income primarily relates to a gain on movements in the fair market values of the Earnout Shares, Private and Public Warrants.
- Tax charges of $8 million have been incurred relating to the above exceptional items.

2023

A net charge of $34 million has been recognized as exceptional items for the year ended December 31, 2023, primarily comprising:

- $36 million start-up related and other costs in the Americas ($20 million) and in Europe ($16 million), primarily relating to the Group's investment programs.

- $18 million relating to impairment of property, plant and equipment in Europe ($9 million) following the decision to close the remaining steel lines in the Weissenthurm production facility in Germany, completing the conversion to an aluminum only facility, and the Americas ($9 million) in respect of the closure of the Whitehouse, Ohio production facility which was completed in February 2024.
- $38 million restructuring costs in the Americas ($20 million) and Europe ($18 million), primarily related to the Whitehouse facility and Weissenthurm steel line closures.
- $14 million transaction-related and other costs, comprised of a $6 million legal settlement in respect of a contract manufacturing agreement arising from Ardagh Group's acquisition of the beverage can business and $8 million of professional advisory fees and other costs primarily in relation to transformation initiatives.
- $58 million net exceptional finance income primarily relates to a gain on movements in the fair market values on the Earnout Shares, Private and Public Warrants.
- Tax credits of $14 million have been incurred relating to the above exceptional items.

2022

A net credit of $145 million has been recognized as exceptional items for the year ended December 31, 2022, primarily comprising:

- $67 million start-up related and other costs in the Americas ($40 million) and in Europe ($27 million), primarily relating to the Group's investment programs.
- $23 million transaction-related and other costs, primarily comprised of $14 million of professional advisory fees and other costs in relation to transformation initiatives, and $9 million of foreign currency translation losses relating to the exceptional cost of hedging activities in the Americas.
- $218 million net exceptional finance income primarily relates to a gain on movements in the fair market values of $242 million on the Earnout Shares, Public and Private Warrants, partly offset by a foreign currency loss of $22 million thereon.
- Tax credits of $17 million have been incurred relating to the above exceptional items.

Segment Information

Year Ended December 31, 2024 compared to Year Ended December 31, 2023

	Year ended December 31,	
	2024	2023
	(in $ millions)	
Revenue		
Europe	2,161	2,030
Americas	2,747	2,782
Total Revenue	**4,908**	**4,812**
Adjusted EBITDA		
Europe	257	211
Americas	415	389
Total Adjusted EBITDA	**672**	**600**

Revenue

Europe. Revenue increased by $131 million, or 6%, to $2,161 million for the year ended December 31, 2024, compared with $2,030 million in the year ended December 31, 2023. The increase in revenue, excluding favorable foreign currency translation effects of $40 million, was principally due to favorable volume/mix effects.

Americas. Revenue decreased by $35 million, or 1%, to $2,747 million for the year ended December 31, 2024, compared with $2,782 million in the year ended December 31, 2023. The decrease in revenue was primarily driven by the pass through of lower input costs to customers, partly offset by favorable volume/mix effects.

See "—*Business Drivers*."

Adjusted EBITDA

Europe. Adjusted EBITDA increased by $46 million, or 22%, to $257 million for the year ended December 31, 2024, compared with $211 million in the year ended December 31, 2023. The increase in Adjusted EBITDA was principally due to favorable volume/mix effects and higher input cost recovery, partly offset by higher operating costs.

Americas. Adjusted EBITDA increased by $26 million, or 7%, to $415 million for the year ended December 31, 2024, compared with $389 million in the year ended December 31, 2023. The increase was primarily driven by lower operating costs and favorable volume/mix effects.

Year Ended December 31, 2023 compared to Year Ended December 31, 2022

	Year ended December 31,	
	2023	**2022**
	(in $ millions)	
Revenue		
Europe	2,030	1,963
Americas	2,782	2,726
Total Revenue	**4,812**	**4,689**
Adjusted EBITDA		
Europe	211	200
Americas	389	425
Total Adjusted EBITDA	**600**	**625**

Revenue

Europe. Revenue increased by $67 million, or 3%, to $2,030 million for the year ended December 31, 2023, compared with $1,963 million in the year ended December 31, 2022. The increase in revenue, excluding favorable foreign currency translation effects of $45 million, was principally due to higher input cost recovery, partly offset by unfavorable volume/mix effects.

Americas. Revenue increased by $56 million, or 2%, to $2,782 million for the year ended December 31, 2023, compared with $2,726 million in the year ended December 31, 2022. The increase in revenue principally reflected favorable volume/mix effects partly offset by the pass through of lower input costs.

See "—*Business Drivers*."

Adjusted EBITDA

Europe. Adjusted EBITDA increased by $11 million, or 6%, to $211 million for the year ended December 31, 2023, compared with $200 million in the year ended December 31, 2022. The increase in Adjusted EBITDA was principally due to higher input cost recovery, partly offset by unfavorable volume/mix effects and higher operating costs.

Americas. Adjusted EBITDA decreased by $36 million, or 8%, to $389 million for the year ended December 31, 2023, compared with $425 million in the year ended December 31, 2022. The decrease was primarily driven by higher operating costs and lower input cost recovery, partly offset by favorable volume/mix effects.

B. Liquidity and Capital Resources

Cash Requirements Related to Operations

Our principal sources of cash are cash generated from operations and external financings, including borrowings and other credit facilities. Our principal funding arrangements include borrowings available under our Global Asset Based Loan Facility. These and other sources of external financing are described further in the following table. Our principal indentures are also filed as exhibits to this Annual Report.

On October 7, 2024, AMPSA entered into a new credit facility with Banco Bradesco S.A. in Brazil (the “Bradesco Facility”) for BRL500 million (approximately $90 million at the exchange rate applicable on that date). Until September 30, 2025, the Bradesco Facility can be drawn for a period of three years and when drawn, partial security would be provided over the equity interests of certain AMPSA subsidiaries.

On September 24, 2024, Ardagh Metal Packaging S.A. and certain of its subsidiaries entered into an agreement for a new €269 million ($300 million equivalent) senior secured term loan facility (the “Senior Secured Term Loan”) with certain investment funds and other entities managed by affiliates of Apollo Capital Management, L.P. (collectively “Apollo”). The Senior Secured Term Loan matures in September 2029 and is secured on a pari passu basis alongside the Senior Secured Green Notes maturing in 2027 and 2028.

Our sales and cash flows are subject to seasonal fluctuations. Demand for our metal beverage products is typically, based on historical trends, strongest during the summer months and in the period prior to December because of the seasonal nature of beverage consumption. The investment in working capital for metal beverage packaging typically peaks in the first and fourth quarters. We manage the seasonality of our working capital by supplementing operating cash flows with drawings under our credit facilities, as necessary.

The following table outlines our principal financing arrangements at December 31, 2024:

Facility	Currency	Maximum amount drawable	Final maturity date	Facility type	Amount drawn		Available Liquidity
		Local currency m			Local currency m	$'m	$'m
2.000% Senior Secured Green Notes	EUR	450	01-Sep-28	Bullet	450	468	—
3.250% Senior Secured Green Notes	USD	600	01-Sep-28	Bullet	600	600	—
6.000% Senior Secured Green Notes	USD	600	15-Jun-27	Bullet	600	600	—
3.000% Senior Green Notes	EUR	500	01-Sep-29	Bullet	500	519	—
4.000% Senior Green Notes	USD	1,050	01-Sep-29	Bullet	1,050	1,050	—
Senior Secured Term Loan	EUR	269	24-Sep-29	Bullet	269	280	—
Global Asset Based Loan Facility	USD	272	06-Aug-26	Revolving	—	—	272
Bradesco Facility	BRL	500	30-Sep-28	Bullet	—	—	81
Lease obligations	Various	—	Various	Amortizing	—	374	—
Other borrowings	Various	—	Rolling	Amortizing	—	42	—
Total borrowings						**3,933**	**353**
Deferred debt issue costs						(31)	—
Net borrowings						**3,902**	**353**
Cash, cash equivalents and restricted cash						(610)	610
Derivative financial instruments used to hedge foreign currency and interest rate risk						13	—
Net debt /available liquidity						**3,305**	**963**

A number of the Group’s borrowing agreements contain certain covenants that restrict the Group’s flexibility in areas such as incurrence of additional indebtedness (primarily maximum secured borrowings to Adjusted EBITDA and a minimum Adjusted EBITDA to interest expense), payment of dividends and incurrence of liens. The Global Asset Based Loan Facility is subject to a fixed charge coverage ratio covenant if 90% or more of the facility is drawn. The facility also includes cash dominion, representations, warranties, events of default and other covenants that are of a nature customary for such facilities.

The decrease of $34 million in lease obligations from $408 million at December 31, 2023 to $374 million at December 31, 2024, primarily reflects $97 million of principal repayments, $6 million of foreign currency movements and $3 million of disposals of lease assets, partly offset by $72 million of new lease liabilities (including a lease liability payable to the Ardagh Group of $3 million) during the year ended December 31, 2024.

At December 31, 2024, we had $272 million available under the Global Asset Based Loan Facility.

The following table outlines the minimum repayments we are obliged to make in the twelve months ending December 31, 2025, assuming that the other credit lines will be renewed or replaced with similar facilities as they mature.

Facility	Currency	Local Currency (in millions)	Final Maturity Date	Facility Type	Minimum net repayment for the twelve months ending December 31, 2025 (in $ millions)
Lease obligations	Various	—	Various	Amortizing	90
Other borrowings	Various	—	Rolling	Amortizing	15
					105

For the year ended December 31, 2024, we reported operating profit of $202 million, cash generated from operations of $659 million and generated Adjusted EBITDA of $672 million.

We generate substantial cash flow from our operations and had $610 million in cash, cash equivalents and restricted cash at December 31, 2024, as well as available but undrawn liquidity of $353 million under our credit facilities. We believe that our cash balances and future cash flow from operating activities, as well as our credit facilities, will provide sufficient liquidity to fund our maintenance capital expenditure, interest payments on our notes and other credit facilities and dividends for at least the next 12 months. In addition, we believe that we will be able to fund certain additional investments through a combination of cash flow generated from operations and, where appropriate, to raise additional financing.

Accordingly, we believe that our long-term liquidity needs primarily relate to the service of our debt obligations. We expect to satisfy our future long-term liquidity needs through a combination of cash flow generated from operations and, where appropriate, to raise additional financing and to refinance our debt obligations in advance of their respective maturity dates.

Off Balance Sheet Arrangements

Receivables Factoring and Related Programs

We participate in several uncommitted accounts receivable factoring and related programs with various financial institutions for certain receivables. Such programs are accounted for as true sales of receivables, as they are either without recourse to us or transfer substantially all the risk and rewards to the financial institutions. Receivables of $620 million were sold under these programs at December 31, 2024 (December 31, 2023: $643 million).

Trade Payables Processing

Certain of the Group’s suppliers have access to independent third-party payable processors. The processors allow suppliers, if they choose, to sell their receivables to financial institutions at the sole discretion of both the supplier and the financial institution. The Group does not direct or have any involvement in the sale of these receivables and availing of these arrangements is at the discretion of the supplier. As the original liability to our suppliers remains, including amounts due and scheduled payment dates, and is neither legally extinguished nor substantially modified, the Group continues to present such obligations within trade payables and includes payments to the processors within cash from operations.

Included within trade and other payables at December 31, 2024 is an amount of $111 million where suppliers have received payments from the processors. These payments are considered non-cash transactions for the Group and there were no significant changes in the carrying amount of trade payables subject to trade payables processing.

Contractual Obligations and Commitments

The following table outlines our principal contractual obligations at December 31, 2024:

	Total	Less than one year	1 – 3 years	3 – 5 years	More than five years
			(in $ millions)		
Long term debt—capital repayment	**3,517**	—	600	2,917	—
Long term debt—interest *	**560**	143	266	151	—
Lease obligations and other borrowings	**490**	127	183	113	67
Purchase obligations	**1,250**	1,250	—	—	—
Derivatives	**53**	32	20	1	—
Contracted capital commitments	**93**	93	—	—	—
Total	**5,963**	**1,645**	**1,069**	**3,182**	**67**

---

* Long term debt interest is calculated based on the contractual interest rates for the Senior facilities.

Cash Flows

The following table sets forth certain information reflecting a summary of our cash flow activity for the three years ended December 31, 2024 set forth below:

	Year ended December 31,		
	2024	2023	2022
		(in $ millions)	
Operating profit	202	76	176
Depreciation and amortization	449	418	359
Exceptional operating items	21	106	90
Movement in working capital[1]	40	270	(202)
Exceptional costs paid, including restructuring	(53)	(56)	(101)
Cash generated from operations	**659**	**814**	**322**
Net interest paid	(189)	(174)	(123)
Settlement of foreign currency derivative financial instruments	8	(10)	41
Income tax paid	(28)	(14)	(35)
Net cash from operating activities	**450**	**616**	**205**
Capital expenditure[2]	(179)	(378)	(595)
Net cash used in investing activities	**(179)**	**(378)**	**(595)**
Proceeds from borrowings	517	79	709
Repayment of borrowings	(229)	(83)	(110)
Lease payments	(97)	(78)	(59)
Dividends paid	(264)	(263)	(251)
Deferred debt issue costs paid	(8)	(3)	(11)
Proceeds from ordinary share issuance, net of costs	—	—	(1)
Proceeds from preferred share issuance, net of costs	—	—	257
Treasury shares purchased	—	—	(35)
Net (outflow)/inflow from financing activities	**(81)**	**(348)**	**499**
Net increase/(decrease) in cash, cash equivalents and restricted cash	**190**	**(110)**	**109**
Exchange loss on cash, cash equivalents and restricted cash	(23)	(2)	(17)
Net increase/(decrease) in cash, cash equivalents and restricted cash after exchange losses	**167**	**(112)**	**92**

---

(1) Working capital is made up of inventories, trade and other receivables, contract assets, trade and other payables contract liabilities and current provisions. Other companies may calculate working capital in a manner different than ours.

(2) Capital expenditure is the sum of purchase of property, plant and equipment and software and other intangibles, net of proceeds from disposal of property, plant and equipment.

Net cash from operating activities

Net cash from operating activities decreased by $166 million from $616 million in the year ended December 31, 2023, to $450 million in the year ended December 31, 2024. The decrease was mainly due to a decrease in working capital inflows of $230 million, a decrease in exceptional operating items of $85 million, partly offset by a $126 million increase in operating profit, an increase in depreciation and amortization of $31 million and a decrease in exceptional costs paid, including restructuring of $3 million. Net cash from operating activities was further impacted by net interest paid of $189 million, income tax paid of $28 million and inflows from settlement gains of foreign currency derivative financial instruments of $8 million.

Net cash from operating activities increased by $411 million from $205 million in the year ended December 31, 2022, to $616 million in the year ended December 31, 2023. The increase was mainly due to an increase in working capital inflows of $472 million, an increase in depreciation and amortization of $59 million and a decrease in exceptional costs paid, including restructuring of $45 million and an increase in exceptional operating items of $16 million, partly offset by a $100 million decrease in operating profit. Net cash from operating activities was further impacted by net interest paid of $174 million, income tax paid of $14 million and outflows from settlement gains of foreign currency derivative financial instruments of $10 million.

Net cash used in investing activities

Net cash used in investing activities decreased by $199 million to $179 million in the year ended December 31, 2024, compared with the same period in 2023 mainly driven by reduced spend on the Group's growth investment program as it nears completion. Capital expenditure for the year ended December 31, 2024 includes $68 million on our growth investment projects.

Net cash used in investing activities decreased by $217 million to $378 million in the year ended December 31, 2023, compared with the same period in 2022 mainly driven by reduced spend on the Group's growth investment program. Capital expenditure for the year ended December 31, 2023 includes $266 million on our growth investment projects.

Net (outflow)/inflow from financing activities

For the year ended December 31, 2024, net cash from financing activities represented an outflow of $81 million compared with an outflow $348 million in the same period in 2023.

2024

Proceeds from borrowings of $517 million primarily reflects the drawdown of the Group's Senior Secured Term Loan and Global Asset Based Loan Facility during the year ended December 31, 2024.

Repayment of borrowings of $229 million primarily reflects the repayment of the Group's Global Asset Based Loan Facility and other borrowings during the year ended December 31, 2024.

Lease payments of $97 million, for the year ended December 31, 2024, increased by $19 million compared to $78 million in the prior year, primarily reflecting increased principal repayments on the Group's lease obligations.

For the year ended December 31, 2024, we paid dividends to shareholders of $264 million. On February 20, 2024, the Board approved an interim dividend of $0.10 per Ordinary Share. The interim dividend of $60 million was paid on March 27, 2024 to shareholders of record on March 13, 2024. On February 20, 2024, the Board approved an interim dividend on the annual 9% dividend of the Preferred Shares. The interim dividend of €6 million ($6 million) was paid on March 27, 2024. On April 23, 2024, the Board approved an interim dividend cash $0.10 per Ordinary Share. The interim dividend of $60 million was paid on June 26, 2024 to shareholders of record on June 12, 2024. On April 23, 2024, the Board approved an interim dividend on the annual 9% dividend of the Preferred Shares. The interim dividend of €6 million ($6 million) was paid on June 26, 2024. On July 23, 2024, the Board approved an interim dividend cash $0.10 per Ordinary Share. The interim dividend of $60 million was paid on September 26, 2024 to shareholders of record on September 12, 2024. On July 23, 2024, the Board approved an interim dividend on the annual 9% dividend of the Preferred Shares. The interim dividend of €6 million ($6 million) was paid on September 26, 2024. On October 22, 2024, the Board approved an interim dividend of $0.10 per Ordinary Share. The interim dividend of $60 million was paid on December 19, 2024 to shareholders of record on December 5, 2024. On October 22, 2024, the Board approved an interim dividend on the annual 9% dividend of the Preferred Shares. The interim dividend of €6 million ($6 million) was paid on December 19, 2024.

2023

Proceeds from borrowings of $79 million primarily reflects the drawdown of the Group’s Global Asset Based Loan Facility during the year ended December 31, 2023.

Repayment of borrowings of $83 million primarily reflects the repayment of the Group’s Global Asset Based Loan Facility and other borrowings during the year ended December 31, 2023.

Lease payments of $78 million, for the year ended December 31, 2023, increased by $19 million compared to $59 million in the prior year, reflecting increased principal repayments on the Group’s lease obligations.

On February 21, 2023, the Board approved an interim dividend of $0.10 per Ordinary Share. The interim dividend of $60 million was paid on March 28, 2023 to shareholders of record on March 14, 2023. On February 21, 2023, the Board approved an interim dividend on the annual 9% dividend of the Preferred Shares. The interim dividend of €6 million ($6 million) was paid on March 28, 2023. On April 25, 2023, the Board approved an interim dividend of $0.10 per Ordinary Share. The interim dividend of $59 million was paid on June 28, 2023 to shareholders of record on June 14, 2023. On April 25, 2023, the Board approved an interim dividend on the annual 9% dividend of the Preferred Shares. The interim dividend of €6 million ($6 million) was paid on June 28, 2023. On July 25, 2023, the Board approved an interim dividend of $0.10 per Ordinary Share. The interim dividend of $60 million was paid on September 28, 2023 to shareholders of record on September 14, 2023. On July 25, 2023, the Board approved an interim dividend on the annual 9% dividend of the Preferred Shares. The interim dividend of €6 million ($6 million) was paid on September 28, 2023. On October 24, 2023, the Board approved an interim dividend of $0.10 per Ordinary Share. The interim dividend of $60 million was paid on December 20, 2023 to shareholders of record on December 6, 2023. On October 24, 2023, the Board approved an interim dividend on the annual 9% dividend of the Preferred Shares. The interim dividend of €6 million ($6 million) was paid on December 20, 2023.

Working capital

For the year ended December 31, 2024, the movement in working capital decreased by $230 million to an inflow of $40 million, compared to an inflow of $270 million in the year ended December 31, 2023. The decrease in working capital inflows was primarily due to unfavorable cash flows generated from trade and other receivables, trade and other payables and inventory.

For the year ended December 31, 2023, the movement in working capital increased by $472 million to an inflow of $270 million, compared to an outflow of $202 million in the year ended December 31, 2022. The increase in working capital inflows was primarily due to favorable cash flows generated from inventory and trade and other receivables.

Exceptional costs paid, including restructuring

Exceptional costs paid, including restructuring in the year ended December 31, 2024 decreased by $3 million to $53 million compared with $56 million in the year ended December 31, 2023. For the year ended December 31, 2024, amounts paid of $53 million primarily comprised $25 million of start-up costs, mainly relating to the Group's growth investment program, $22 million of restructuring costs primarily related to footprint reorganization, and $6 million of transaction-related and other costs.

Exceptional costs paid, including restructuring in the year ended December 31, 2023 decreased by $45 million to $56 million compared with $101 million in the year ended December 31, 2022. For the year ended December 31, 2023, amounts paid of $56 million primarily comprised $44 million of start-up costs, mainly relating to our growth investment program, $6 million of restructuring costs, $5 million of transaction related costs and $1 million of other costs.

Income tax paid

Income tax paid during the year ended December 31, 2024 was $28 million, which represents an increase of $14 million when compared to $14 million the year ended December 31, 2023. The increase is primarily attributable to refunds received in certain jurisdictions in the year ended December 31, 2023.

Income tax paid during the year ended December 31, 2023 was $14 million, which represents a decrease of $21 million when compared to $35 million the year ended December 31, 2022. The decrease is primarily attributable to refunds received in certain jurisdictions.

Capital expenditure

	Year ended December 31,		
	2024	2023	2022
		(in $ millions)	
Europe	76	155	213
Americas	103	223	382
Net capital expenditure	**179**	**378**	**595**

Capital expenditure for the year ended December 31, 2024, decreased by $199 million to $179 million, compared to $378 million for the year ended December 31, 2023. The decrease was mainly driven by reduced spend on the Group’s growth investment program as it nears completion. Capital expenditure for the year ended December 31, 2024 includes $68 million related to our growth investment program.

In Europe, capital expenditure for the year ended December 31, 2024, was $76 million, compared to capital expenditure of $155 million for the year ended December 31, 2023 with the decrease primarily attributable to reduced spend on the Group's growth investment program. In Americas, capital expenditure in the year ended December 31, 2024, was $103 million compared to capital expenditure of $223 million for the year ended December 31, 2023, with the decrease primarily attributable to reduced spend on the Group’s growth investment program.

Capital expenditure for the year ended December 31, 2023, decreased by $217 million to $378 million, compared to $595 million for the year ended December 31, 2022. The decrease was mainly driven by reduced spend on the Group’s growth investment program. Capital expenditure for the year ended December 31, 2023 includes $266 million related to our growth investment program.

In Europe, capital expenditure for the year ended December 31, 2023, was $155 million, compared to capital expenditure of $213 million for the year ended December 31, 2022 with the decrease primarily attributable to reduced spend on the Group's growth investment program. In Americas, capital expenditure in the year ended December 31, 2023, was $223 million compared to capital expenditure of $382 million for the year ended December 31, 2022, with the decrease primarily attributable to reduced spend on the Group’s growth investment program.

C. Research and development, patents and licenses

See “*Item 4. Information on the Company—B. Business Overview—Innovation, Research and Development.*”

D. Trend information

Other than as disclosed elsewhere in this Annual Report, we are not aware of any trends, uncertainties, demands, commitments or events since December 31, 2024 that are reasonably likely to have a material adverse effect on our revenues, income, profitability, liquidity or capital resources, or that would cause the reported financial information in this Annual Report to be not necessarily indicative of future operating results or financial conditions.

E. Critical Accounting Estimates

See "*Note 3. Summary of material accounting policies — Critical accounting estimates, assumptions and judgments*" to the audited consolidated financial statements included elsewhere in this Annual Report.

Item 6. Directors, Senior Management and Employees

A. Directors and Senior Management

Set forth below is certain information concerning our directors and executive officers as of the date of this Annual Report including their names, ages, positions, current directorship terms (which expire on the date of the relevant year's annual general meeting of shareholders) and assessment of independence in accordance with the NYSE Standards. There are no family relationships among the executive officers or between any executive officer or director. Our executive officers are appointed by the Board to serve in their roles. Each executive officer is appointed for such term as may be prescribed by the Board or until a successor has been chosen and qualified or until such officer's death, resignation or removal. Unless otherwise indicated, the business address of all of our executive officers and directors is 56, rue Charles Martel, L-2134 Luxembourg, Luxembourg.

Board

Name	Age	Position	Expiration of current directorship term	Independent
Herman Troskie	54	Chair	2025	
Oliver Graham	56	Chief Executive Officer and Director	2026	
Paul Coulson	72	Director	2027	
Abigail Blunt	63	Non-Executive Director	2027	☒
Yves Elsen	67	Non-Executive Director	2025	☒
Elizabeth Marcellino	67	Non-Executive Director	2026	☒
Damien O'Brien	69	Non-Executive Director	2025	☒
The Rt. Hon. the Lord Hammond of Runnymede	69	Non-Executive Director	2027	☒

Herman Troskie

Herman Troskie is the Chair of the board of directors of Ardagh Metal Packaging S.A. and has been a director of the Ardagh Group since 2009. He was previously CEO of Corporate, Legal and Tax Advisory at Stonehage Fleming, the international family office. He has extensive experience in the areas of international corporate structuring, cross-border financing and capital markets. Mr. Troskie is also a director of other private and public companies. He qualified as a South African Attorney in 1997, and as a Solicitor of the Senior Courts of England and Wales in 2001. Mr. Troskie is chair of the Compensation Committee, the Finance Committee and the Nominating and Governance Committee. He is based in Luxembourg and is a citizen of the Netherlands and South Africa.

Oliver Graham

Oliver Graham is CEO of Ardagh Metal Packaging S.A., a position he has held since 2020. Before taking up this role, Mr. Graham was CEO of Metal Packaging Europe with responsibility for Metal Packaging Brazil, as well as being Ardagh Group S.A. Commercial Director. He joined Ardagh in 2016 following the acquisition of the metal beverage packaging business, prior to which he was Group Commercial Director at Rexam PLC. Mr. Graham joined Rexam PLC in 2013 from The Boston Consulting Group, where he was a partner. He is the chair of the Sustainability Committee. He is a British citizen.

Paul Coulson

Paul Coulson graduated from Trinity College Dublin with a business degree in 1973. He spent five years with Price Waterhouse in London and Dublin and qualified as a Chartered Accountant in 1978. He then established his own accounting firm before setting up Yeoman International in 1980 and developing it into a significant leasing and structured finance business. From 1998 to 2023 he was Chairman of Ardagh and initiated the transformation of Ardagh from a small, single plant operation into a leading global packaging company. Over the last 40 years he has been involved in the creation and development of a number of businesses apart from Yeoman and Ardagh. These include Fanad Fisheries, a leading Irish salmon farming company, and Sterile Technologies. Prior to its sale to Stericycle, Inc. in 2006, Sterile Technologies had been developed into the leading medical waste management company in the United Kingdom and Ireland. He is a member of the Compensation Committee and the Nominating and Governance Committee. Mr. Coulson is a citizen of the Republic of Ireland.

Abigail Blunt

Abigail Blunt has had a 30-year career as a corporate and government affairs executive with extensive expertise in the consumer packaged goods industry. In September 2022 she left the Kraft Heinz Company after 21 years where she had led the Global Government Affairs function, served as an Advisor to the board, a Kraft Heinz Foundation board member and an ESG leader. Earlier in her career, Mrs. Blunt earned significant political acumen through her roles in government and government related entities including Finance Director of the National Republican Congressional Committee (NRCC), Deputy Director of the Bush Re-election Committee, US Chamber of Commerce Foundation Director, Government Affairs Director for the Federal Deposit Insurance Corporation (FDIC) and a legislative aide in the US House of Representatives. Mrs. Blunt was named by Washingtonian Magazine as one of “Washington’s Most Influential People” in 2021 and 2022. She serves on the board of Apollo owned portfolio company, SmartStart, Varsity Tutors parent company Nerdy (NYSE-NRDY) and nutrition platform VitaKey. She is a member of The Economic Club of Washington and Extraordinary Women on Boards(EWOB). Mrs. Blunt is an independent director and is a member of the Audit Committee and the Sustainability Committee. She is a citizen of the United States of America.

Yves Elsen

Yves Elsen is managing director and chairman of the board of directors of HITEC Luxembourg S.A., a Luxembourg-based industrial and technology company serving contractors in over 20 countries around the world. Prior to this, Mr. Elsen founded and led SATLYNX S.A., following extensive experience with listed satellite operator SES - Société Européenne des Satellites S.A. He was a member of the supervisory board of Villeroy & Boch AG from 2013 to 2019 and its chairman from 2017 to 2019. Mr. Elsen is chairman of the board of governors of the University of Luxembourg. He is an independent director and is a member of the Audit Committee and the Nominating and Governance Committee. Mr. Elsen is a citizen of the Grand Duchy of Luxembourg.

Elizabeth Marcellino

Elizabeth Marcellino works as the strategic communications lead for the CEO of Los Angeles County with a focus on the county’s nearly $50 billion annual budget. She previously worked for more than a dozen years as a writer and journalist reporting on a wide range of policy issues for Los Angeles-based City News Service. Prior to that, Ms. Marcellino was managing director of Goldman Sachs Group, Inc., where she worked from 1991 to 2004 in investment banking, portfolio management, and private equity, specializing for many years in real estate. She earned a B.A. in Economics from the University of California, Los Angeles and a M.B.A. in Finance and Real Estate from The Wharton

School of the University of Pennsylvania. Ms. Marcellino is an independent director and is a member of the Audit Committee and the Sustainability Committee. She is a citizen of the United States of America.

Damien O'Brien

Damien O'Brien has served as CEO of Egon Zehnder from 2008 to 2014 and as its chairman from 2010 to 2018. Mr. O'Brien joined Egon Zehnder in 1988 and since then he has been based in Australia, Asia and Europe. He is also a member of the board of St. Vincents Health Australia. He was formerly on the board of IMD Business School in Lausanne, Switzerland. He earned a B.A. in Economics from the University of New South Wales and a M.B.A. from Columbia University. Mr. O'Brien is an independent director and is the chair of the Audit Committee and a member of the Compensation Committee and the Nominating and Governance Committee. Mr. O'Brien is a citizen of Australia and the Republic of Ireland.

The Rt. Hon. the Lord Hammond of Runnymede

The Rt. Hon. the Lord Hammond of Runnymede has had a distinguished career in British politics. A Member of Parliament of the United Kingdom from 1997 to 2019, he held a range of ministerial offices, most recently serving as Chancellor of the Exchequer from 2016 to 2019. Prior to this, he served as Foreign Secretary from 2014 to 2016, as Defence Secretary from 2011 to 2014 and as Transport Secretary from 2010 to 2011. Lord Philip Hammond is an independent director and is a member of the Audit Committee. He is a British citizen.

Senior Management

Stefan Schellinger

Stefan Schellinger is CFO of Ardagh Metal Packaging S.A. Prior to his appointment in September 2024, Mr. Schellinger served as executive vice president, global CFO and a member of the board of directors of ContourGlobal plc from 2019 to 2023. Prior to ContourGlobal, he was group finance director and executive director of the diversified industrial company Essentra plc from 2015 until 2018, having joined the company as corporate development director and group management committee member in 2013. From 2005 to 2013 Mr. Schellinger spent eight years with Danaher Corporation, as corporate development director and as finance director–emerging markets in Danaher's Gilbarco Veeder Root business. Prior to this, he worked as vice president in investment banking at J.P. Morgan in London. He started his career in accountancy in Germany at Arthur Andersen. Mr. Schellinger received his MBA from the University of Chicago, Graduate School of Business and holds a degree in Finance and Accounting from the University of St. Gallen, Switzerland. He is a member of the Finance Committee and the Sustainability Committee. Mr. Schellinger is a dual British and German citizen.

B. Compensation

Director Compensation

We have established a compensation program for our non-executive directors. In 2024, the aggregate amount of our non-executive directors' compensation was approximately $1.3 million, in the form of a cash retainer for the performance of duties as a director. The non-executive directors' compensation program allows each non-executive director the opportunity to elect to receive Ordinary Shares in lieu of a portion of the annual cash retainer payable to the non-executive director under the program.

We also reimburse our non-executive directors for reasonable out-of-pocket expenses incurred in connection with the performance of their duties as directors, including, without limitation, travel expenses in connection with their attendance in-person at board and committee meetings. Directors who are employees of the Company do not receive any compensation for their services as directors.

Key Management Compensation

The aggregate amount of compensation our key management (including directors) received from the Group for service as key management for the year ended December 31, 2024 was $6 million. In addition, subsidiaries of the Ardagh Group, which do not form part of the Group, incurred transaction-related and other compensation for key management during the year of $nil. An aggregate of approximately $0.3 million has been set aside or accrued for the year ended December 31, 2024 to provide pension, retirement or similar benefits to our key management (including directors). See note 27 to the audited consolidated financial statements included elsewhere in this Annual Report.

C. Board Practices

Controlled Company

Our Ordinary Shares are listed on the NYSE. Under the NYSE's current listing standards, we qualify for and avail ourselves of certain of the controlled company exemptions under the NYSE Standards applicable to listed companies as described in the NYSE listed company manual (the "NYSE Listed Company Manual"). A controlled company is defined by the NYSE Standards pursuant to Section 303A of the NYSE Listed Company Manual as a listed company of which more than 50% of the voting power for the election of directors held by an individual, a group or another company. AGSA controls, directly or indirectly, a majority of the voting power of our issued and outstanding Ordinary Shares and we are therefore a controlled company.

As a controlled company, we are not required to comply with the following requirements:

- a majority of the Board consist of independent directors;
- the nominating and governance committee be composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities;
- the compensation committee be composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities; and
- there be an annual performance evaluation of the nominating and corporate governance and compensation committees.

We currently avail ourselves of the exemption that allows our nominating and governance committee and compensation committee not to be composed entirely of independent directors, and there can be no assurance that we will not avail ourselves of other controlled company exemptions in the future.

Composition of Our Board

Our Board currently consists of 8 members. Our Board consists of such number of directors as the general meeting of shareholders may from time to time determine, provided that the Board is composed at all times of no fewer than three (3) directors and no more than fifteen (15) directors.

Election of Directors

The holders of our Ordinary Shares have the right to elect the Board at a general meeting of shareholders by a simple majority of the votes validly cast. The existing directors have the right to appoint persons to fill vacancies, which persons may hold office until the following annual general meeting.

Board Powers and Functions

The Board has the power to take any action necessary or useful to realize the corporate objects of the Company, with the exception of the powers reserved by Luxembourg Law or by the Articles to the general meeting of shareholders. Directors must act with diligence and in good faith in performing their duties and in the corporate interest of the company. The expected behavior of a director is that of a normally prudent person, in a like position, having the benefit, when making such a decision, of the same knowledge and information as the directors having made the decision.

Board Meetings and Decisions

We expect that all of the resolutions of the Board will be adopted by a simple majority of votes cast in a meeting at which a quorum is present or represented by proxy. A member of the Board may authorize another member of the Board to represent him/her at the board meeting and to vote on his/her behalf at the meeting.

Our Board meets as often as it deems necessary to conduct the business of the Company. In 2024, there were five meetings of the Board with an attendance rate of 100%.

Experience of Directors

We believe that the composition of the Board, which includes a broad spread of nationalities, backgrounds and expertise, provides the breadth and depth of skills, knowledge and experience that are required to effectively lead an internationally diverse business with interests spanning three continents and nine individual countries.

We believe that our independent non-executive directors have broad-based international business expertise and have gained significant and relevant industry specific expertise over a number of years. The composition of the Board reflects the need to maintain a balance of skills, knowledge and experience, including in areas such as sustainability and information technology.

The independent non-executive directors use their broad-based skills, diverse range of business and financial experiences and international backgrounds in reviewing and assessing any opportunities or challenges facing the Company and play an important role in developing the Company’s strategy and scrutinizing the performance of management in meeting the Company’s goals and objectives.

We expect our board members collectively to have the experience, qualifications, attributes and skills to effectively oversee the management of the Company, including a high degree of personal and professional integrity, an ability to exercise sound business judgment on a broad range of issues, sufficient experience and background to have an appreciation of the issues facing the Company, a willingness to devote the necessary time to board duties, a commitment to representing the best interests of the Company and a dedication to enhancing shareholder value.

Service Contracts of Directors

There are no service contracts between us and any of our current non-executive directors providing for benefits upon termination of their service. For a discussion of compensation, including post-termination benefits, of employee directors, see "*Item 6. Directors, Senior Management and Employees—B. Compensation—Key Management Compensation*" above.

Committees of the Board

Our Board has five standing committees: an audit committee ("Audit Committee"), a compensation committee ("Compensation Committee"), a nominating and governance committee ("Nominating and Governance Committee"), a sustainability committee ("Sustainability Committee") and a finance committee ("Finance Committee"). The members of each committee are appointed by the Board and serve until their successors are elected and qualified, unless they are earlier removed or they resign. Each of the committees report to the Board as it deems appropriate and as the Board may request. The composition, duties and responsibilities of the five standing committees are set forth below. In the future, our Board may establish other committees, as it deems appropriate, to assist it with its responsibilities.

Audit Committee

In 2024, five meetings of the Audit Committee were held, with an attendance rate of 100%. Our Audit Committee consists of Damien O'Brien, Abigail Blunt, Yves Elsen, Elizabeth Marcellino and The Rt. Hon. the Lord Hammond of Runnymede, with Damien O'Brien serving as the chair of the Audit Committee. In connection with Edward White's retirement as a director of the Company in May 2024, he also resigned as chair of the Audit Committee. All of our Audit Committee members are independent directors, in accordance with the NYSE Standards and the SEC requirements.

Our Audit Committee, among other matters, oversees (1) our financial reporting, auditing and internal control activities; (2) the integrity and audits of our financial statements; (3) our compliance with legal and regulatory requirements; (4) the qualifications and independence of our independent auditors; (5) the performance of our internal audit function and independent auditors; and (6) our overall risk exposure and management. Duties of the Audit Committee include the following:

- annually review and assess the adequacy of the Audit Committee charter and review the performance of the Audit Committee;
- be responsible for recommending the appointment, retention and termination of our independent auditors and determine the compensation of our independent auditors;
- review the plans and results of the audit engagement with the independent auditors;
- evaluate the qualifications, performance and independence of our independent auditors;
- have authority to approve in advance all audit and non-audit services by our independent auditors, the scope and terms thereof and the fees therefor;
- review the adequacy of our internal accounting controls;
- ensure the Company maintains a robust risk management function, including with respect to cybersecurity, information technology and information security risks and the related activities undertaken by the Company to monitor, control and mitigate such risks; and
- meet at least quarterly with our executive officers, internal audit staff and our independent auditors in separate executive sessions.

The Audit Committee has the power to investigate any matter brought to its attention within the scope of its duties and to retain counsel for this purpose where appropriate. Each of the Audit Committee members meets the financial literacy requirements of the NYSE listing standards and the Board has determined that Damien O'Brien qualifies as an "audit committee financial expert," as defined in the rules of the SEC. See "*Item 16A. Audit Committee Financial Expert.*" The designation does not impose on the Audit Committee Financial Expert any duties, obligations or liabilities that are greater than those generally imposed on members of our Audit Committee and our Board. Our Board has adopted a written charter for the Audit Committee, which is available on our corporate website at https://ir.ardaghmetalpackaging.com/corporate-governance. The contents of the website are not incorporated by reference into this Annual Report.

Compensation Committee

In 2024, eight meetings of the Compensation Committee were held, with an attendance rate of 100%. Our Compensation Committee consists of Herman Troskie, Paul Coulson and Damien O'Brien, with Herman Troskie serving as the chair of the Compensation Committee. As we are a controlled company as defined under NYSE Standards, see "*—Controlled Company*" above, our Compensation Committee is not required to be composed entirely of independent directors, although if such rules change in the future or we no longer meet the definition of a controlled company under the current rules, we will adjust the composition of the Compensation Committee accordingly in order to ensure compliance with such rules.

The Compensation Committee has the sole authority to retain, and terminate, any compensation consultant to assist in the evaluation of employee compensation and to approve the consultant's fees and the other terms and conditions of the consultant's retention. The Compensation Committee, among other matters:

- at the request of our Board, reviews and makes recommendations to our Board relating to management succession planning;
- administers, reviews and makes recommendations to our Board regarding our compensation plans;
- reviews and approves our corporate goals and objectives with respect to compensation for executive officers and, evaluates each executive officer's performance in light of such goals and objectives to set his or her annual compensation, including salary, bonus and equity and non-equity incentive compensation, subject to approval by our Board; and
- provides oversight of management's decisions regarding the performance, evaluation and compensation of other officers.

Our Board has adopted a written charter for the Compensation Committee, which is available on our corporate website at https://ir.ardaghmetalpackaging.com/corporate-governance. The contents of the website are not incorporated by reference into this Annual Report.

Nominating and Governance Committee

In 2024, five meetings of the Nominating and Governance Committee were held, with an attendance rate of 100%. Our Nominating and Governance Committee consists of Herman Troskie, Paul Coulson, Yves Elsen and Damien O'Brien, with Herman Troskie serving as the chair of the Nominating and Governance Committee. As we are a controlled company as defined under NYSE Standards, see "*—Controlled Company*" above, our Nominating and Governance Committee is not required to be composed entirely of independent directors, although if such rules change in the future or we no longer meet the definition of a controlled company under the current rules, we will adjust the composition of our Nominating and

Governance Committee accordingly in order to ensure compliance with such rules. The Nominating and Governance Committee, among other matters:

- selects and recommends to the Board nominees for election by the shareholders or appointment by the board;
- annually reviews with the Board the composition of the board with regards to characteristics such as independence, knowledge, skills, experience and diversity of the board members;
- makes recommendations on the frequency and structure of board meetings and monitor the functioning of the committees of the board;
- develops and recommends to our Board a set of corporate governance guidelines applicable to us and periodically reviews such guidelines and recommends changes to our Board for approval as necessary; and
- oversees the annual self-evaluation of our Board.

Our Board has adopted a written charter for the Nominating and Governance Committee, which is available on our corporate website at https://ir.ardaghmetalpackaging.com/corporate-governance. The contents of the website are not incorporated by reference into this Annual Report.

Sustainability Committee

Our Sustainability Committee consists of Oliver Graham, Abigail Blunt, Elizabeth Marcellino, Til Ruhnke and Stefan Schellinger, with Oliver Graham serving as the chair of the Sustainability Committee. David Bourne resigned from the Sustainability Committee in September 2024. In connection with John Sheehan’s resignation as a director of the Company in December 2024, he also resigned from the Sustainability Committee. The Sustainability Committee, among other matters:

- assists the Board in fulfilling its oversight responsibility for the Company’s environmental and social sustainability objectives;
- makes recommendations to the Board relating to environmental and social sustainability matters;
- develops and oversees the implementation of a sustainability strategy; and
- advises the Board periodically with regard to current and emerging environmental and social sustainability developments.

Our Board has adopted a written charter for the Sustainability Committee, which is available on our corporate website at https://ir.ardaghmetalpackaging.com/corporate-governance. The contents of the website are not incorporated by reference into this Annual Report.

Finance Committee

Our Finance Committee consists of Herman Troskie, Oliver Graham and Stefan Schellinger, with Herman Troskie serving as the chair of the Finance Committee. David Bourne resigned from the Finance Committee in September

2024. In connection with John Sheehan’s resignation as a director of the Company in December 2024, he also resigned from the Finance Committee. The Finance Committee, among other matters,

- reviews and monitors the capital structure, financial policies and treasury function of the Company and makes recommendations to the Board in relation thereto; and
- reviews and recommends to the Board whether to approve financing agreements or arrangements, including plans to issue, incur, amend, repurchase, redeem or repay, as applicable, indebtedness.

Our Board has adopted a written charter for the Finance Committee, which is available on our corporate website at https://ir.ardaghmetalpackaging.com/corporate-governance. The contents of the website are not incorporated by reference into this Annual Report.

Corporate Governance Guidelines

Our Board has adopted corporate governance guidelines that serve as a framework within which our Board and its committees operate. These guidelines cover a number of areas including the composition of the board, board membership criteria and director qualifications, director responsibilities, board agenda, roles of the chair of the board and the chief executive officer, meetings of independent directors, board member access to management and independent advisors, director communications with third parties, director compensation, director orientation and continuing education, evaluation of senior management and management succession planning. Our Nominating and Governance Committee reviews our corporate governance guidelines periodically and, if necessary, recommends changes to our Board. Additionally, our Board has adopted independence standards as part of our corporate governance guidelines. A copy of our corporate governance guidelines is posted on our website at https://ir.ardaghmetalpackaging.com/corporate-governance. The contents of the website are not incorporated by reference into this Annual Report.

D. Employees

As of December 31, 2024, we had approximately 6,300 employees globally, of which approximately 3,500 were located in Europe, approximately 1,800 were located in the United States and approximately 1,000 employees were located in Brazil.

We strive to maintain a safe working environment for all of our employees, with safety in the workplace being a key objective, measured through individual accident reports, detailed follow-up programs and key performance indicator reporting. We believe that our safety record is among the best in the industry.

The majority of our employees are members of labor unions or are subject to centrally-negotiated collective agreements. We generally negotiate national contracts with our unions, with variations agreed at the local plant level. Most such labor contracts have a duration of one to two years. Our management believes that, overall, our current relations with our employees are good.

For the employees of our subsidiaries located in countries of the European Union we have established a European works council (“EWC”) in compliance with EU directives. The EWC acts as a communications conduit and consultative body between our EU subsidiaries and our employees. All the elected EWC country employee representatives meet at least once a year and senior management attends an annual EWC Forum meeting.

The EWC has the right to be notified of any special circumstances that would have a major impact on the interests of employees. In order to facilitate this process in an efficient and effective way, the EWC has elected a Select Committee which meets at least four times a year with a senior management delegation to discuss any matters which are of interest for the EWC. EWC delegates are elected for four-year terms on the basis of legal principles or practices in the relevant countries, while the allocation of EWC delegates between countries is governed by EU directives.

E. Share Ownership

Included in Item 7.A.

Item 7. Major Shareholders and Related Party Transactions

A. Major shareholders

Each shareholder is entitled to one vote per Ordinary Share.

The following table shows the beneficial ownership of our outstanding Ordinary Shares as of the approval date of the financial statements included elsewhere in this Annual Report by:

- each person known by the Company to beneficially own more than 5% of our outstanding Ordinary Shares;
- each executive officer or director of the Company; and
- all of the executive officers and directors of the Company as a group.

	Ordinary Shares Beneficially Owned	
Name of Beneficial Owner	**Number of Shares**	**%**
Ardagh Group S.A. (1)	454,375,314	76.021%
Our directors and key management		
Herman Troskie	*	*
Oliver Graham	*	*
Paul Coulson (1)	125,000	*
Abigail Blunt	*	*
Yves Elsen	*	*
Elizabeth Marcellino	*	*
Damien O'Brien	*	*
The Rt. Hon. the Lord Hammond of Runnymede	*	*
Stefan Schellinger	*	*
All directors and key management as a group	*	*

---

(1) ARD Holdings S.A., which indirectly through its subsidiaries controls Ardagh Group S.A., may be deemed to be the ultimate beneficial owner of the Ordinary Shares indirectly held by Ardagh Group S.A. through its wholly owned subsidiary Ardagh Investments Sarl. As of December 31, 2024, ARD Holdings S.A. had approximately 436 record shareholders and a board of directors consisting of four directors. Paul Coulson controls ARD Holdings S.A. as a result of his 18.83% stake in ARD Holdings S.A. and his 52.44% stake in Yeoman Capital S.A., which in turn owns 33.88% of the equity interests in ARD Holdings S.A. Other than the Ordinary Shares reflected in the table above, Mr. Coulson has no direct ownership in Ordinary Shares of AMPSA. However, based upon the definition of "beneficial owner" under U.S. securities laws, he may be deemed to have shared beneficial ownership of the Ordinary Shares held by Ardagh Investments Sarl by virtue of his control of ARD Holdings S.A. and Ardagh Group S.A..

* Represents beneficial ownership of less than one percent or no shares.

The following table shows the beneficial ownership of our outstanding Preferred Shares as of the approval date of the financial statements included elsewhere in this Annual Report:

	Preferred Shares Beneficially Owned	
Name of Beneficial Owner	**Preferred Shares**	**%**
Ardagh Group S.A. [1]		100.00%

---

(1) Indirectly held by Ardagh Group S.A. through its wholly owned subsidiary Ardagh Investments Sarl.

As of December 31, 2024, the registrar and transfer agent for the Company reported that 597,699,586 of Ordinary Shares were held by 43 record holders in the United States.

The Company is controlled by AGSA. As of December 31, 2024, AGSA has 31 record shareholders and a board of directors consisting of 9 directors. The ultimate parent company of AGSA is ARD Holdings S.A..

B. Related Party Transactions

Relationship with our parent company

At December 31, 2024, approximately 76% of our Ordinary Shares are indirectly owned by AGSA, our parent company, through its wholly owned subsidiary, Ardagh Investments Sarl. AGSA continues to exercise control over the composition of our Board and any other action requiring the approval of our shareholders.

Business Combination Agreement

On February 22, 2021, GHV, AMPSA, AGSA and MergeCo entered into the Business Combination Agreement pursuant to which the Business Combination was consummated and, following the Merger of GHV with and into MergeCo, GHV became a direct wholly owned subsidiary of AMPSA.

In connection with the consummation of the Business Combination, AGSA (i) retained an approximate 81.85% interest in AMPSA, (ii) received aggregate cash consideration of $2,315,000,000, paid upon the consummation of the AMP Transfer in cash and in equivalent U.S. dollars or euros (or a combination thereof) and $996,927,301.74, paid in cash at the closing of the Merger, and (iii) has the right to receive, during the five-year period commencing 180 days after the closing of the Merger, up to 60,730,000 additional Ordinary Shares in five equal installments if the price of Ordinary Shares maintains for a certain period of time a volume weighted average price greater than or equal to $13.00, $15.00, $16.50, $18.00 and $19.50, as applicable.

The Business Combination Agreement contains customary representations and warranties, covenants, closing conditions, termination provisions and other terms relating to the transactions contemplated thereby.

Transfer Agreement

On February 22, 2021, AGSA and AMPSA entered into a Transfer Agreement, pursuant to which AGSA agreed to effect the AMP Transfer through a series of transactions that resulted in, among other things, AMPSA owning the AMP Business prior to April 1, 2021. The AMP Transfer was consummated on April 1, 2021.

The Transfer Agreement requires AMPSA to indemnify AGSA and its affiliates for losses arising from AMPSA's business (including employee liabilities) and requires AGSA to indemnify AMPSA for losses arising from Ardagh Group's business (including employee liabilities). In addition, the Transfer Agreement contains non-competition and employee non-solicitation obligations of both AMPSA and AGSA. For a period commencing at April 1, 2021 and ending on the earlier of (i) April 1, 2026 or (ii) the date on which AGSA no longer is the beneficial owner of more than 50% of the voting stock of AMPSA, AGSA and its subsidiaries (excluding any AMP Entity) will not engage in AMPSA's business as conducted on the date of the Transfer Agreement with the exception of services provided under the Services Agreement, and AMPSA and its subsidiaries will not engage in Ardagh Group's businesses as conducted on the date of the Transfer Agreement with the exception of services provided under the Services Agreement.

Services Agreement

In connection with the AMP Transfer, AGSA and AMPSA entered into a Services Agreement, pursuant to which AGSA, either directly or indirectly through its affiliates, provides certain corporate and business-unit services to AMPSA and its subsidiaries, and AMPSA, either directly or indirectly through its affiliates, provides certain corporate and business-unit services to AGSA and its affiliates (other than the AMP Entities). The services provided pursuant to the Services Agreement include typical corporate functional support areas in order to complement the activities in areas which exist within the AMPSA Group (as defined in the Services Agreement). For each calendar year from 2021 through 2024, as consideration for the corporate services provided by AGSA to AMPSA, AMPSA has provided corporate services to AGSA and has incurred an expense from AGSA of $33 million for the calendar year 2021 (prorated to reflect the timing of the completion of the AMP Transfer), $38 million for calendar year 2022 and $39 million for calendar years 2023 and 2024. The fees for services pursuant to the Services Agreement are subject to adjustment for third party costs and variations for certain volume-based services. As of December 31, 2024, the Services Agreement automatically renewed for an additional one-year term, with the fees for the services provided computed based on the fully allocated cost of such services. The Services Agreement will renew automatically on an annual basis until terminated. All or any part of the Services Agreement may be terminated by either party providing nine months prior written notice to the other party, or by mutual consent of both parties in writing at any time.

Shareholders Agreement

In connection with the completion of the Merger, AGSA and AMPSA entered into the Shareholders Agreement, pursuant to which, among other things, AGSA has the right to nominate nine directors, including the chair, to AMPSA's Board, of whom at least three shall satisfy the independence requirements of NYSE. Two independent directors were appointed upon proposal for nomination by the GHV Sponsor as Class I directors pursuant to the terms of the Business Combination Agreement. In addition, for so long as AGSA holds at least 20% of the outstanding Ordinary Shares, AGSA will also have the right to: (A) nominate a number of directors to AMPSA's Board at least proportional to the number of outstanding Ordinary Shares owned by AGSA; (B) designate the chairperson of the Board of AMPSA (who need not be a nominee of AGSA); and (C) appoint a number of representatives to each committee of the Board of AMPSA that is at least proportional to the number of outstanding Ordinary Shares owned by AGSA. In addition, for so long as AGSA holds at least 40% of the outstanding Ordinary Shares, the following actions may not be taken (or agreed to be taken) by AMPSA without the prior written consent of AGSA: (a) the sale of greater than 40% of the assets or voting securities of AMPSA (with certain exceptions); (b) voluntary liquidation or dissolution of AMPSA; (c) any amendment of AMPSA's Articles that materially and adversely affects AGSA in its capacity as a shareholder; (d) relocation of AMPSA's corporate headquarters; (e) change to AMPSA's corporate name; or (f) any corporate action that would materially adversely affect any of the foregoing approval rights.

Subscription Agreements

In connection with the execution of the Business Combination Agreement, AMPSA and GHV entered into the Subscription Agreements with the Subscribers, pursuant to which the Subscribers agreed to subscribe for, and AMPSA agreed to issue to the Subscribers, an aggregate of 69,500,000 Ordinary Shares, for a purchase price of $10.00 per share, for an aggregate cash amount of $695,000,000 (the "PIPE Shares").

The issuance of the PIPE Shares pursuant to the Subscription Agreements was also contingent upon, among other customary closing conditions, the substantially concurrent consummation of the Merger, which occurred on August 4, 2021.

Pursuant to the Subscription Agreements, AMPSA filed on August 12, 2021 with the SEC (at AMPSA's sole cost and expense) a registration statement registering the resale of the PIPE Shares, which was declared effective by the SEC on August 23, 2021 and subsequently amended by a post-effective amendment No. 1, filed on March 4, 2022 and declared effective by the SEC on March 11, 2022, and a post-effective amendment No. 2 on Form F-3, filed on August 8, 2022 and declared effective by the SEC on August 11, 2022.

Pursuant to the Subscription Agreement entered into by the GHV Sponsor (and joinders thereto entered into by certain investors), certain investors acquired 12,000,000 Ordinary Shares.

Registration Rights and Lock-Up Agreement

In connection with the closing of the Merger, AMPSA, AGSA, GHV Sponsor, Gores Pipe, LLC and GHV's independent directors (such directors, together with GHV Sponsor and Gores Pipe, LLC, the "Initial Stockholders") entered into the Registration Rights and Lock-Up Agreement, which provides customary demand and piggyback registration rights. Pursuant to the Registration Rights and Lock-Up Agreement, AMPSA agreed that, as soon as practicable, and in any event within 30 days after the closing of the Merger, which occurred on August 4, 2021, it would file with the SEC (at AMPSA's sole cost and expense) a registration statement registering the resale of any outstanding Ordinary Shares or any other equity security held by a party to the Registration Rights and Lock-Up Agreement and any other equity security of AMPSA issued or issuable with respect to any such Share by way of a dividend or stock split in connection with a combination of shares, recapitalization, merger, consolidation or other reorganization or otherwise, and AMPSA will use its reasonable efforts to have the registration statement declared effective as soon as practicable after the filing thereof, but no later than the 60th day (or the 90th day if the registration statement is reviewed by, and received comments from, the SEC) following the filing deadline. Such registration statement was declared effective by the SEC on August 23, 2021 and subsequently amended by a post-effective amendment No. 1, filed on March 4, 2022 and declared effective by the SEC on March 11, 2022, and a post-effective amendment No. 2 on Form F-3, filed on August 8, 2022 and declared effective by the SEC on August 11, 2022.

Subject to certain exemptions, including in connection with certain exchanges involving AGSA shareholders, AGSA was not permitted to transfer any Ordinary Shares beneficially owned or owned of record by it and the Initial Stockholders were not permitted to transfer Ordinary Shares or Warrants beneficially owned or owned of record by such Initial Stockholder during certain lock-up periods, which have expired.

Warrant Assignment, Assumption and Amendment Agreement

In connection with the closing of the Merger, AMPSA entered into a warrant assignment, assumption and amendment agreement with GHV, Computershare Inc. and Computershare Trust Company, N.A., to assume GHV's obligations under the existing Warrant Agreement, dated August 10, 2020 with respect to the Warrants.

Other Related Party Transactions

For additional information, see note 27 to the audited consolidated financial statements included elsewhere in this Annual Report.

There have been no material related party transactions in the period since the date of approval of the audited consolidated financial statements included elsewhere in this Annual Report.

C. Interests of experts and counsel

Not Applicable

Item 8. Financial Information

A. Consolidated Statements and Other Financial Information

See Item 18. of this Annual Report for audited consolidated financial statements.

Legal or arbitration proceedings

We become involved from time to time in various claims and lawsuits arising in the ordinary course of business, including, but not limited to, employee claims, disputes with our customers and suppliers, environmental liability claims and intellectual property disputes.

We believe that none of these proceedings, either individually or in aggregate, are expected to have a material adverse effect on our business, financial condition, results of operations, cash flows or prospects.

Dividend Policy

For the year ended December 31, 2024, we paid the following dividends per Ordinary Share:

- an interim dividend of $0.10 per Ordinary Share that was approved by the Board on February 20, 2024, which was paid on March 27, 2024 to shareholders of record on March 13, 2024;
- an interim dividend of $0.10 per Ordinary Share that was approved by the Board on April 23, 2024, which was also paid on June 26, 2024 to shareholders of record on June 12, 2024;
- an interim dividend of $0.10 per Ordinary Share that was approved by the Board on July 23, 2024, which was paid on September 26, 2024 to shareholders of record on September 12, 2024; and
- an interim dividend of $0.10 per Ordinary Share that was approved by the Board on October 22, 2024, which was paid on December 19, 2024, to shareholders of record on December 5, 2024.

Decisions in relation to our dividend policy are determined by our Board, however we intend to continue to pay a regular quarterly dividend of $0.10 per Ordinary Share, which would equate to a full year dividend of $0.40 per Ordinary Share.

In July 2022, we issued 56,306,306 Preferred Shares. AGSA indirectly owns 100% of our Preferred Shares. Each Preferred Share is entitled to an annual preferred dividend per financial year of the Company amounting to 9% of its nominal value computed on the basis of a 360-day year comprised of twelve 30-day months (the “Annual Preferred Share Dividend”). The first *pro rata* Annual Preferred Share Dividend shall be calculated from the date of issuance of a Preferred Share (with the month of issuance being computed as a full month) until the end of the financial year of the date of issue, and all the subsequent Annual Preferred Share Dividend will be calculated per financial year of the Company. No distributions may be made to the holders of Ordinary Shares during a financial year if there is any Delta or New Delta (each as defined in our Articles), or unless all the Preferred Shares are redeemed, as described in our Articles. The payment of dividends on the Preferred Shares is at the discretion of our Board. See “*Item 3. Key Information—D. Risk Factors—Risks Relating to Our Shares— If we do not pay dividends on our Ordinary Shares, you may not receive any return on* *investment unless you sell your shares for a price greater than that which you are deemed to have paid for it*" and Exhibit 2.7 "*Description of Securities Registered pursuant to Section 12 of the Exchange Act*."

For the year ended December 31, 2024, we paid the following dividends on the Preferred Shares:

- an interim dividend on the annual 9% dividend of the Preferred Shares that was approved by the Board on February 20, 2024, which was paid on March 27, 2024; and
- an interim dividend on the annual 9% dividend of the Preferred Shares that was approved by the Board on April 23, 2024, which was paid on June 26, 2024; and
- an interim dividend on the annual 9% dividend of the Preferred Shares that was approved by the Board on July 23, 2024, which was paid on September 26, 2024; and
- an interim dividend on the annual 9% dividend of the Preferred Shares that was approved by the Board on October 22, 2024, which was paid on December 19, 2024.

Decisions in relation to future dividend policy will be determined by our Board.

B. Significant Changes

There have been no significant changes since the approval date of the audited consolidated financial statements included elsewhere in this Annual Report.

Item 9. The Offer and Listing

A. Offer and listing details

Our Ordinary Shares are listed on the NYSE under the symbol "AMBP." Our Warrants are listed on the NYSE under the symbol "AMBP.WS."

B. Plan of distribution

Not applicable

C. Markets

Our Ordinary Shares are listed on the NYSE under the symbol "AMBP." Our Warrants are listed on the NYSE under the symbol "AMBP.WS.

D. Selling shareholders

Not applicable

E. Dilution

Not applicable

F. **Expenses of the issue**

Not applicable

Item 10. Additional Information

A. **Share Capital**

Not Applicable

B. **Memorandum and articles of association**

The information set forth in Exhibit 2.7 "*Description of Securities Registered pursuant to Section 12 of the Exchange Act*" is incorporated herein by reference.

C. **Material contracts**

For more information concerning our material contracts, see *"Item 7. Major Shareholders and Related Party Transactions."*

D. **Exchange controls**

There are no legislative or other legal provisions currently in force in Luxembourg or arising under our Articles that restrict the export or import of capital, including the availability of cash, cash equivalents and restricted cash for use by our affiliated companies, or that restrict the payment of dividends to holders of our Ordinary Shares not resident in Luxembourg, except for regulations restricting the remittance of dividends and other payments in compliance with United Nations and EU sanctions. There are no limitations, either under Luxembourg Law or in the Articles, on the right of non-Luxembourg nationals to hold or vote the Ordinary Shares.

E. **Taxation**

Material U.S. Federal Income Tax Considerations

The following summary is a discussion of material U.S. federal income tax considerations relevant to the acquisition, ownership and disposition of our Ordinary Shares and Warrants (collectively, the "AMPSA Securities") by U.S. Holders (as defined below). This discussion deals only with U.S. Holders who hold AMPSA Securities as capital assets (generally, property held for investment) for U.S. federal income tax purposes. Furthermore, this discussion assumes that U.S. Holders are qualified "residents of a Contracting State" as defined in Article 4 of the U.S.—Luxembourg Income Tax Treaty. This discussion is based on the tax laws of the United States, including the Internal Revenue Code of 1986, as amended (the "Code"), Treasury regulations promulgated thereunder, and administrative and judicial decisions thereof, in each case as in effect on the date hereof. All of the foregoing authorities are subject to change, which change could apply retroactively and could affect the tax consequences described below. There can be no assurance that the United States Internal Revenue Service (the "IRS") or U.S. courts will agree with the tax consequences described in this discussion.

This discussion does not cover all aspects of U.S. federal income taxation that may be relevant to an investor in light of such investor's particular circumstances, including the potential application of the Medicare contribution tax on net investment income or alternative minimum taxes, any U.S. federal tax consequences other than U.S. federal income tax consequences (such as U.S. federal gift or estate tax consequences), or the U.S. federal income tax consequences to investors subject to special treatment (such as banks or other financial institutions; insurance companies; tax-exempt entities; regulated investment companies; real estate investment trusts; investors liable for alternative minimum taxes; U.S.

expatriates; dealers in securities or currencies; traders in securities who elect to apply a mark-to-market method of accounting; any entity or arrangement classified as a partnership for U.S. federal income tax purposes or investors therein; persons that directly, indirectly or constructively own 10% or more of the Company's equity interests; investors that will hold AMPSA Securities as part of straddles, hedging transactions or conversion transactions for U.S. federal income tax purposes; or U.S. Holders whose functional currency is not the U.S. dollar).

No ruling has been or will be requested from the IRS regarding any matter affecting us or our shareholders. The statements made herein may be challenged by the IRS and, if so challenged, may not be sustained upon review in a court.

As used herein, a "U.S. Holder" is a beneficial owner of AMPSA Securities that is for U.S. federal income tax purposes: (i) an individual who is a citizen or resident of the United States; (ii) a corporation (or any other entity taxable as a corporation for U.S. federal income tax purposes) created in or organized under the laws of the United States, any state thereof or the District of Columbia; (iii) an estate, the income of which is includible in gross income for U.S. federal income tax purposes regardless of its source; or (iv) a trust, if (a) a U.S. court is able to exercise primary supervision over the administration of the trust and one or more U.S. persons control all substantial decisions of the trust or (b) a valid election is in place to treat the trust as a domestic trust for U.S. federal income tax purposes.

If any entity or arrangement classified as a partnership for U.S. federal income tax purposes invests in AMPSA Securities, the U.S. tax treatment of a partner in the partnership will depend on the status of the partner and the activities of the partnership. Investors that are partnerships or partners in partnerships should consult their tax advisors concerning the U.S. federal income tax consequences of the acquisition, ownership and disposition of AMPSA Securities.

THE SUMMARY OF U.S. FEDERAL INCOME TAX CONSEQUENCES SET FORTH BELOW IS FOR GENERAL INFORMATION ONLY. ALL INVESTORS SHOULD CONSULT THEIR TAX ADVISORS CONCERNING THE TAX CONSEQUENCES OF ACQUIRING, OWNING AND DISPOSING AMPSA SECURITIES IN LIGHT OF THEIR PARTICULAR CIRCUMSTANCES, INCLUDING THE APPLICABILITY AND EFFECT OF OTHER FEDERAL, STATE, LOCAL, NON-U.S. AND OTHER TAX LAWS AND POSSIBLE CHANGES IN TAX LAW.

Distributions

In the event we make distributions (and subject to the discussion under "*Passive Foreign Investment Company & Surrogate Foreign Corporation Status*" below), distributions made on our Ordinary Shares (without reduction for any Luxembourg taxes withheld) generally will be included in a U.S. Holder's gross income as ordinary income from foreign sources to the extent such distributions are paid out of our current or accumulated earnings and profits (as determined for U.S. federal income tax purposes), in the taxable year in which the distribution is actually or constructively received. Generally, distributions in excess of our current and accumulated earnings and profits will be treated as a non-taxable return of capital to the extent of the U.S. Holder's adjusted tax basis in our Ordinary Shares, and thereafter as capital gain from the disposition of our Ordinary Shares.

Subject to certain holding period requirements and other conditions, dividends paid to individuals and other non-corporate U.S. Holders of our Ordinary Shares may be eligible for the special reduced rate normally applicable to long term capital gains if the dividends are "qualified dividends" for U.S. federal income tax purposes. Dividends received with respect to our Ordinary Shares may be qualified dividends if (a) our Ordinary Shares are readily tradable on the NYSE, or (b) the Company is eligible for the benefits of a comprehensive income tax treaty with the United States that the IRS has approved for purposes of the qualified dividend rules, and certain other requirements are met. Notwithstanding the foregoing, dividends received with respect to our Ordinary Shares will not be qualified dividends if (i) the Company was a passive foreign investment company ("PFIC") under Code section 1297(a) during the year in which the dividend is paid or the prior taxable year or (ii) the Company becomes a "surrogate foreign corporation" under Code section 7874(a)(2)(B) (other than a surrogate foreign corporation treated as a domestic corporation). Accordingly, provided that we are not and do not become a PFIC or a "surrogate foreign corporation," dividends on our Ordinary Shares will be qualified dividends so long as our Ordinary Shares are listed on NYSE. U.S. Holders should consult their tax advisors regarding the availability of the preferential rate on dividends to their particular circumstances. Distributions received on our Ordinary Shares will not be eligible for the dividends received deduction allowed to corporations.

Any dividends the Company pays to U.S. Holders generally will constitute non-U.S. source "passive category" income for U.S. foreign tax credit limitation purposes. Subject to certain limitations (including those introduced by Treasury regulations that apply to foreign income taxes paid or accrued in taxable years beginning on or after December 28, 2021), any Luxembourg tax withheld with respect to distributions made on our Ordinary Shares may be treated as foreign taxes eligible for credit against a U.S. Holder's U.S. federal income tax liability. Alternatively, a U.S. Holder may, subject to applicable limitations, elect to deduct the otherwise creditable Luxembourg withholding taxes for U.S. federal income tax purposes. The rules governing the foreign tax credit are complex and involve the application of rules that depend upon a U.S. Holder's particular circumstances. Accordingly, a U.S. Holder is urged to consult its tax advisor regarding the availability of the foreign tax credit under its particular circumstances.

Sale, Exchange or Other Taxable Disposition

Subject to the discussion under "—*Passive Foreign Investment Company & Surrogate Foreign Corporation Status*" below, a U.S. Holder generally will recognize capital gain or loss on the sale, exchange or other taxable disposition of the AMPSA Securities in an amount equal to the difference, if any, between the U.S. dollar value of the amount realized on such sale, exchange or other taxable disposition and its adjusted tax basis in the AMPSA Securities. The adjusted tax basis in AMPSA Securities generally will be equal to the cost of such AMPSA Securities. The capital gain or loss will generally be long-term capital gain or loss if a U.S. Holder has held its AMPSA Securities for more than one year at the time of disposition. In the case of non-corporate U.S. Holders, long-term capital gain generally is subject to U.S. federal income tax at preferential rates. The deductibility of capital losses is subject to significant limitations. Gain or loss, if any, that a U.S. Holder realizes upon a sale, exchange or other taxable disposition of the AMPSA Securities generally will be treated as having a U.S. source for U.S. foreign tax credit limitation purposes.

Exercise or Lapse of Our Warrants

Subject to the PFIC rules discussed below in "—*Passive Foreign Investment Company & Surrogate Foreign Corporation Status*" and except as discussed below with respect to the cashless exercise of our Warrants, a U.S. Holder generally will not recognize gain or loss upon the exercise of our Warrants for cash. A U.S. Holder's tax basis in our Ordinary Shares received upon exercise of our Warrants generally should be an amount equal to the sum of (i) the U.S. Holder's tax basis in our Warrants exchanged therefor and (ii) the exercise price. The U.S. Holder's holding period for Ordinary Shares received upon exercise of our Warrants will begin on the date following the date of exercise (or possibly the date of exercise) of our Warrants and will not include the period during which the U.S. Holder held our Warrants. If our Warrants are allowed to lapse unexercised, a U.S. Holder generally will recognize a capital loss equal to such holder's tax basis in such lapsed Warrants.

The tax consequences of a cashless exercise of our Warrants are not clear under current U.S. federal income tax law. A cashless exercise may be tax-deferred, either because the exercise is not a realization event or because the exercise is treated as a recapitalization for U.S. federal income tax purposes. In either tax-deferred situation, a U.S. holder's basis in our Ordinary Shares received would equal the holder's basis in the Warrants exercised therefor. If the cashless exercise were treated as not being a realization event, it is unclear whether a U.S. Holder's holding period for our Ordinary Shares would be treated as commencing on the date of exercise of the Warrants or the day following the date of exercise of the Warrants. If the cashless exercise were treated as a recapitalization, the holding period of our Ordinary Shares would include the holding period of the Warrants exercised therefore.

It is also possible that a cashless exercise of our Warrants could be treated in part as a taxable exchange in which gain or loss would be recognized. In such event, a U.S. Holder would recognize gain or loss with respect to the portion of the exercised Warrants treated as surrendered to pay the exercise price of our Warrants (the "Surrendered Warrants"). The U.S. Holder would recognize capital gain or loss with respect to the Surrendered Warrants in an amount generally equal to the difference between (i) the fair market value of our Warrants deemed surrendered and (ii) the U.S. Holder's tax basis in the Surrendered Warrants. In this case, a U.S. Holder's tax basis in our Ordinary Shares received would equal the U.S. Holder's tax basis in our Warrants exercised (meaning, the Warrants disposed of by the U.S. Holder in the cashless exercise, other than the Surrendered Warrants) and the exercise price of such Warrants. It is unclear whether a U.S. Holder's holding period for our Ordinary Shares would commence on the date of exercise of the Warrants or the day following the date of exercise of the Warrants.

Due to the absence of authority on the U.S. federal income tax treatment of a cashless exercise of Warrants, there can be no assurance which, if any, of the alternative tax consequences and holding periods described above would be adopted by the IRS or a court of law. Accordingly, U.S. Holders should consult their tax advisors regarding the tax consequences of a cashless exercise of our Warrants.

Possible Constructive Distributions

The terms of our Warrants provide for an adjustment to the number of our Ordinary Shares for which our Warrants may be exercised or to the exercise price of our Warrants in certain events. An adjustment which has the effect of preventing dilution generally is not taxable. A U.S. Holder of our Warrants would, however, be treated as receiving a constructive distribution from us if, for example, the adjustment increases the holder's proportionate interest in our assets or earnings and profits (e.g., through an increase in the number of our Ordinary Shares that would be obtained upon exercise of such Warrant) as a result of a distribution of cash to the holders of our Ordinary Shares which is taxable to the U.S. Holders of such shares as described under "*—Distributions*" above. Such constructive distribution would be subject to tax as described under that section in the same manner as if the U.S. Holder of such Warrant received a cash distribution from us equal to the fair market value of such increased interest.

Passive Foreign Investment Company & Surrogate Foreign Corporation Status

The Company believes it was not a PFIC for U.S. federal income tax purposes in the 2024 taxable year and based on the nature of the Company's business, the projected composition of the Company's income and the projected composition and estimated fair market values of the Company's assets, the Company does not expect to be a PFIC for U.S. federal income tax purposes in 2025 or in the foreseeable future. However, the determination of whether the Company is a PFIC is made annually, after the close of the relevant taxable year. Therefore, it is possible that the Company could be classified as a PFIC depending on, among other things, changes in the nature of the Company's business, composition of its assets or income, as well as changes in its market capitalization. Accordingly, no assurance can be given that the Company will not be a PFIC in any given taxable year.

A non-U.S. corporation generally will be a PFIC for U.S. federal tax purposes in any taxable year in which, after taking into account the income and assets of the corporation and certain subsidiaries pursuant to applicable look-through rules, either:

(i) at least 75% of its gross income is "passive income;" or

(ii) at least 50% of the average quarterly value of its gross assets (which may be determined in part by the market value of our Ordinary Shares, which is subject to change) is attributable to assets that produce "passive income" or are held for the production of "passive income."

Passive income for this purpose generally includes but is not limited to dividends, interest, royalties, rents and certain gains from commodities (other than commodities sold in an active trade or business) and securities transactions.

If the Company were to be treated as a PFIC in any taxable year, in addition to certain form filing requirements, U.S. Holders of the AMPSA Securities generally would be subject to additional taxes (including taxation at ordinary income rates and an interest charge) under the PFIC excess distribution rule on any "excess distributions" received from the Company and on any gain realized from a sale or other disposition of such AMPSA Securities, regardless of whether the Company continues to be a PFIC in the year such distribution is received or gain is realized. A U.S. Holder would be treated as receiving an excess distribution in a taxable year to the extent that distributions on the shares during that year exceed 125% of the average amount of distributions received during the three preceding taxable years (or, if shorter, the U.S. Holder's holding period in the shares). Gain on the disposition of the AMPSA Securities will be subject to taxation in the same manner as an excess distribution (including taxation at ordinary income rates), described immediately above.

If, contrary to current expectations, the Company was a PFIC for U.S. federal income tax purposes, certain elections (such as a mark-to-market election) may be available to U.S. Holders with respect to the shares that may mitigate some of the adverse tax consequences resulting from PFIC treatment.

The Company believes it was not a surrogate foreign corporation for U.S. federal income tax purposes in the 2024 taxable year and furthermore the Company does not expect to be a surrogate foreign corporation for U.S. federal income tax purposes in 2025 or in the foreseeable future. However, the determination of whether the Company is a surrogate foreign corporation is made on a real-time basis. Accordingly, no assurance can be given that the Company will not be a surrogate foreign corporation in any given taxable year.

A non-U.S. corporation generally will be a surrogate foreign corporation for U.S. federal income tax purposes following a transaction under which:

(i) it acquires (after March 4, 2003) substantially all of the properties held by a U.S. corporation;

(ii) after the acquisition, the U.S. corporation's former shareholders own at least 60 percent of the stock (by vote or value) of the foreign acquiring corporation; and

(iii) the expanded affiliated group that includes the foreign acquiring corporation does not have substantial business activities in the country where the foreign acquiring corporation is organized or created compared to the total business activities of the expanded affiliated group.

U.S. Holders should consult their tax advisors concerning the Company's possible PFIC and/or surrogate foreign corporation status and the consequences to them if the Company were a PFIC and/or surrogate foreign corporation for any taxable year.

Information Reporting and Backup Withholding

In general, payments of dividends and proceeds from the sale or other disposition, with respect to the AMPSA Securities held by a U.S. Holder may be required to be reported to the IRS unless the U.S. Holder is an exempt recipient and, when required, demonstrates this fact. In addition, a U.S. Holder that is not an exempt recipient may be subject to backup withholding (currently at a rate of 24%) unless it provides a taxpayer identification number and otherwise complies with applicable certification requirements. U.S. Holders who are required to establish their exempt status generally must provide an IRS Form W-9 (Request for Taxpayer Identification Number and Certification) or applicable substitute form.

Backup withholding is not an additional tax. Amounts withheld as backup withholding may be credited against a U.S. Holder's U.S. federal income tax liability and may entitle a U.S. Holder to a refund, provided that the appropriate information is timely furnished to the IRS. U.S. Holders should consult with their tax advisors regarding the application of the U.S. information reporting and backup withholding regime.

Foreign Financial Asset Reporting

Certain non-corporate U.S. Holders are required to report information with respect to investments in AMPSA Securities not held through an account with certain financial institutions. U.S. Holders that fail to report required information could become subject to substantial penalties. Potential investors are encouraged to consult with their tax advisors about these and any other reporting obligations arising from their investment in AMPSA Securities.

Material Luxembourg Tax Considerations

The following is a general description of certain Luxembourg tax considerations relating to AMPSA and the holders of Ordinary Shares or Warrants. It does not purport to be a complete analysis of all tax considerations in relation to the Ordinary Shares or Warrants. Prospective purchasers should consult their own tax advisors as to which countries' tax laws could be relevant to acquiring, holding and disposing of the securities and the consequences of such actions under the tax laws of those countries. This overview is based upon the law as in effect on the date of this document and is subject to any change in law that may take effect after such date, even with retroactive effect.

The comments below are intended as a basic overview of certain tax consequences in relation to AMPSA and the purchase, ownership and disposition of Ordinary Shares or Warrants under Luxembourg Law. Tax matters are complex, and the tax consequences of the offering to a particular holder of Ordinary Shares or Warrants will depend in part on such holder's circumstances. Accordingly, a holder is urged to consult his or her own tax advisor for a full understanding of the tax consequences of the offering to him or her, including the applicability and effect of Luxembourg tax laws.

The summary in this Luxembourg taxation paragraph does not address the Luxembourg tax consequences for a holder of Ordinary Shares or Warrants who:

(i) is an investor as defined in a specific law (such as the law on family wealth management companies of May 11, 2007, as amended, the law on undertakings for collective investment of December 17, 2010, as amended, the law on specialized investment funds of February 13, 2007, as amended, the law on reserved alternative investment funds of July 23, 2016, as amended, the law on securitization of March 22, 2004, as amended, the law on venture capital vehicles of June 15, 2004, as amended and the law on pension saving companies and associations of July 13, 2005, as amended;

(ii) is a Luxembourg resident individual;

(iii) is, in whole or in part, exempt from tax; or

(iv) acquires, owns or disposes of Ordinary Shares or Warrants in connection with a membership of a management board, a supervisory board, an employment relationship, a deemed employment relationship or management role.

Where in this summary English terms and expressions are used to refer to Luxembourg tax concepts, the meaning to be attributed to such terms and expressions shall be the meaning to be attributed to the equivalent Luxembourg concepts under Luxembourg Law.

Taxation of AMPSA

AMPSA is subject to Luxembourg tax on its worldwide profits, subject to the provisions of applicable tax treaties, at the current combined ordinary rate of 23.87% for Luxembourg City, including the 16% corporate income tax, a 6.75% municipal business tax and a solidarity surcharge (together the “Income Tax”).

In principle, dividends and capital gains realized by AMPSA are subject to Income Tax in Luxembourg. However, provided the conditions of the Luxembourg participation exemption regime are met, dividends and capital gains realized by AMPSA upon the disposal of shares are not taxable in Luxembourg. Capital gains realized in relation to a participation qualifying for the Luxembourg participation exemption may, however, be taxable up to the amount of expenses or value adjustments in recapture, i.e. expenses economically connected to an exempt participation, which have been deducted from the tax base of the Luxembourg company. Certain general, as well as specific, anti-abuse provisions may apply.

Luxembourg net wealth tax (“NWT”) will be due annually by AMPSA at the rate of 0.5% on its total net asset value below or equal to €500 million. The tranche above €500 million will be taxed at a rate of 0.05%.

Shareholdings qualifying for the Luxembourg participation exemption regime are excluded from the NWT basis provided that, the relevant entity holds a direct shareholding in a qualifying subsidiary representing at least 10% of the qualifying subsidiary’s share capital or having an acquisition cost (including both share capital and share premium) of at least €1.2 million; there is no minimum holding period requirement.

AMPSA will be subject to a progressive minimum NWT charge ranging between €535 and €4,815 and which will depend solely on the total commercial balance sheet of the entity.

Withholding taxation

Any dividends distributed by AMPSA will in principle be subject to a 15% withholding tax unless an exemption or a treaty reduction applies.

The concept “dividends distributed by AMPSA” as used in this Luxembourg taxation paragraph includes, but is not limited to, distributions in cash or in kind, proceeds paid by AMPSA upon a redemption or repurchase of Ordinary Shares and repayments of capital.

Luxembourg taxation of the holders

Luxembourg tax residence of the holders

Holders will not be deemed to be resident, domiciled or carrying on business in Luxembourg for income tax purposes solely by reason of holding, execution, performance, delivery, exchange and/or enforcement of the Ordinary Shares or Warrants.

Taxation of Luxembourg non-residents

Holders who are non-residents of Luxembourg and who do not have a permanent establishment, a permanent representative, or a fixed place of business in Luxembourg with which the holding of the Ordinary Shares or Warrants is connected, are not liable to any Luxembourg income tax (other than a tax potentially levied by way of withholding at source), whether they receive payments upon redemption or repurchase of all Ordinary Shares or Warrants, or realize capital gains on the sale of any Ordinary Shares or Warrants, unless they sell a participation of more than 10% in the capital of AMPSA within 6 months of its acquisition or they have been a resident of Luxembourg for tax purposes for at least 15 years and have become a non-resident within the five years preceding the realization of the gain, in both cases subject to the provisions of applicable tax treaties.

Taxation of Luxembourg residents

Holders who are Luxembourg resident companies (*société de capitaux*) or foreign entities which have a permanent establishment, a permanent representative or a fixed place of business in Luxembourg with which the holding of the Ordinary Shares or Warrants is connected, must include in their taxable income any income (including dividends) and the difference between the sale or redemption price and the tax book value of the Ordinary Shares or Warrants sold or redeemed, unless for Ordinary Shares the conditions of the Luxembourg participation exemption regime are met.

Net Wealth Tax

Luxembourg net wealth tax will not be levied on the Ordinary Shares or Warrants held by a corporate holder, unless: (a) such holder is a Luxembourg resident or (b) such Ordinary Shares or Warrants are attributable to an enterprise or part thereof which is carried on by a non-resident company in Luxembourg through a permanent establishment. Ordinary Shares qualifying for the Luxembourg participation exemption regime are excluded from the Net Wealth Tax basis.

Other Taxes

No registration tax will be payable by a holder of Ordinary Shares or Warrants upon the disposal of Ordinary Shares or Warrants by sale or exchange. The issuance as well as the redemption of shares by a Luxembourg resident company as well as any other changes to its articles of association are subject to a fixed registration tax in Luxembourg amounting to €75. Registration duties may, moreover, be due if documents relating to the Ordinary Shares or Warrants are (i) voluntarily registered in Luxembourg, (ii) appended to a document that requires obligatory registration in Luxembourg or (iii) deposited with the official records of a Luxembourg notary.

There is no Luxembourg value added tax payable in respect of payments in consideration for the issuance of the Ordinary Shares or Warrants or in respect of the payment under the Ordinary Shares or Warrants or in respect of the transfer of the Ordinary Shares and/or Warrants. Luxembourg value added tax may, however, be payable in respect of fees charged for certain services rendered to AMPSA if, for Luxembourg value added tax purposes, such services are rendered or are deemed to be rendered in Luxembourg and an exemption from Luxembourg value added tax does not apply with respect to such services.

No Luxembourg inheritance tax is levied on the transfer of the Ordinary Shares or Warrants upon the death of a holder in cases where the deceased was not a resident of Luxembourg for inheritance tax purposes. Where a holder is a resident or a deemed resident of Luxembourg for at the time of his or her death, the Ordinary Shares or Warrants are included in his taxable estate for inheritance tax assessment purposes. No Luxembourg gift tax will be levied on the transfer of the Ordinary Shares or Warrants by way of gift unless the gift is registered in Luxembourg.

F. Dividends and paying agents

Not applicable

G. Statement by experts

Not applicable

H. Documents on display

The SEC maintains a website at www.sec.gov that contains reports, proxy statements and other information that we file with or furnish electronically with the SEC. We also make available on our website, free of charge, our annual reports on Form 20-F and our reports on Form 6-K, including any amendments to these reports, as well as certain other SEC filings, as soon as reasonably practicable after they are electronically files or furnished with the SEC. Our website address is https://ir.ardaghmetalpackaging.com/. The contents of the website are not incorporated by reference into this Annual Report.

I. Subsidiary Information

Not applicable

Item 11. Quantitative and Qualitative Disclosures About Market Risk

The statements about market risk below relate to our historical financial information included in this Annual Report.

Interest Rate Risk

At December 31, 2024, the Group's senior facilities were 92% (2023: 100%) fixed, with a weighted average interest rate of 4.1% (2023: 3.8%). An increase of one percentage point in variable interest rates would not have a material impact on shareholders' equity at December 31, 2024 (2023: no material impact).

Currency Exchange Risk

We present our consolidated financial information in U.S. dollar. Our functional currency is the euro.

We operate in 9 countries, across three continents and our main currency exposure for the year ended December 31, 2024, from the euro functional currency, was in relation to the U.S. dollar, British pound and Brazilian real. Currency exchange risk arises from future commercial transactions, recognized assets and liabilities, and net investments in foreign operations.

As a result of the audited consolidated financial statements being presented in U.S dollar, our results are also impacted by fluctuations in the U.S. dollar exchange rate versus the euro.

We have a limited level of transactional currency exposure arising from sales or purchases by operating units in currencies other than their functional currencies.

We have certain investments in foreign operations, whose net assets are exposed to foreign currency translation risk. Currency exposure arising from the net assets of our foreign operations is managed primarily through borrowings and swaps denominated in our principal foreign currencies.

Fluctuations in the value of these currencies with respect to the euro functional currency may have a significant impact on our financial condition and results of operations. We believe that a strengthening of the euro exchange rate (the functional currency) by 1% against all other foreign currencies from the December 31, 2024 rate would decrease shareholders' equity by approximately $4 million (2023: $5 million decrease).

Commodity Price Risk

The Group is exposed to changes in prices of energy and its main raw materials, primarily aluminum. Aluminum is traded daily as a commodity on the London Metal Exchange, which has historically been subject to significant price volatility. Because aluminum is priced in U.S. dollar, fluctuations in the U.S. dollar/euro rate also affect the euro cost of aluminum. Furthermore, the relative price of oil and its by-products may impact our business, affecting our transport, lacquer and ink costs.

Our preferred commodity price risk management mechanism is the use of pass through provisions in our sales contracts. Where we do not have such pass through provisions, we use fixed price supply or derivative agreements to manage commodity price risk. We depend on an active liquid market and available credit lines with suppliers and banks to cover this risk. Our risk management practices are dependent on robust hedging policies and procedures.

Energy price has been exposed to increased volatility in recent years. Where energy pass through provisions in our contracts do not exist, our policy is to purchase natural gas and electricity by entering into forward price fixing arrangements with suppliers for the majority of our anticipated requirements for the year ahead. Such contracts are used exclusively to obtain delivery of our anticipated energy supplies. We do not trade nor look to profit from such activities. We avail ourselves of the own use exemption and, therefore, these contracts are treated as executory contracts. Any natural gas and electricity which is not purchased under forward price fixing arrangements is purchased under index tracking contracts or at spot prices. Where entering forward price-fixing arrangements with suppliers is not practical, the Group may use derivative agreements with counterparty banks to cover the risk.

Increasing raw material costs over time has the potential, if customers are unable to pass on price increases, to reduce sales volume and could therefore have a significant impact on our business. We are also exposed to possible interruptions of supply of aluminum or other raw materials and any inability to purchase raw materials could negatively impact our operations.

Credit Risk

Credit risk arises from derivative contracts, cash and investments held with banks and financial institutions, as well as credit exposures to our customers, including outstanding receivables. Our policy is to invest excess liquidity, only with recognized and reputable financial institutions. For banks and financial institutions, only independently rated parties with a minimum rating of “BBB+” from at least two credit rating agencies are accepted, where possible. The credit ratings of banks and financial institutions are monitored to ensure compliance with our policy. Risk of default is controlled within a policy framework of dealing with high quality institutions and by limiting the amount of credit exposure to any one bank or institution.

Our policy is to extend credit to customers of good credit standing. Credit risk is managed on an ongoing basis, by experienced personnel. Our policy for the management of credit risk in relation to trade receivables involves periodically assessing the financial reliability of customers, taking into account their financial position, past experience and other factors. Provisions are made, where deemed necessary, and the utilization of credit limits is regularly monitored. Management does not expect any significant counterparty to fail to meet its obligations. The maximum exposure to credit risk is represented by the carrying amount of each asset. For the year ended December 31, 2024, our ten largest customers accounted for approximately 57% of our revenues (2023: 55%; 2022: 57%). There is no recent history of default with these customers.

Surplus cash held by the operating entities over and above the balance required for working capital management is transferred to our Group Treasury function, where practically possible. Our Group Treasury function invests surplus cash in interest-bearing current accounts, money market funds and bank time deposits with appropriate maturities to provide sufficient headroom as determined by the below-mentioned forecasts.

Liquidity Risk

We are exposed to liquidity risk which arises primarily from the maturing of short term and long term debt obligations and from the normal liquidity cycle of the business throughout the course of a year. Our policy is to ensure that sufficient resources are available either from cash balances, cash flows or undrawn committed bank facilities, to ensure all obligations can be met as they fall due.

To effectively manage liquidity risk, we:

- have committed credit facilities that we can access to meet liquidity needs;
- maintain cash balances and liquid investments with highly-rated counterparties;
- limit the maturity of cash balances;
- borrow the bulk of our debt needs under long term fixed rate debt securities; and
- have internal control processes to manage liquidity risk.

Cash flow forecasting is performed in our operating entities and is aggregated by our Group Treasury function. Our Group Treasury function monitors rolling forecasts of our liquidity requirements to ensure we have sufficient cash to meet operational needs while maintaining sufficient headroom on our undrawn committed credit facilities at all times so that we do not breach borrowing limits or covenants on any of our borrowing facilities. Such forecasting takes into consideration our debt financing plans.

Item 12. Description of Securities Other than Equity Securities

Not applicable

Part II

Item 13. Defaults, Dividend Arrearages and Delinquencies

None

Item 14. Material Modifications to the Rights of Security Holders and Use of Proceeds

Not applicable

Item 15. Controls and Procedures

A. Disclosure Controls and Procedures

Management maintains disclosure controls and procedures that are designed to provide reasonable assurance that information required to be disclosed in our reports under the Exchange Act is recorded, processed, summarized and reported within time periods specified in the SEC’s rules and forms, and that such information is accumulated and communicated to management, including the Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosures. Our controls and procedures are designed to provide reasonable assurance of achieving their objectives.

Management carried out an evaluation, under the supervision and with the participation of the Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Exchange Act Rule 13a-15(e)) as of December 31, 2024. Based upon that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of December 31, 2024 so as to provide reasonable assurance that (1) information required to be disclosed by the Company in the reports that the Company files under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and (2) that such information is accumulated and communicated to management, including the Chief Executive Officer and its Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosures.

There are inherent limitations to the effectiveness of any system of disclosure controls and procedures, including the possibility of human error and the circumvention or overriding of the controls and procedures. Accordingly, even effective disclosure controls and procedures can only provide reasonable assurance of achieving their control objectives.

B. Management's annual report on internal control over financial reporting

Our management, under the supervision and with the participation of our Chief Executive Officer and Chief Financial Officer, is responsible for establishing and maintaining adequate internal control over our financial reporting. Our internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS Accounting Standards as issued by IASB and includes policies and procedures that pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of our assets; provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with IFRS Accounting Standards as issued by IASB, and that our receipts and expenditures are being made only in accordance with authorizations of our management and directors; and provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on our audited consolidated financial statements.

Our management assessed the effectiveness of the internal control over financial reporting (as defined in Rules 13(a)-13(f) and 15(d)-15(f) under the Exchange Act) as of December 31, 2024. In making this assessment, it used the criteria established in Internal Control —Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on our assessment, management concluded that, as of December 31, 2024, the internal control over financial reporting is effective based on those criteria.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

C. Attestation report of the registered public accounting firm

PricewaterhouseCoopers, the Company's independent registered public accounting firm, has audited and issued an attestation report on the effectiveness of the Company's internal controls over financial reporting as at December 31, 2024, a copy of which appears in "*Item 18. Financial Statements*."

D. Changes in Internal Control Over Financial Reporting

During the period covered by this Annual Report, management has not made any changes to our internal controls over financial reporting that have materially, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 16. Reserved

Item 16A. Audit Committee Financial Expert

Our Board has determined that Damien O'Brien is an "audit committee financial expert" as defined in Item 16A of Form 20-F. Our Board has also determined that all members of the audit committee are independent directors as defined under the NYSE Standards and Rule 10A-3 under the Exchange Act. For a description of Mr. O'Brien's experience, see "*Item 6.A Directors, Senior Management and Employees—Board—Damien O'Brien*."

Item 16B. Code of Ethics

Our Board has adopted a code of conduct (the "Code of Conduct") that establishes the standards of ethical conduct applicable to all of our directors, officers and employees. We also expect that all our business partners adhere to the principles and values set out in our Code of Conduct. The Code of Conduct addresses, among other things, competition and fair dealing, conflicts of interest, accurate financial reporting, compliance with applicable laws, rules and regulations, handling of company funds and assets, confidentiality and the process for reporting violations of the Code of Conduct, employee misconduct or other violations. Any waiver of the Code of Conduct with respect to any director or executive officer will be promptly disclosed and posted on our website. Amendments to the Code of Conduct must be approved by our Board and will be promptly disclosed and posted on our website.

The Code of Conduct is publicly available on our website at https://ir.ardaghmetalpackaging.com/corporate-governance. and in print to any shareholder who requests a copy. The contents of the website are not incorporated by reference into this Annual Report.

Item 16C. Principal Accountant Fees and Services

PricewaterhouseCoopers have acted as our independent principal accountants for the years ended December 31, 2023 and 2024.

The following table summarizes the total amounts for professional fees rendered in those periods:

	Year ended December 31, 2024	Year ended December 31, 2023
	(in $ millions)	(in $ millions)
Audit services fees	5	5
Audit-related services fees	—	1
Tax services fees	1	—
Total	**6**	**6**

Audit Services Fees

Audit services are defined as standard audit work that needs to be performed each year in order to issue opinions on our audited consolidated financial statements and to issue reports on our local financial statements.

Audit-Related Services Fees

Audit-related fees include services such as auditing of non-recurring transactions, reviews of quarterly financial results, consents and comfort letters and any other audit services required for SEC or other regulatory filings.

Tax Services Fees

Tax services relate to the aggregated fees for services on tax compliance.

Approval Policies and Procedures

The Audit Committee approves all auditing services and permitted non-audit services performed for the Company by its independent auditor in advance of an engagement. All auditing services and permitted non-audit services (including the fees and terms thereof) to be performed for the Company by its independent auditor must be approved by the Audit Committee in advance, subject to the de minimis exceptions for non-audit services described in Section 10A(i)(1)(B) of the Exchange Act which are approved by the Audit Committee prior to the completion of the audit.

All audit-related service fees and tax service fees were approved by the Audit Committee.

Item 16D. Exemptions from the Listing Standards for Audit Committees

No exemptions from the listing standards for our Audit Committee.

Item 16E. Purchase of Equity Securities by the Issuer and Affiliated Purchasers

The Group did not repurchase any of its Ordinary Shares during 2024.

Item 16F. Changes in Registrant’s Certifying Accountant

Not applicable

Item 16G. Corporate Governance

We are a *société anonyme* incorporated in Luxembourg and our Ordinary Shares are listed on the NYSE. We are therefore required to comply with certain U.S. securities laws and regulations, including the Sarbanes-Oxley Act and the NYSE Standards applicable to listed companies. As a “foreign private issuer” as defined under applicable U.S. securities laws, under the NYSE Standards, we are permitted to follow the corporate governance practices of our home country in lieu of certain provisions of the NYSE Standards. Our intention is to voluntarily comply with these requirements, and as a result, there are currently no significant differences under the NYSE Standards between our corporate governance practices and those of U.S. domestic issuers listed on the NYSE. However, we avail ourselves of certain exemptions afforded to foreign private issuers under the Exchange Act that regulate certain disclosure obligations and procedural requirements, such as the proxy rule exemptions. See “*Item 3. Key Information—D. Risk Factors—Risks Relating to Being a Luxembourg Company and Our Status as a Foreign Private Issuer—As a foreign private issuer, we are exempt from a number of U.S. securities laws and rules and are permitted to publicly disclose less information than U.S. public companies are required to disclose, which may limit the information available to holders of our Ordinary Shares. Conversely, if we lose our foreign private issuer status in the future, this could result in significant additional costs and expenses”* and *“—We qualify for and rely on exemptions from certain corporate governance requirements.*”

We also qualify for and avail ourselves of certain of the controlled company exemptions under the NYSE Standards applicable to listed companies (both foreign private issuers and U.S. domestic issuers) as described in the NYSE Listed Company Manual.

As a controlled company, we are not required to comply with the following requirements:

- a majority of the Board consist of independent directors;

- the Nominating and Governance Committee be composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities;

- the Compensation Committee be composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities; and

- there be an annual performance evaluation of the Nominating and Governance Committee and Compensation Committee.

We currently comply with certain of these requirements on a voluntary basis, and as a result, the majority of our Board consists of independent directors, and we have written charters for and conduct annual performance evaluations of our Nominating and Governance Committee and Compensation Committee. However, we currently avail ourselves of the exemption that allows our Nominating and Governance Committee and Compensation Committee not to be composed entirely of independent directors. There can be no assurance that we will not avail ourselves of other controlled company exemptions in the future.

Due to our status as a foreign private issuer and a controlled company, we may cease voluntary compliance with the requirements that we are exempt from at any time, and you may not have the same protections afforded to shareholders of U.S. domestic issuers listed on the NYSE.

The controlled company exemptions do not modify the independence requirements for the Audit Committee, which requires it to be composed of at least three members, each of whom is "independent," as set forth under the NYSE Standards and the SEC rules governing audit committee member independence. All of the members of our Audit Committee are considered independent directors, in accordance with the NYSE Standards and the SEC rules.

Item 16H. Mine Safety Disclosure

Not applicable

Item 16I. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable

Item 16J. Insider Trading Policy

We operate an Insider Trading Policy governing the purchase, sale and other dispositions of the Company's securities, including by our directors, officers and employees. Out Insider Trading Policy is designed to promote compliance with applicable insider trading laws, rules and regulations, and NYSE listing standards. Our Insider Trading Policy is filed as Exhibit 11.1 to this Annual Report.

Item 16K. Cybersecurity

Risk Management and Strategy

Cybersecurity risk management is an important part of our enterprise risk management frameworks which includes systems and processes for identifying, monitoring and mitigating business, operational and legal risks. We have developed and implemented a cybersecurity risk management program intended to protect the confidentiality, integrity, and availability of our critical systems and information, which is guided by the National Institute of Standards and Technology cybersecurity framework, a standard framework recognized in the industry and general best practices.

Our cybersecurity risk management program includes:

- risk assessments designed to help identify material cybersecurity risks to our critical systems, information, products, services, and our broader enterprise IT environment;
- a cybersecurity team principally responsible for managing (1) our cybersecurity risk assessment processes, (2) our security controls, and (3) our response to cybersecurity incidents;
- the use of external service providers, where appropriate, to assess, test or otherwise assist with aspects of our security controls, using state of the art technologies in areas including anti-virus and anti-malware, email and web security platforms, firewalls, intrusion detection systems, cyber threat intelligence services and advanced persistent threat detection;
- cybersecurity awareness training of our employees, incident response personnel, and senior management; for example, we have launched the BSecure communications and training campaign throughout our business to increase cybersecurity awareness;
- a cybersecurity incident response plan that includes procedures for the evaluation, management, notification, mitigation and reporting of cybersecurity incidents;
- a crisis management plan for identifying and assessing potentially material cybersecurity-related incidents and escalating to our senior management, the Board and appropriate committees of the Board, as needed;
- a risk management process for cybersecurity risks associated with our third-party service providers, suppliers, and vendors; and
- regular review of our cybersecurity risk management program by an external and independent professional services company.

We have previously been the target of cybersecurity attacks and expect such attempts to continue, potentially with more frequency or sophistication. In 2021, AGSA announced that it had experienced a cybersecurity incident, the response to which included temporarily shutting down certain IT systems and applications used by us. Although no cybersecurity incident during the year ended December 31, 2024 resulted in an interruption of the Company’s operations, nor known losses of critical data or otherwise had a material impact on the Company’s strategy, financial condition or results of operations, the scope and impact of any future incident cannot be predicted. See “*Item 3. Key Information—D. Risk Factors—Risks Relating to our Information Technology Systems*” for more information on how a material cybersecurity incident may impact us.

Governance

The Board recognizes the importance of cybersecurity in safeguarding the integrity of our operations and sensitive data. The Board considers cybersecurity risk oversight an integral part of its risk oversight function and has delegated to the Audit Committee oversight of the Company’s risk management function, including risks related to cybersecurity, information technology and information security and the related activities taken by the Company to monitor, control and mitigate such risks. The Audit Committee oversees management’s implementation of our cybersecurity risk management program.

The management Enterprise Risk Committee regularly reports to the Audit Committee, and the Audit Committee receives at least quarterly reports from management on our cybersecurity risks. In addition, management, including our Chief Information Security Officer (“CISO”), informs and updates the Audit Committee and the Board of any material cybersecurity incidents, as necessary. The Audit Committee regularly reports to the Board regarding its activities, including those related to cybersecurity risk oversight. The Board also receives a briefing from management, including from our CISO, on our cybersecurity risk management program at least annually.

Our management is responsible for assessing and managing our material risks from cybersecurity threats. Our cybersecurity team, led by our CISO, has primary responsibility for our overall cybersecurity risk management program and supervises both our internal cybersecurity personnel and our external cybersecurity consultants. Our CISO holds an MBA, LLB, and a post graduate qualification in Technology Management from Columbia University and has more than 25 years of experience in leading, managing and designing information technology solutions as well as building cyber resilience. The cybersecurity team supervises efforts to prevent, detect, mitigate, and remediate cybersecurity risks and incidents through various means, including briefings from internal security personnel, threat intelligence and other information obtained from governmental, public or private sources, including external consultants engaged by us, and alerts and reports produced by security information and event management tooling.

Part III

Item 17. Financial Statements

See *"Item 18. Financial Statements."*

Item 18. Financial Statements

See the Audited Consolidated Financial Statements from F-1 – F-69.

Item 19. Exhibits

The following exhibits are filed as part of this Annual Report:

Exhibit Index

1.1[*]	Articles of Association.
2.1	Specimen Warrant Certificate of Ardagh Metal Packaging S.A. (incorporated by reference to Exhibit 4.2 to the Registration Statement on Form F-4/A filed June 1, 2021 (File No. 333-254005)).
2.2	Warrant Assignment, Assumption and Amendment Agreement, dated as of August 4, 2021, by and among Ardagh Metal Packaging S.A., Gores Holdings V, Inc. Computershare Inc. and Computershare Trust Company, N.A. (incorporated by reference to Exhibit 2.5 to the Shell Company Report on Form 20-F filed August 10, 2021 (File No. 001-40709)).
2.3	Warrant Agreement, dated as of August 10, 2020, by and between Gores Holdings V, Inc. and Continental Stock Transfer & Trust Company (incorporated by reference to Exhibit 10.7 to the Registration Statement on Form F-4 filed March 8, 2021 (File No. 333-254005)).
2.4	Senior Secured Indenture, dated as of March 12, 2021, by and among Ardagh Metal Packaging Finance USA LLC, Ardagh Metal Packaging Finance plc, Ardagh Metal Packaging S.A., Citibank, N.A., London Branch, and Citigroup Global Markets Europe AG (incorporated by reference to Exhibit 4.3 to the Registration Statement on Form F-4/A filed April 9, 2021 (File No. 333-254005)).
2.5	Senior Indenture, dated as of March 12, 2021, by and among Ardagh Metal Packaging Finance USA LLC, Ardagh Metal Packaging Finance plc, Ardagh Metal Packaging S.A., Citibank, N.A., London Branch, and Citigroup Global Markets Europe AG (incorporated by reference to Exhibit 4.4 to the Registration Statement on Form F-4/A filed April 9, 2021 (File No. 333-254005)).

Exhibit Index

2.6	Senior Secured Indenture, dated as of June 8, 2022, by and among Ardagh Metal Packaging Finance plc, Ardagh Metal Packaging Finance USA LLC, Ardagh Metal Packaging S.A., Citibank N.A., London Branch and Citibank Europe plc (incorporated by reference to Exhibit 4.6 to the Post-Effective Amendment No. 2 on Form F-3 filed on August 8, 2022, to the Registration Statement on Form F-1 filed on August 12, 2021 (File No.333-258749)).
2.7*	Description of Securities Registered pursuant to Section 12 of the Exchange Act.
4.1#	Second Amendment, effective as of May 18, 2021, to the Business Combination Agreement, dated as of February 22, 2021, as amended on March 5, 2021, by and among Gores Holdings V, Inc., Ardagh Metal Packaging S.A., Ardagh Group S.A. and Ardagh MP MergeCo Inc. (incorporated by reference to Exhibit 2.3 to the Registration Statement on Form F-4/A filed June 1, 2021 (File No. 333-254005)).
4.2#	Exhibit A to Second Amendment (Business Combination Agreement, as amended and restated) (incorporated by reference to Exhibit 2.3(a) to the Registration Statement on Form F-4/A filed June 1, 2021 (File No. 333-254005)).
4.3	Form of Subscription Agreement, dated as of February 22, 2021, by and among Ardagh Metal Packaging S.A., Gores Holdings V Inc., and certain investors (incorporated by reference to Exhibit 10.1 to the Registration Statement on Form F-4 filed March 8, 2021 (File No. 333-254005)).
4.4	Registration Rights and Lock-Up Agreement, dated as of August 4, 2021, by and among Ardagh Group S.A., Ardagh Metal Packaging S.A., Gores Sponsor V LLC and certain persons associated with Gores Sponsor V LLC (incorporated by reference to Exhibit 4.5 to the Shell Company Report on Form 20-F filed August 10, 2021 (File No. 001-40709)).
4.5	Shareholders Agreement, dated as of August 4, 2021, by and between Ardagh Group S.A., and Ardagh Metal Packaging S.A. (incorporated by reference to Exhibit 4.6 to the Shell Company Report on Form 20-F filed August 10, 2021 (File No. 001-40709)).
4.6#	Services Agreement, dated as of August 4, 2021, by and between Ardagh Group S.A., and Ardagh Metal Packaging S.A. (incorporated by reference to Exhibit 4.7 to the Shell Company Report on Form 20-F filed August 10, 2021 (File No. 001-40709)).
4.7	Transfer Agreement, dated as of February 22, 2021, by and between Ardagh Group S.A., and Ardagh Metal Packaging S.A. (incorporated by reference to Exhibit 10.5 to the Registration Statement on Form F-4 filed March 8, 2021 (File No. 333-254005)).
4.8	Form of D&O Indemnification Agreement (incorporated by reference to Exhibit 10.8 to the Registration Statement on Form F-4/A filed June 1, 2021 (File No. 333-254005)).
8.1*	Subsidiaries of Ardagh Metal Packaging S.A.
11.1*	Insider Trading Policy
12.1*	Rule 13a-14(a)/15d-14(a) - Section 302 - Certification of Chief Executive Officer
12.2*	Rule 13a-14(a)/15d-14(a) - Section 302 - Certification of Chief Financial Officer
13.1**	18 U.S.C. SECTION 1350 - Section 906 - Certification of Chief Executive Officer
13.2**	18 U.S.C. SECTION 1350 - Section 906 - Certification of Chief Financial Officer
15.1*	Consent of PricewaterhouseCoopers

Exhibit Index

97.1	Dodd-Frank Clawback Policy (incorporated by reference to Exhibit 97.1 to the Annual Report on Form 20-F filed February 29, 2024 (File No. 001-40709)).
101	Interactive Data Files (XBRL – Related Documents)
104	Cover Page Interactive Data File

Certain schedules, annexes and exhibits have been omitted pursuant to Item 19 of Form 20-F, but will be furnished supplementally to the SEC upon request.

*Filed herewith.

**Furnished herewith.

SIGNATURES

The registrant hereby certifies that it meets all the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this Annual Report on its behalf.

Date: March 4, 2025

Ardagh Metal Packaging S.A.

By: /s/ STEFAN SCHELLINGER
Name: Stefan Schellinger
Title: Chief Financial Officer

INDEX TO THE FINANCIAL STATEMENTS

Ardagh Metal Packaging S.A.

Audited Financial Statements

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of Ardagh Metal Packaging S.A.

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated statements of financial position of Ardagh Metal Packaging S.A. and its subsidiaries (the "Company") as of December 31, 2024 and 2023, and the related consolidated income statements, consolidated statements of comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flows for each of the three years in the period ended December 31, 2024, including the related notes (collectively referred to as the "consolidated financial statements"). We also have audited the Company's internal control over financial reporting as of December 31, 2024, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023 and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2024 in conformity with IFRS Accounting Standards as issued by the International Accounting Standards Board. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2024, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the COSO.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in Management's Annual Report on Internal Control over Financial Reporting appearing under Item 15. Our responsibility is to express opinions on the Company's consolidated financial statements and on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Valuation of Earnout Shares Resulting from the AMP Transfer

As described in Notes 3 and 22 to the consolidated financial statements, Ardagh Group S.A. has a contingent right to receive up to 60.73 million additional shares in the Company (the "Earnout Shares"). As the arrangement may result in the Company issuing a variable number of shares in the future, albeit capped at a total of 60.73 million shares, the Earnout Shares have been recognized as a financial liability measured at fair value in the consolidated financial statements. A valuation assessment was performed for the purpose of determining the financial liability using a Monte Carlo simulation. Volatility is the significant assumption in the fair value of the Earnout Shares as it is not directly market observable and there is estimation uncertainty involved in determining the assumed volatility. The estimated valuation of the liability at December 31, 2024 was $10 million. Changes in the fair market valuation of the Earnout Shares of $13 million have been reflected as exceptional finance income within net finance income for the year ended December 31, 2024.

The principal considerations for our determination that performing procedures relating to valuation of Earnout Shares resulting from the AMP Transfer is a critical audit matter are (i) the significant judgment by management in determining the fair value estimate of the Earnout Shares; (ii) a high degree of auditor judgment, subjectivity and effort in performing procedures and evaluating management's significant assumption related to the volatility; and (iii) the audit effort involved the use of professionals with specialized skill and knowledge.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to the valuation of Earnout Shares, including controls over the volatility used in the valuation of the Earnout Shares. These procedures also included, among others (i) the involvement of professionals with specialized skill and knowledge to assist in evaluating the reasonableness of management's estimate by (a) developing the independent range of valuations of the Earnout Shares and (b) comparing the independent range of valuations to management's estimate to evaluate the reasonableness of management's estimate. Developing the independent range of valuations involved multiple valuation techniques and independently developing the volatility using available market data.

/s/ PricewaterhouseCoopers
Dublin, Ireland
February 27, 2025

We have served as the Company's auditor since 2020.

ARDAGH METAL PACKAGING S.A.
CONSOLIDATED INCOME STATEMENT

		Year ended December 31, 2024			Year ended December 31, 2023			Year ended December 31, 2022		
	Note	Before exceptional items $'m	Exceptional items $'m	Total $'m	Before exceptional items $'m	Exceptional items $'m	Total $'m	Before exceptional items $'m	Exceptional items $'m	Total $'m
			Note 5			Note 5			Note 5	
Revenue	4	4,908	—	4,908	4,812	—	4,812	4,689	—	4,689
Cost of sales		(4,262)	(16)	(4,278)	(4,246)	(92)	(4,338)	(4,096)	(67)	(4,163)
Gross profit		**646**	**(16)**	**630**	**566**	**(92)**	**474**	**593**	**(67)**	**526**
Sales, general and administration expenses		(283)	(5)	(288)	(241)	(14)	(255)	(189)	(23)	(212)
Intangible amortization	10	(140)	—	(140)	(143)	—	(143)	(138)	—	(138)
Operating profit		**223**	**(21)**	**202**	**182**	**(106)**	**76**	**266**	**(90)**	**176**
Net finance (expense)/income	6	(205)	13	(192)	(205)	58	(147)	(138)	218	80
Profit/(loss) before tax		**18**	**(8)**	**10**	**(23)**	**(48)**	**(71)**	**128**	**128**	**256**
Income tax (charge)/credit	7	(5)	(8)	(13)	7	14	21	(36)	17	(19)
(Loss)/profit for the year		**13**	**(16)**	**(3)**	**(16)**	**(34)**	**(50)**	**92**	**145**	**237**
(Loss)/profit attributable to:										
Equity holders				(3)			(50)			237
Non-controlling interests				—			—			—
(Loss)/profit for the year				**(3)**			**(50)**			**237**
(Loss)/earnings per share										
Basic and diluted (loss)/earnings per share attributable to equity holders	8			$ (0.05)			$ (0.12)			$ 0.38

The accompanying notes to the consolidated financial statements are an integral part of these consolidated financial statements.

ARDAGH METAL PACKAGING S.A.
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		Year ended December 31,		
	Note	2024 $'m	2023 $'m	2022 $'m
(Loss)/profit for the year		**(3)**	**(50)**	**237**
Other comprehensive income/(expense)				
Items that may subsequently be reclassified to income statement				
Foreign currency translation adjustments:				
– Arising in the year		10	8	10
		10	**8**	**10**
Effective portion of changes in fair value of cash flow hedges				
– New fair value adjustments into reserve		19	(76)	31
– Movement out of reserve to income statement		(4)	12	(3)
– Movement in deferred tax		(2)	4	14
		13	**(60)**	**42**
Items that will not be reclassified to income statement				
– Remeasurement of employee benefit obligations	21	(3)	(16)	35
– Deferred tax movement on employee benefit obligations		1	4	(10)
		(2)	**(12)**	**25**
Total other comprehensive income/(expense) for the year		**21**	**(64)**	**77**
Total comprehensive income/(expense) for the year		**18**	**(114)**	**314**
Attributable to:				
Equity holders		**18**	**(114)**	**314**
Non-controlling interests		—	—	—
Total comprehensive income/(expense) for the year		**18**	**(114)**	**314**

The accompanying notes to the consolidated financial statements are an integral part of these consolidated financial statements.

ARDAGH METAL PACKAGING S.A.
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		At December 31,	
		2024	2023
	Note	$'m	$'m
Non-current assets			
Intangible assets	10	1,223	1,382
Property, plant and equipment	11	2,480	2,628
Derivative financial instruments	20	2	—
Deferred tax assets	13	64	62
Employee benefit assets	21	10	22
Other non-current assets	12	53	70
		3,832	**4,164**
Current assets			
Inventories	14	382	469
Trade and other receivables*	15	332	278
Contract assets	16	251	259
Income tax receivable*		35	44
Derivative financial instruments	20	20	12
Cash, cash equivalents and restricted cash	17	610	443
		1,630	**1,505**
TOTAL ASSETS		**5,462**	**5,669**
Equity attributable to owners of the parent			
Equity share capital	18	267	267
Share premium	18	5,989	5,989
Other reserves	25	(5,660)	(5,687)
Retained earnings		(738)	(469)
		(142)	**100**
Non-controlling interests		6	6
TOTAL EQUITY		**(136)**	**106**
Non-current liabilities			
Borrowings	20	3,797	3,640
Employee benefit obligations	21	154	169
Derivative financial instruments	20	21	52
Deferred tax liabilities	13	141	136
Other liabilities and provisions	22	37	44
		4,150	**4,041**
Current liabilities			
Borrowings	20	105	94
Interest payable		19	14
Derivative financial instruments	20	32	32
Trade and other payables	23	1,250	1,317
Income tax payable		28	28
Provisions	22	14	37
		1,448	**1,522**
TOTAL LIABILITIES		**5,598**	**5,563**
TOTAL EQUITY and LIABILITIES		**5,462**	**5,669**

*Prior period Income tax receivable which had been included in Trade and other receivables previously has been reclassified to conform to the current year presentation.

The accompanying notes to the consolidated financial statements are an integral part of these consolidated financial statements.

ARDAGH METAL PACKAGING S.A.
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to the owner of the parent							
	Share capital $'m	Share premium $'m	Treasury shares $'m	Other reserves $'m	Retained earnings $'m	Total $'m	Non-controlling interests $'m	Total equity $'m
	Note 18	Note 18		Note 25				
At January 1, 2022	**7**	**5,992**	**—**	**(5,593)**	**(120)**	**286**	**—**	**286**
Profit for the year	—	—	—	—	237	237	—	237
Total other comprehensive income for the year	—	—	—	52	25	77	—	77
Hedging gains transferred to cost of inventory	—	—	—	(116)	—	(116)	—	(116)
Transactions with owners in their capacity as owners								
Shares acquired by AMPSA (Treasury shares)	—	—	(35)	—	—	(35)	—	(35)
Cancellation of Treasury shares	—	—	35	—	(35)	—	—	—
Preferred shares issued	260	(3)	—	—	—	257	—	257
Dividends	—	—	—	—	(251)	(251)	—	(251)
At December 31, 2022	**267**	**5,989**	**—**	**(5,657)**	**(144)**	**455**	**—**	**455**
At January 1, 2023	**267**	**5,989**	**—**	**(5,657)**	**(144)**	**455**	**—**	**455**
Loss for the year	—	—	—	—	(50)	(50)	—	(50)
Total other comprehensive expense for the year	—	—	—	(52)	(12)	(64)	—	(64)
Hedging losses transferred to cost of inventory	—	—	—	29	—	29	—	29
Transactions with owners in their capacity as owners								
NOMOQ acquisition (Note 11)	—	—	—	(7)	—	(7)	6	(1)
Dividends (Note 26)	—	—	—	—	(263)	(263)	—	(263)
At December 31, 2023	**267**	**5,989**	**—**	**(5,687)**	**(469)**	**100**	**6**	**106**
At January 1, 2024	**267**	**5,989**	**—**	**(5,687)**	**(469)**	**100**	**6**	**106**
Loss for the year	—	—	—	—	(3)	(3)	—	(3)
Total other comprehensive income/(expense) for the year	—	—	—	23	(2)	21	—	21
Hedging losses transferred to cost of inventory	—	—	—	2	—	2	—	2
Transactions with owners in their capacity as owners								
NOMOQ put and call liability (Note 22)	—	—	—	2	—	2	—	2
Dividends (Note 26)	—	—	—	—	(264)	(264)	—	(264)
At December 31, 2024	**267**	**5,989**	**—**	**(5,660)**	**(738)**	**(142)**	**6**	**(136)**

The accompanying notes to the consolidated financial statements are an integral part of these consolidated financial statements.

ARDAGH METAL PACKAGING S.A.
CONSOLIDATED STATEMENT OF CASH FLOWS

		Year ended December 31,		
	Note	2024 $'m	2023 $'m	2022 $'m
Cash flows from operating activities				
Cash generated from operations	24	659	814	322
Net interest paid		(189)	(174)	(123)
Settlement of foreign currency derivative financial instruments		8	(10)	41
Income tax paid		(28)	(14)	(35)
Net cash from operating activities		**450**	**616**	**205**
Cash flows used in investing activities				
Purchase of property, plant and equipment		(167)	(368)	(585)
Purchase of intangible assets		(20)	(11)	(11)
Proceeds from disposal of property, plant and equipment		8	1	1
Net cash used in investing activities		**(179)**	**(378)**	**(595)**
Cash flows (used in)/from financing activities				
Proceeds from borrowings	20	517	79	709
Repayment of borrowings	20	(229)	(83)	(110)
Lease payments		(97)	(78)	(59)
Dividends paid	26	(264)	(263)	(251)
Deferred debt issue costs paid		(8)	(3)	(11)
Proceeds from ordinary share issuance, net of costs		—	—	(1)
Proceeds from preferred share issuance, net of costs		—	—	257
Treasury shares purchased		—	—	(35)
Net cash (outflow)/inflow from financing activities		**(81)**	**(348)**	**499**
Net increase/(decrease) in cash, cash equivalents and restricted cash		**190**	**(110)**	**109**
Cash, cash equivalents and restricted cash at the beginning of the year	17	443	555	463
Exchange losses on cash, cash equivalents and restricted cash		(23)	(2)	(17)
Cash, cash equivalents and restricted cash at the end of the year	17	**610**	**443**	**555**

The accompanying notes to the consolidated financial statements are an integral part of these consolidated financial statements.

ARDAGH METAL PACKAGING S.A.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. General information

Ardagh Metal Packaging S.A. (the "Company" or "AMPSA") was incorporated in Luxembourg on January 20, 2021. The Company's registered office is 56, rue Charles Martel, L-2134 Luxembourg, Luxembourg.

Approximately 76% of the issued ordinary shares and 100% of the issued preferred shares of the Company are indirectly held by Ardagh Group S.A., a company registered in Luxembourg (together with its subsidiaries other than AMPSA and its subsidiaries, the "Ardagh Group"). The Board of Directors of AMPSA (the "Board") is aware of a previously announced review of the capital structure of the Ardagh Group. The Ardagh Group capital structure is separate and distinct from AMPSA's capital structure.

The Company is an independent, pure-play metal beverage can company, whose ordinary shares are listed on the New York Stock Exchange under the ticker symbol "AMBP." The Company and its subsidiaries (together, the "Group") are a leading supplier of metal beverage cans globally, with a particular focus on the Americas and Europe. The Group supplies sustainable and infinitely recyclable metal packaging to a diversified customer base of leading global, regional and national beverage producers. At December 31, 2024, AMPSA operated 23 production facilities in Europe and the Americas, employed approximately 6,300 people and recorded revenues of $4.9 billion.

The Group does not have any operations within Russia or Ukraine and continues to monitor and comply with the various sanctions administered by the U.S. Department of the Treasury's Office of Foreign Assets Control, the European Union, the United Kingdom and the United Nations Security Committee that have been imposed on the Russian government and certain Russian entities and individuals.

The consolidated financial statements reflect the consolidation of the legal entities forming the Group for the periods presented. The principal operating subsidiaries forming the Group are listed in note 27.

The material accounting policies that have been applied to the consolidated financial statements are described in note 3.

2. Statement of directors' approval

The consolidated financial statements were approved for issue by the Board on February 25, 2025.

3. Summary of material accounting policies

Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with, and are in compliance with, IFRS® Accounting Standards and related interpretations as issued by the International Accounting Standards Board ("IASB"). IFRS Accounting Standards are comprised of standards and interpretations approved by the IASB, and standards and interpretations approved by the predecessor International Accounting Standards Committee that have been subsequently approved by the IASB and remain in effect. References to IFRS Accounting Standards hereafter should be construed as references to IFRS Accounting Standards as issued by the IASB.

The consolidated financial statements are presented in U.S. dollar, rounded to the nearest million, and have been prepared under the historical cost convention, except for the following:

- Private and Public Warrants and Earnout Shares (as defined in note 22) are stated at fair value;
- derivative financial instruments are stated at fair value; and
- employee benefit obligations are measured at the present value of the future estimated cash flows related to benefits earned and pension assets valued at fair value.

The preparation of consolidated financial statements in conformity with IFRS Accounting Standards requires the use of critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and income and expenses. It also requires management to exercise judgment in the process of applying Group accounting policies. These estimates, assumptions and judgments are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances and are subject to continual re-evaluation. However, actual outcomes may differ from these estimates. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are discussed in the critical accounting estimates, assumptions and judgments section of this note.

Going concern

At the date that the consolidated financial statements were approved for issue by the Board, the Board has formed the judgment that there is a reasonable expectation that the Group will have adequate resources to continue in operational existence for the foreseeable future. Accordingly, these consolidated financial statements have been prepared on a going concern basis. In assessing whether the going concern assumption is appropriate, the Board has taken into account all available information about a period, extending to at least December 31, 2025. In arriving at its conclusion, the Board has taken account of the Group’s current and anticipated trading performance, together with current and anticipated levels of cash and net debt and the availability of committed borrowing facilities and the separate and distinct AMPSA capital structure and aspects outlined in note 1, and as a result, it is the Board’s judgment that it is appropriate to prepare the consolidated financial statements using the going concern basis.

Recently adopted accounting standards and changes in accounting policies

The Group adopted the new disclosure requirements introduced by Amendments to IAS 7 and IFRS 7 – Supplier Finance Arrangements, effective for the annual reporting period beginning on or after January 1, 2024. Please refer to notes 19 and 23 for further details.

The Group also updated note 4 to address the recently issued IFRIC Interpretations Committee Agenda Decision – Disclosures of Revenues and Expenses for Reportable Segments (IFRS 8 Operating Segments).

The impact of other new standards, amendments to existing standards and interpretations issued and effective for annual periods beginning on or after January 1, 2024 have been assessed by the Board as not having had a material impact on the Group.

Recent accounting pronouncements

The Board's assessment of the impact of new standards on the consolidated financial statements, which are not yet effective and which have not been early adopted by the Group, including the recently issued IFRS 18 'Presentation and Disclosure in Financial Statements' and Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity, on the consolidated financial statements is on-going.

Basis of consolidation

(i) Subsidiaries

Subsidiaries are fully consolidated from the date on which control is transferred to the Group and are de-consolidated from the date on which control ceases. Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity.

The acquisition method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition is the consideration given in exchange for control of the identifiable assets, liabilities and contingent liabilities of the acquired legal entities. Acquisition-related costs are expensed and included as exceptional items within sales, general and administration expenses. The acquired net assets are initially measured at fair value. The excess of the cost of acquisition over the fair value of the identifiable net assets acquired is recorded as goodwill. Any goodwill and fair value adjustments are recorded as assets and liabilities of the acquired legal entity in the functional currency of that legal entity. If the cost of acquisition is less than the fair value of the Group's share of the net assets of the legal entity acquired, the difference is recognized directly in the consolidated income statement. The Group considers obligations of the acquiree in a business combination that arise as a result of the change in control, to be cash flows arising from obtaining control of the controlled entity, and classifies these obligations as investing activities in the consolidated statement of cash flows.

(i) Non-controlling interests

Non-controlling interests represent the portion of the equity of a subsidiary which is not attributable to the Group. Non-controlling interests are presented separately in the consolidated financial statements. Changes in ownership of a subsidiary which do not result in a change in control are treated as equity transactions.

(ii) Transactions eliminated on consolidation

Transactions, balances and gains or losses on transactions between Group companies are eliminated. Subsidiaries' accounting policies have been changed where necessary to ensure consistency with the policies adopted by the Group.

(iii) Transactions with Ardagh Group S.A. and its subsidiaries

Any unsettled intercompany balances between the Group and the Ardagh Group are presented as related party receivables or payables in the consolidated financial statements, within Trade and other receivables and Trade and other payables.

Foreign currency

(i) Functional and presentation currency

The functional currency of the Company is euro. The consolidated financial statements are presented in U.S. dollar which is the Group's presentation currency.

(ii) Foreign currency transactions

Items included in the consolidated financial statements of each of the Group's entities are measured using the functional currency of that entity.

Transactions in foreign currencies are translated into the functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognized in the consolidated income statement, except: (i) differences on foreign currency borrowings that provide an effective hedge against a net investment in a foreign operation ("net investment hedges"), which are taken to other comprehensive income until the disposal of the net investment, at which time they are recognized in the consolidated income statement; and (ii) differences on certain derivative financial instruments discussed under "Derivative financial instruments" below.

(iii) Financial statements of foreign operations

The assets and liabilities of foreign operations are translated into euro at foreign exchange rates ruling at the reporting date. The revenues and expenses of foreign operations are translated to euro at average exchange rates for the year. Foreign exchange differences arising on retranslation and settlement of such transactions are recognized in other comprehensive income. Gains or losses accumulated in other comprehensive income are recycled to the consolidated income statement when the foreign operation is disposed of.

Non-monetary items measured at fair value in foreign currency are translated using the exchange rates as at the date when the fair value is determined.

Business combination and goodwill

All business combinations are accounted for by applying the acquisition method of accounting. This involves measuring the cost of the business combination and allocating, at the acquisition date, the cost of the business combination to the assets acquired and liabilities assumed. Identifiable assets acquired and liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in sales, general and administration expenses.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Any contingent consideration is recognized at fair value at the acquisition date.

Goodwill represents the excess of the cost of an acquisition over the fair value of the net identifiable assets of the acquired subsidiary at the date of acquisition.

Goodwill is stated at cost less any accumulated impairment losses. Goodwill is allocated to those groups of cash generating units (“CGUs”) that are expected to benefit from the business combination in which the goodwill arose for the purpose of assessing impairment. Goodwill is tested annually for impairment or whenever indicators suggest that impairment may have occurred.

Where goodwill has been allocated to a CGU and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

Intangible assets

Intangible assets are initially recognized at cost.

Intangible assets acquired as part of a business combination are capitalized separately from goodwill if the intangible asset is separable or arises from contractual or other legal rights. They are initially recognized at cost which, for intangible assets arising in a business combination, is their fair value at the date of acquisition.

Subsequent to initial recognition, intangible assets are carried at cost less any accumulated amortization and any accumulated impairment losses. The carrying values of intangible assets with finite useful lives are reviewed for indicators of impairment at each reporting date and are subject to impairment testing when events or changes in circumstances indicate that the carrying values may not be recoverable.

The amortization of intangible assets is calculated to write-off the book value of finite lived intangible assets over their useful lives on a straight-line basis, on the assumption of zero residual value. Management estimates the useful lives within the following ranges:

Computer software	2 – 7 years
Customer relationships	5 – 15 years
Technology	5 – 15 years

(i) Computer software

Computer software development costs are recognized as assets. Costs associated with maintaining computer software programs are recognized as an expense as incurred.

(ii) Customer relationships

Customer relationships acquired in a business combination are recognized at fair value at the acquisition date. Customer relationships have a finite useful economic life and are carried at cost less accumulated amortization.

(iii) Technology

Technology based intangibles acquired in a business combination are recognized at fair value at the acquisition date and reflect the Group’s ability to add value through accumulated technological expertise surrounding product and process development.

(iv) Research and development costs

Research costs are expensed as incurred. Development costs relating to new products are capitalized if the new product is technically and commercially feasible. All other development costs are expensed as incurred.

Property, plant and equipment

(i) 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 which form an integral part of plant and machinery and which have an estimated useful economic life greater than one year are capitalized. Spare parts which do not form an integral part of plant and machinery and which have an estimated useful economic life less than one year are included as consumables within inventory and expensed when utilized.

Where components of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

(ii) Leased assets

At the lease commencement date or the effective date of a lease modification, the Group recognizes a lease liability as the present value of expected future lease payments, discounted at the Group’s incremental borrowing rate unless the rate implicit in the lease is readily determinable, excluding any amounts which are variable based on the usage of the underlying asset and a right-of-use asset generally at the same amount plus any directly attributable costs. The incremental borrowing rate is the discount rate the Group would have to pay to borrow, over a similar term and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The Group combines lease and non-lease components and accounts for them as a single lease component with the exception of the dunnage asset class. Extension options or periods after termination options are considered by management if it is reasonably certain that the lease will be extended or not terminated.

(iii) 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 associated 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 de-recognized 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.

(iv) Depreciation

Depreciation of owned assets is charged to the consolidated income statement on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. Land is not depreciated. The estimated useful lives are as follows:

Buildings	20 – 40 years
Plant, machinery and other	3 – 20 years
Dunnage and other	3 – 10 years

Right-of-use assets are depreciated on a straight-line basis over the shorter of its useful life and the lease term. Where the lease contains a transfer of ownership or a purchase option which is reasonably certain to be exercised, the right-of-use asset is depreciated over the useful life of the underlying asset.

Assets' useful lives and residual values are adjusted, if appropriate, at each reporting date.

Joint operation

A joint operation is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights and obligations to the individual assets and liabilities relating to the arrangement. An investment in a joint operation is accounted for by each party recognizing its agreed share of interest in any assets, liabilities and related expense or income.

Impairment of non-financial assets

Assets that have an indefinite useful economic life are not subject to amortization and are tested annually for impairment or whenever indicators suggest that impairment may have occurred. Assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount.

For the purposes of assessing impairment, assets excluding goodwill and long-lived intangible assets, are grouped at the lowest levels at which cash flows are separately identifiable. Goodwill and long-lived intangible assets are allocated to groups of CGUs. The groupings represent the lowest level at which the related assets are monitored for internal management purposes.

Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

The recoverable amount of other assets is the greater of their fair value less costs to dispose and value in use. In assessing fair value less costs to dispose, management uses a market approach, applying a multiple to Adjusted EBITDA for the year ended December 31, 2024. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs.

Inventories

Inventories are measured at the lower of cost and net realizable value. The cost of inventories is based on the first-in, first-out basis and includes expenditure incurred in acquiring the inventories and bringing them to their current location and condition. In the case of finished goods and work-in-progress, cost includes direct materials, direct labor and attributable overheads based on normal operating capacity.

Net realizable value is the estimated proceeds of sale less all further costs to completion, and less all costs to be incurred in marketing, selling and distribution.

Spare parts which are deemed to be of a consumable nature, are included within inventories and expensed when utilized.

Equity transactions

(i) Share repurchases

When shares are repurchased, the amount of consideration paid together with any directly related expense is presented as a deduction of equity within treasury shares until such shares are cancelled, at which time the amount is reclassified from treasury shares to share capital and retained earnings, respectively, with no gain or loss recognized either upon initial repurchase or subsequent cancellation.

(ii) Preferred shares

Preferred shares are classified as equity if there are no contractual obligations to deliver any cash or another financial asset under the respective terms of the instrument. If there is a contractual obligation to deliver cash or another financial asset, the instrument is either a financial liability in its entirety in the case of non-discretionary payments for principal and dividends, or a compound interest with a liability and an equity component, if dividend payments are at the full discretion of the Group. See note 18 for further details.

Non-derivative financial instruments

Non-derivative financial instruments comprise trade and other receivables, cash, cash equivalents and restricted cash, borrowings, trade and other payables, and the Private and Public Warrants and Earnout Shares (as defined in note 22). Non-derivative financial instruments are recognized initially at fair value plus any directly attributable transaction costs, except as described below. Subsequent to initial recognition, non-derivative financial instruments are measured as described below.

(i) Trade and other receivables

Trade and other receivables are recognized initially at fair value, which equals the transaction price, unless a significant financing component is included, and thereafter are measured at amortized cost using the effective interest rate method less any provision for impairment, in accordance with the Group’s held to collect business model. The Group uses estimates based on expected credit losses and current information in determining the level of debts for which a specific allowance for impairment is required. For all other trade receivables, the Group uses an allowance matrix to measure the expected credit loss, based on historical actual credit loss experiences, adjusted for forward-looking information.

(ii) Securitized assets

The Group has entered into securitization transactions involving certain of its trade receivables. The securitized assets are recognized on the consolidated statement of financial position, until all of the rights to the cash flows from those assets have expired or have been fully transferred outside the Group, or until substantially all of the related risks, rewards and control of the related assets have been transferred to a third party.

The Group has also entered into a Global Asset Based Loan Facility (“ABL”) involving certain of its trade receivables and inventory. The lenders under the ABL have security over those receivables, inventory and the bank accounts where the associated cash flows are received. The risks, rewards and control of these assets are still retained by the Group and are, therefore, recognized on the statement of financial position.

(iii) Contract assets

Contract assets represent revenue required to be accelerated or recognized over time, based on production completed in accordance with the Group’s revenue recognition policy (as set out below). A provision for impairment of a contract asset will be recognized using an allowance matrix to measure the expected credit loss, based on historical actual credit loss experiences, adjusted for forward-looking information.

(iv) Cash, cash equivalents and restricted cash

Cash, cash equivalents and restricted cash include cash on hand and call deposits held with banks and restricted cash. Cash, cash equivalents and restricted cash are carried at amortized cost.

Short term bank deposits of greater than three months’ maturity which do not meet the definition of cash, cash equivalents and restricted cash are classified as financial assets within current assets and stated at amortized cost.

Restricted cash comprises cash held by the Group but which is ring-fenced or used as security for specific financing arrangements, and to which the Group does not have unfettered access. Restricted cash is measured at amortized cost.

(v) Borrowings

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the Group’s consolidated income statement over the period of the borrowings using the effective interest rate method.

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

(vi) Trade and other payables

Trade and other payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest rate method.

Derivative financial instruments

Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value at each reporting date. The method of recognizing the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

The fair values of various derivative instruments used for hedging purposes are disclosed in note 20. The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months and as a current asset or liability when the remaining maturity of the hedged item is less than 12 months. Trading derivatives are classified as a current asset or liability.

(i) Cash flow hedges

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges are recognized in other comprehensive income, allocated between cash flow hedge gains or losses and cost of hedging gains or losses. For cash flow hedges which subsequently result in the recognition of a non-financial asset, the amounts accumulated in the cash flow hedge reserve are transferred to the asset in order to adjust its carrying value. Amounts accumulated in the cash flow hedge reserve and cost of hedging reserve, or as adjustments to carrying value of non-financial assets, are recycled to the consolidated income statement in the periods when the hedged item will affect profit or loss.

The gain or loss relating to the ineffective portion is recognized immediately in the consolidated income statement. When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing at that time remains in equity and is recognized in the consolidated income statement when the forecast cash flow arises. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately recycled to the consolidated income statement.

(ii) Net investment hedges

Derivative financial instruments are classified as net investment hedges when they hedge changes in the Group’s net investments in its subsidiaries due to exposure to foreign currency. Net investment hedges are accounted for in a similar manner to cash flow hedges. The gain or loss relating to the ineffective portion of a net investment hedge is recognized immediately in the consolidated income statement within finance income or expense.

Fair value measurement

The Group measures derivative financial instruments, pension assets and Private and Public Warrants and Earnout Shares at fair value at each reporting date. Fair value related disclosures for assets and liabilities that are measured at fair value or where fair values are disclosed, are summarized in the following notes:

- Disclosures of valuation methods, significant estimates and assumptions (notes 20 and 21)

- Quantitative disclosures of fair value measurement hierarchy (note 20)

- Financial instruments (including those carried at amortized cost) (note 20)

- Private and Public Warrants and Earnout Shares (note 22)

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability; or

- in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

Employee benefits

(i) Defined benefit pension plans

Typically, defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The asset or liability recognized in the consolidated statement of financial position in respect of defined benefit pension plans is the net of the present value of the defined benefit obligation and the fair value of plan assets at the reporting date. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension liability.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise. Past service costs and past service credits are recognized immediately in the consolidated income statement.

(ii) Other long term employee benefits

The Group's obligations in respect of other long term employee benefit plans represents the amount of future benefit that employees have earned in return for service in the current and prior periods for post-retirement medical schemes, partial retirement contracts and long service awards. These are included in the category of employee benefit obligations on the consolidated statement of financial position. The obligation is computed on the basis of the projected unit credit method and is discounted to present value using a discount rate equating to the market yield at the reporting date on high quality corporate bonds of a currency and term consistent with the currency and estimated term of the obligations. Actuarial gains and losses are recognized in full in the consolidated statement of comprehensive income in the period in which they arise.

(iii) Defined contribution plans

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The contributions are recognized as employee benefit expense when they are due.

Provisions

Provisions are recognized when the Group has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount can be reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation.

Revenue recognition

Our products include metal containers primarily for the beverage markets with consumer-driven demand. In addition to metal containers, the Group manufactures and supplies a wide range of can ends. Containers and ends are usually distinct items and can be sold separately from each other. A significant portion of our sales volumes are supplied under contracts which include input cost pass through provisions.

The Group usually enters into framework agreements with its customers, which establish the terms and conditions for subsequent individual purchase orders for our goods and services. In the context of the revenue recognition standard IFRS 15 'Revenue from Contracts with Customers', an enforceable contract identifies each party's enforceable rights regarding the goods or services to be transferred. The Group has concluded that under this accounting standard only individual purchase orders meet such definition of a contract. The individual purchase orders have, in general, a duration of one year or less and, as such, the Group does not disclose any information about remaining performance obligations under these contracts. The payment terms of the Group are in line with customary business practice, which can vary by customer and region. The Group has availed of the practical expedient from considering the existence of a significant financing component as, based on past experience, we expect that, at contract inception, the period between when a promised good is transferred to the customer and when the customer pays for that good will be one year or less.

Revenue is recognized when control of a good or service has transferred to the customer. For certain contracts, the Group manufactures products for customers that have no alternative use and for which the Group has an enforceable right to payment for production completed to date. The Group has concluded that it has such enforceable right to payment plus a reasonable margin once it receives an individual purchase order. Therefore, for such products that have no alternative use and where an enforceable right to payment exists, the Group will recognize revenue over time based on the units produced output method such that a portion of revenue, net of any related estimated rebates and cash discounts, excluding sales or value added tax, will be recognized prior to the dispatch of goods as the Group satisfies the contractual performance obligations for those contracts. For all other contracts, the Group will continue to recognize revenue primarily on dispatch of the goods, net of any related customer rebates and cash discounts, excluding sales and value added taxes.

The Group often sells products with rebates and cash discounts based on cumulative sales over a period. Such rebate and cash discount consideration is only recognized when it is highly probable that it will not be subsequently reversed and is recognized using the most likely amount depending on the individual contractual terms.

Exceptional items

The Group's consolidated income statement, consolidated statement of cash flows and segmental analysis separately identify results before specific items. Specific items are those that in management's judgment need to be disclosed by virtue of their size, nature or incidence to provide additional information. Such items include, where significant, restructuring, redundancy and other costs relating to permanent capacity realignment or footprint reorganization, directly attributable acquisition costs and acquisition integration costs, and other transaction-related costs, profit or loss on disposal or termination of operations, start-up costs incurred in relation to and associated with plant builds, significant new line investments, major litigation costs and settlements and impairments of non-current assets. In this regard the determination of "significant" as included in our definition uses qualitative and quantitative factors. Judgment is used by the Group in assessing the specific items, which by virtue of their scale and nature, are disclosed in the Group's consolidated income statement, and related notes as exceptional items.

Management considers columnar presentation to be appropriate in the consolidated income statement as it provides useful additional information and is consistent with the way that financial performance is measured by management and presented to the Board. Exceptional restructuring costs are classified as restructuring provisions and all other exceptional costs when outstanding at the reporting date are classified as exceptional items payable.

Net finance expense

Finance income comprises interest income on funds invested, gains on disposal of financial assets, ineffective portions of derivative instruments designated as hedging instruments and gains on derivative instruments that are not designated as hedging instruments and are recognized in profit or loss.

Finance expense comprises interest expense on borrowings (including amortization of deferred debt issuance costs), related party borrowings, interest cost on leases, certain net foreign currency translation gains or losses related to financing, net interest cost on net pension plan liabilities, losses on extinguishment of borrowings and derecognition of financial assets, ineffective portions of derivative instruments designated as hedging instruments, losses on derivative instruments that are not designated as hedging instruments and are recognized in profit or loss, and other finance expense.

The Group capitalizes borrowing costs directly attributable to the acquisition, construction or production of manufacturing plants that require a substantial period of time to build that would have been avoided if the expenditure on the qualifying asset had not been made.

Costs related to the issuance of new debt are deferred and amortized within finance expense over the expected terms of the related debt agreements by using the effective interest rate method.

Income tax

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognized in the consolidated income statement except to the extent that it relates to items recognized in other comprehensive income.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date and any adjustment to tax payable in respect of previous years.

Deferred income tax is recognized, 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 generally not recognized if they arise from the initial recognition of goodwill; deferred income tax is 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, unless the transaction gives rise to equal and offsetting temporary differences, in which case a corresponding deferred tax asset and liability is recognized. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred income tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized. Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Segment reporting

The Board and Chief Financial Officer have been identified as the Chief Operating Decision Maker (“CODM”) for the Group.

Operating segments are identified on the basis of the internal reporting regularly provided to the CODM in order to allocate resources to the segment and assess its performance.

Critical accounting estimates, assumptions and judgments

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(i) Income taxes

The Group is subject to income taxes in numerous jurisdictions and judgment is therefore required in determining the worldwide provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where uncertain tax treatments exist, the Group assesses whether it is probable that a tax authority will accept the uncertain tax treatment applied or proposed to be applied in its income tax filings. The Group assesses for each uncertain tax treatment whether it should be considered independently or whether some tax treatments should be considered together based on what the Group believes provides a better prediction of the resolution of the uncertainty. The Group considers whether it is probable that the relevant authority will accept each uncertain tax treatment, or group of uncertain tax treatments, assuming that the taxation authority with the right to examine any amounts reported to it will examine those amounts and will have full knowledge of all relevant information when doing so.

The Group measures tax uncertainties using its best estimate of likely outcomes. This estimate relies on estimates and assumptions and may involve judgments about future events.

Corporate activity including acquisitions, disposals and reorganizations often create tax uncertainties. The Group has determined, with the benefit of opinions from external tax advisors and legal counsel, where appropriate, that it has provided for all taxation liabilities that are probable to arise from such activities.

New information may become available that causes the Group to change its judgment regarding the adequacy of existing tax liabilities. Such changes could result in incremental tax liabilities which could have a material effect on cash flows, financial condition and results of operations.

Where the final tax outcome of these matters is different from the amounts that were originally estimated such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

(ii) Measurement of employee benefit obligations

The Group follows guidance of IAS 19 ‘Employee Benefits’ to determine the present value of its obligations to current and past employees in respect of defined benefit pension obligations, other long term employee benefits, and other end of service employee benefits which are subject to similar fluctuations in value in the long term. The Group values its liabilities, with the assistance of professional actuaries, to ensure consistency in the quality of the key assumptions underlying the valuations. The critical assumptions and estimates applied are discussed in detail in note 21.

(iii) Exceptional items

The consolidated income statement and segment analysis separately identify results before exceptional items. Exceptional items are those that in management’s judgment need to be disclosed by virtue of their size, nature or incidence.

The Group believes that this presentation provides additional analysis as it highlights exceptional items. The determination of “significant” as included in management’s definition uses qualitative and quantitative factors which remain consistent from period to period. Management uses judgment in assessing the particular items, which by virtue of their scale and nature, are disclosed in the consolidated income statement and related notes as exceptional items. Management considers the consolidated income statement presentation of exceptional items to be appropriate as it provides useful additional information and is consistent with the way that financial information is measured by management and presented to the Board. In that regard, management believes it to be consistent with paragraph 85 of IAS 1 ‘Presentation of Financial Statements', which permits the inclusion of line items and subtotals that improve the understanding of performance.

(iv) Valuation of Earnout Shares

The Group follows the guidance of IAS 32 'Financial Instruments: Presentation' in accounting for the Earnout Shares. The Earnout Shares are recorded as a financial liability and measured at fair value at each reporting date. The key data inputs into the valuation are volatility, dividend yield, share price hurdles, share price, and risk-free rate. Volatility is the significant assumption in the fair value of the Earnout Shares as it is not directly market observable and there is estimation uncertainty involved in determining the assumed volatility. The critical assumptions and estimates applied are discussed in detail in note 22.

4. Segment analysis

The Group's two operating and reportable segments, Europe and Americas, reflect the basis on which the Group's performance is reviewed by management and presented to the CODM.

Performance of the Group is assessed based on Adjusted EBITDA. Adjusted EBITDA is the loss or profit for the period before income tax charge or credit, net finance expense or income, depreciation and amortization and exceptional operating items. Sales contracts generally provide for the pass through of metal and energy price fluctuations as well as a mechanism for the recovery of other input cost inflation, while certain contracts have tolling arrangements whereby customers arrange for the procurement of metal themselves. Consequently, the CODM evaluates the financial effects of the business activities of the reportable segments based on Adjusted EBITDA, which includes the net impact of the pass through pricing model operated by the business.

Other items are not allocated to segments, as these are reviewed by the CODM on a group-wide basis. Segmental revenues are derived from sales to external customers. Inter-segmental revenue is not material.

Reconciliation of (loss)/profit for the year to Adjusted EBITDA

	Year ended December 31,		
	2024 $'m	**2023 $'m**	**2022 $'m**
(Loss)/profit for the year	(3)	(50)	237
Income tax charge/(credit) (note 7)	13	(21)	19
Net finance expense/(income) (note 6)	192	147	(80)
Depreciation and amortization (notes 10, 11)	449	418	359
Exceptional operating items (note 5)	21	106	90
Adjusted EBITDA	**672**	**600**	**625**

The segment results for the year ended December 31, 2024 are:

	Europe $'m	**Americas $'m**	**Total $'m**
Revenue	2,161	2,747	4,908
Adjusted EBITDA	257	415	672
Capital expenditure	76	103	179
Segment assets	2,589	2,873	5,462

The segment results for the year ended December 31, 2023 are:

	Europe $'m	Americas $'m	Total $'m
Revenue	2,030	2,782	4,812
Adjusted EBITDA	211	389	600
Capital expenditure	155	223	378
Segment assets	2,648	3,021	5,669

The segment results for the year ended December 31, 2022 are:

	Europe $'m	Americas $'m	Total $'m
Revenue	1,963	2,726	4,689
Adjusted EBITDA	200	425	625
Capital expenditure	213	382	595
Segment assets	2,754	3,111	5,865

One customer accounted for greater than 10% of total revenue in 2024 (2023: one; 2022: one).

Capital expenditure is the sum of purchases of property, plant and equipment and software and other intangibles, net of proceeds from disposal of property, plant and equipment, as per the consolidated statement of cash flows.

Segment assets consist of intangible assets, property, plant and equipment, derivative financial instrument assets, deferred tax assets, other non-current assets, employee benefit assets, inventories, contract assets, trade and other receivables, income tax receivable and cash, cash equivalents, and restricted cash. The accounting policies of the segments are the same as those in the consolidated financial statements of the Group as set out in note 3.

Total revenue from the Group in countries which account for more than 10% of total revenue, in the current or prior years presented, are as follows:

	Year ended December 31,		
Revenue	2024 $'m	2023 $'m	2022 $'m
U.S.	2,122	2,307	2,181
U.K.	509	495	385

The revenue above is attributed to countries on a destination basis.

Non-current assets, excluding derivative financial instrument assets, taxes, employee benefit assets and goodwill arising on acquisitions in countries which account for more than 10% of non-current assets are the U.S. 47% (2023: 44%), Brazil 17% (2023: 17%) and Germany 13% (2023: 12%).

The Company is domiciled in Luxembourg. During the year the Group had revenues of $nil (2023: $nil, 2022: $nil) with customers in Luxembourg. Non-current assets located in Luxembourg were $nil (2023: $nil).

Within each reportable segment our respective packaging containers have similar production processes and classes of customers. Further, they have similar economic characteristics, as evidenced by similar profit margins, similar degrees of risk and similar opportunities for growth. Based on the foregoing, we do not consider that they constitute separate product lines and therefore additional disclosures relating to product lines is not necessary.

Disaggregation of revenue

The following illustrates the disaggregation of revenue by destination for the year ended December 31, 2024:

	Europe $'m	North America $'m	Rest of the world $'m	Total $'m
Europe	2,134	3	24	2,161
Americas	—	2,295	452	2,747
Group	**2,134**	**2,298**	**476**	**4,908**

The following illustrates the disaggregation of revenue by destination for the year ended December 31, 2023:

	Europe $'m	North America $'m	Rest of the world $'m	Total $'m
Europe	2,010	7	13	2,030
Americas	–	2,311	471	2,782
Group	**2,010**	**2,318**	**484**	**4,812**

The following illustrates the disaggregation of revenue by destination for the year ended December 31, 2022:

	Europe $'m	North America $'m	Rest of the world $'m	Total $'m
Europe	1,937	10	16	1,963
Americas	–	2,178	548	2,726
Group	**1,937**	**2,188**	**564**	**4,689**

The following illustrates the disaggregation of revenue based on the timing of transfer of goods and services:

	Year ended December 31,		
	2024 $'m	2023 $'m	2022 $'m
Over time	3,876	3,831	3,747
Point in time	1,032	981	942
Total	**4,908**	**4,812**	**4,689**

5. Exceptional items

	Year ended December 31,		
	2024 $'m	2023 $'m	2022 $'m
Start-up related and other costs	24	36	67
Impairment (reversal)/charge - property, plant and equipment	(4)	18	—
Restructuring (credit)/charge	(4)	38	—
Exceptional items – cost of sales	**16**	**92**	**67**
Transaction-related and other costs	5	14	23
Exceptional items – SG&A expenses	**5**	**14**	**23**
Exceptional finance income	(13)	(58)	(218)
Exceptional items – finance income	**(13)**	**(58)**	**(218)**
Exceptional income tax charge/(credit) (note 7)	8	(14)	(17)
Total exceptional items, net of tax	**16**	**34**	**(145)**

Exceptional items are those that in management's judgment need to be disclosed by virtue of their size, nature or incidence.

2024

A net charge of $16 million has been recognized as exceptional items for the year ended December 31, 2024, primarily comprising:

- $24 million start-up related and other costs in the Americas ($15 million) and in Europe ($9 million), primarily relating to the Group's investment programs.
- A $4 million credit relating to property, plant and equipment in Whitehouse, Ohio, which was disposed of or re-distributed for use elsewhere in the Americas operating network during the year resulting in a part-reversal of the impairment charge previously recognized in respect of the plant closure completed in February 2024.
- A $4 million credit primarily relating to restructuring costs provided for in the prior year for the closure of the Whitehouse facility has also been recognized, in respect of costs no longer expected to be incurred.
- $5 million transaction-related and other costs, primarily comprised of professional advisory fees and restructuring and other costs relating to transformation initiatives.
- $13 million exceptional finance income primarily relates to a gain on movements in the fair market values of the Earnout Shares, Private and Public Warrants.
- Tax charges of $8 million have been incurred relating to the above exceptional items.

2023

A net charge of $34 million has been recognized as exceptional items for the year ended December 31, 2023, primarily comprising:

- $36 million start-up related and other costs in the Americas ($20 million) and in Europe ($16 million), primarily relating to the Group's investment programs.
- $18 million relating to impairment of property, plant and equipment in Europe ($9 million) following the decision to close the remaining steel lines in the Weissenthurm production facility in Germany, completing the conversion

to an aluminum only facility, and the Americas ($9 million) in respect of the closure of the Whitehouse, Ohio production facility which was completed in February 2024.

- $38 million restructuring costs in the Americas ($20 million) and Europe ($18 million), primarily related to the Whitehouse facility and Weissenthurm steel line closures.
- $14 million transaction-related and other costs, comprised of a $6 million legal settlement in respect of a contract manufacturing agreement arising from Ardagh Group’s acquisition of the beverage can business and $8 million of professional advisory fees and other costs primarily in relation to transformation initiatives.
- $58 million net exceptional finance income primarily relates to a gain on movements in the fair market values on the Earnout Shares, Private and Public Warrants.
- Tax credits of $14 million have been incurred relating to the above exceptional items.

2022

A net credit of $145 million has been recognized as exceptional items for the year ended December 31, 2022, primarily comprising:

- $67 million start-up related and other costs in the Americas ($40 million) and in Europe ($27 million), primarily relating to the Group’s investment programs.
- $23 million transaction-related and other costs, primarily comprised of $14 million of professional advisory fees and other costs in relation to transformation initiatives, and $9 million of foreign currency translation losses relating to the exceptional cost of hedging activities in the Americas.
- $218 million net exceptional finance income primarily relates to a gain on movements in the fair market values of $242 million on the Earnout Shares, Private and Public Warrants, partly offset by a foreign currency loss of $22 million thereon.
- Tax credits of $17 million have been incurred relating to the above exceptional items.

6. Net finance expense/(income)

	Year ended December 31,		
	2024 $’m	2023 $’m	2022 $’m
Senior Facilities interest expense*	140	132	113
Net pension interest cost (note 21)	5	5	3
Lease interest cost	25	24	12
Foreign currency translation losses	—	6	3
(Gains)/losses on derivative financial instruments	(5)	2	—
Other net finance expense	40	36	7
Net finance expense before exceptional items	**205**	**205**	**138**
Exceptional finance income (note 5)	(13)	(58)	(218)
Net finance expense/(income)	**192**	**147**	**(80)**

*Includes interest related to Senior Secured Green Notes, Senior Green Notes and Senior Secured Term Loan.

During the year ended December 31, 2024, the Group recognized $25 million (2023: $24 million) of interest paid related to lease liabilities in cash used in operating activities in the consolidated statement of cash flows. Other net finance expense is primarily comprised of fees incurred on the Group's receivables financing arrangements.

7. Income tax

	Year ended December 31, 2024 $'m	 2023 $'m	 2022 $'m
Current tax:			
Current tax for the year	17	31	32
Adjustments in respect of prior years	(5)	(28)	2
Total current tax	**12**	**3**	**34**
Deferred tax:			
Deferred tax for the year	(2)	(27)	(14)
Adjustments in respect of prior years	3	3	(1)
Total deferred tax	1	(24)	(15)
Income tax charge/(credit)	**13**	**(21)**	**19**

Reconciliation of income tax charge/(credit) and the profit/(loss) before tax multiplied by the domestic tax rate of the Group for 2024, 2023 and 2022 is as follows:

	Year ended December 31, 2024 $'m	 2023 $'m	 2022 $'m
Profit/(loss) before tax	**10**	**(71)**	**256**
Profit/(loss) before tax multiplied by the standard rate of Luxembourg corporation tax: 24.94%	2	(18)	64
Tax losses for which no deferred income tax asset was recognized	14	25	14
Adjustment in respect of prior years	(2)	(25)	1
Income subject to state and other local income taxes	5	6	8
Income taxed at rates other than standard tax rates	(10)	(13)	(59)
Non-deductible & other items	4	4	(9)
Income tax charge/(credit)	**13**	**(21)**	**19**

The total income tax charge/(credit) outlined above for each year includes a tax charge of $8 million in 2024 (2023: $14 million credit; 2022: $17 million credit) in respect of exceptional items, being the tax effect of the items set out in note 5.

Tax losses for which no deferred income tax asset was recognized relates to net operating losses and the carry-forward of interest expense in certain jurisdictions. Income taxed at non-standard rates takes account of foreign tax rate differences (versus the Luxembourg standard 24.94% rate) on earnings and includes the non-taxable gain on movements in the fair market values on the Earnout Shares, Public Warrants and Private Warrants.

Adjustment in respect of prior years in the year ended December 31, 2023 includes tax credits of $29 million arising from a favorable Superior Court of Justice ruling in Brazil.

The Group is within the scope of the OECD Pillar Two model rules. Pillar Two legislation was enacted in Luxembourg, the jurisdiction in which Ardagh Metal Packaging S.A. is incorporated, and is effective since January 1,

2024. The Group applies the mandatory exception to recognizing and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments to IAS 12 issued in May 2023. As the Group is expected to qualify for Pillar Two transitional safe harbor exemptions in all jurisdictions in which the Group operates, no current tax expense related to Pillar Two top-up tax has been accrued in the financial year ended December 31, 2024. The Group is continuing to assess any future exposure to the Pillar Two legislation.

8. Earnings per share

Basic earnings per share ("EPS") is calculated by dividing the (loss)/profit attributable to equity holders by the weighted average number of shares outstanding during the year.

The following table reflects the income statement (loss)/profit and share data used in the basic EPS calculations:

	Year ended December 31,		
	2024 **$'m**	**2023** **$'m**	**2022** **$'m**
(Loss)/profit attributable to equity holders as presented in the income statement	(3)	(50)	237
Less: Dividends on preferred shares (see note 26)	(24)	(24)	(11)
(Loss)/profit attributable to equity holders used in calculating earnings per share	**(27)**	**(74)**	**226**
Weighted average number of ordinary shares for EPS (millions)*	597.7	597.6	601.0
(Loss)/earnings per share	**$ (0.05)**	**$ (0.12)**	**$ 0.38**

*The weighted average number of ordinary shares included in the computation of basic and diluted earnings per share has been adjusted to exclude ordinary shares repurchased and held by the Company as treasury shares. The number of ordinary shares so held at the reporting date is detailed in note 18.

Diluted (loss)/earnings per share is consistent with basic (loss)/earnings per share, as there are no dilutive potential shares during the periods presented above.

Please refer to note 18 for any details of transactions involving ordinary shares for the years ended December 31, 2024 and 2023.

There have been no material transactions involving ordinary shares between the reporting date and the authorization of these consolidated financial statements.

9. Employee costs

	Year ended December 31,		
	2024 **$'m**	**2023** **$'m**	**2022** **$'m**
Wages and salaries	470	425	334
Social security costs	115	106	91
Defined benefit plan pension costs (note 21)	11	10	13
Defined contribution plan pension costs (note 21)	21	19	17
Group employee costs	**617**	**560**	**455**

Employees	At December 31, 2024	2023	2022
Europe	3,472	3,497	3,420
Americas	2,858	2,940	2,899
Group	**6,330**	**6,437**	**6,319**

10. Intangible assets

	Goodwill $'m	Customer relationships $'m	Technology and other $'m	Software $'m	Total $'m
Net book value at January 1, 2023	976	476	8	13	1,473
Additions	—	—	12	3	15
Acquisition	4	—	2	—	6
Amortization charge	—	(134)	(2)	(7)	(143)
Transfers	—	—	(10)	10	—
Exchange*	19	10	—	2	31
At December 31, 2023	**999**	**352**	**10**	**21**	**1,382**
Cost	999	1,373	50	51	2,473
Accumulated amortization and impairment losses	—	(1,021)	(40)	(30)	(1,091)
Net book value at December 31, 2023	**999**	**352**	**10**	**21**	**1,382**
Net book value at January 1, 2024	999	352	10	21	1,382
Additions	—	—	10	14	24
Amortization charge	—	(129)	(3)	(8)	(140)
Exchange	(33)	(8)	(1)	(1)	(43)
At December 31, 2024	**966**	**215**	**16**	**26**	**1,223**
Cost	966	1,328	57	62	2,413
Accumulated amortization and impairment losses	—	(1,113)	(41)	(36)	(1,190)
Net book value at December 31, 2024	**966**	**215**	**16**	**26**	**1,223**

*The prior period amount has been reclassified to conform to the current year presentation.

In February 2023, the Group completed the acquisition of a majority share in NOMOQ AG (“NOMOQ”), a startup digital can printer based in Zurich, Switzerland. Goodwill of $4 million was recognized in respect of this acquisition. See note 11 for further details.

In 2022, the Ardagh Group and AMPSA signed a letter agreement for the development and acquisition of joint information technology assets (both hardware and software) which are operated for the mutual benefit of both parties (the “Joint IT Assets”). This letter agreement requires the consent of both parties for all activities that significantly affect the returns from the Joint IT Assets and unless otherwise agreed by the parties in writing, the agreement provides that rights, title and interest in any Joint IT Assets, shall be divided in agreed proportions. Costs in both the development and operation of the Joint IT Assets will be borne by both parties, in accordance with each party's ownership share. In the year ended December 31, 2024, AMPSA capitalized costs associated with the development of the Joint IT Assets of approximately $4 million (2023: $5 million). The Joint IT Asset agreement is accounted for as a joint operation.

Impairment

The Group has considered the carrying value of the Group's intangible assets (excluding goodwill) and assessed for indicators of impairment at December 31, 2024 in accordance with IAS 36 'Impairment of Assets'. No such indicators of impairment were identified. The Group has concluded that the potential impact of climate change does not have a significant impact on the carrying value or remaining useful lives of the intangible assets of the Group at December 31, 2024.

Goodwill

Allocation of goodwill

Goodwill that originated from the acquisition of the Group by the Ardagh Group has been allocated to CGUs that are expected to benefit from synergies arising from that combination. The groupings represent the lowest level at which the related goodwill is monitored for internal management purposes.

The lowest level within the Group at which the goodwill is monitored for internal management purposes and consequently the groups of CGUs to which goodwill is allocated and tested for impairment, is set out below:

	At December 31,	
	2024 **$'m**	**2023** **$'m**
Europe	527	560
Americas	439	439
Total goodwill	**966**	**999**

Impairment test for goodwill

The Group performs its impairment test of goodwill annually or whenever indicators suggest that impairment may have occurred.

Recoverable amount and carrying amount

The Group uses the fair value less costs of disposal ("FVLCD") model for the purposes of its annual goodwill impairment testing.

In assessing FVLCD, we have used a market approach, which includes, as a key assumption, a multiple to Adjusted EBITDA for the year ended December 31, 2024. The multiple used is based on both AMPSA and comparable companies' equity valuations and was further adjusted for disposal costs. The valuation is considered to be level 2 in the fair value hierarchy.

A sensitivity analysis was performed reflecting reasonably possible potential variations in the applied Adjusted EBITDA multiple. If the multiple which was applied to the Adjusted EBITDA for the year ended December 31, 2024, was reduced by 1x, the recoverable amounts calculated for the Europe and Americas groups of CGUs are still significantly in excess of the carrying values of the Europe and Americas groups of CGUs. As a result of the significant excess of recoverable amount, we consider that completing the calculation of the recoverable amount of the Europe and Americas groups of CGUs using a value in use ("VIU") model or providing additional disclosures under IAS 36 are not required.

11. Property, plant and equipment

	Land and buildings $'m	Plant, machinery and other $'m	Dunnage and other $'m	Total $'m
Net book value at January 1, 2023	488	1,803	99	2,390
Additions	175	292	26	493
Acquisitions	—	4	—	4
Disposals*	(4)	(2)	—	(6)
Impairment	—	(18)	—	(18)
Depreciation charge	(71)	(174)	(30)	(275)
Exchange*	7	31	2	40
At 31 December 2023	**595**	**1,936**	**97**	**2,628**
Cost	842	2,695	210	3,747
Accumulated depreciation and impairment losses	(247)	(759)	(113)	(1,119)
Net book value at December 31, 2023	**595**	**1,936**	**97**	**2,628**
Net book value at January 1, 2024	595	1,936	97	2,628
Additions	83	114	15	212
Disposals	(7)	(6)	—	(13)
Impairment reversal	—	4	—	4
Depreciation charge	(86)	(192)	(31)	(309)
Transfers**	45	(48)	3	—
Exchange	(9)	(32)	(1)	(42)
At 31 December 2024	**621**	**1,776**	**83**	**2,480**
Cost	927	2,666	218	3,811
Accumulated depreciation and impairment losses	(306)	(890)	(135)	(1,331)
Net book value at December 31, 2024	**621**	**1,776**	**83**	**2,480**

*The prior period amount has been reclassified to conform to the current year presentation.

**Transfers during the year relate to the final categorization of assets which were under construction in relation to certain business growth projects in the Americas.

Disposals in the year primarily relate to the sale of property, plant and equipment in Whitehouse, Ohio, for a consideration of $8 million, and the termination of warehouse leases in Europe.

In February 2023, the Group completed the acquisition of a majority share in NOMOQ AG, a startup digital can printer based in Zurich, Switzerland, for an initial consideration of €15 million. Net of €15 million cash acquired, the transaction did not result in a cash outflow for the Group. These consolidated financial statements include management's completed allocation of the fair values of assets acquired and liabilities assumed.

Depreciation expense of $298 million (2023: $257 million; 2022: $206 million) has been charged in cost of sales and $11 million (2023: $18 million; 2022: $15 million) in sales, general and administration expenses.

Construction in progress at December 31, 2024 was $244 million (2023: $447 million).

Included in property, plant and equipment is an amount for land of $76 million (2023: $51 million).

Substantially all of the Group's property, plant and equipment is pledged as security under the terms and conditions of the Group's financing arrangements. No interest was capitalized in the year (2023: $nil).

Impairment

In the year ended December 31, 2023, an impairment charge of $18 million was recognized ($9 million Americas and $9 million Europe). Following the disposal of the property, plant and equipment in the Whitehouse, Ohio, in addition to the re-distribution of certain of the plant and machinery to other facilities in the Group's operating network during the year ended December 31, 2024, a $4 million part-reversal of the prior year Americas impairment charge was recognized.

The Group has considered the carrying value of the property, plant and equipment at December 31, 2024 and assessed the indicators of impairment in accordance with IAS 36. No such indicators of impairment were identified.

The Group has concluded that the potential impact of climate change does not have a significant impact on the carrying value or remaining useful lives of the property, plant and equipment of the Group at December 31, 2024.

Right of use assets — Net book value, depreciation and variable lease expense

The following right-of-use assets were included in property, plant and equipment:

Net book value at December 31,	Land and buildings $'m	Plant, machinery and other $'m	Dunnage and other $'m	Total $'m
2024	115	238	32	**385**
2023	153	223	36	**412**

The decrease in the net book value of the right-of-use assets at December 31, 2024 to $385 million is primarily the result of a depreciation charge of $92 million, comprised of land and buildings ($63 million), plant and machinery ($22 million) and dunnage and other ($7 million), exchange losses of $5 million and disposals of $3 million, partly offset by total additions during the year to the right-of-use assets of $73 million.

The increase in the net book value of the right-of-use assets at December 31, 2023 to $412 million was primarily the result of total additions during the year to the right-of-use assets of $163 million, acquisitions of $1 million and exchange gains of $3 million, offset by a depreciation charge of $78 million, comprised of land and buildings ($52 million), plant and machinery ($19 million) and dunnage and other ($7 million) and disposals of $4 million.

The Group incurred variable lease expense of $45 million for the year ended December 31, 2024 (2023: $40 million, 2022: $38 million) primarily related to warehouse leases.

Capital commitments

The Group had contracted capital commitments in relation to property, plant and equipment for the year ended December 31, 2024, of $92 million (2023: $124 million, 2022: $303 million).

12. Non-current assets

	Year ended December 31,	
	2024 $'m	2023 $'m
Customer receivables	36	29
Indirect tax assets	17	41
	53	**70**

During the year ended December 31, 2023, a customer of the Group in Brazil, Grupo Petrópolis, filed for a court-supervised reorganization. This process concluded in October 2023 and as a result of the terms and conditions negotiated between the parties and subsequently ratified by the Brazilian court, the Group de-recognized the amount receivable from Grupo Pétropolis previously held in trade and other receivables and recognized a non-current customer receivable, initially measured at fair value in accordance with IFRS 9 'Financial Instruments'. Other non-current customer receivables include amounts recognized in respect of other contractual arrangements.

Non-current indirect taxes principally include indirect tax credits arising in the Americas which are expected to be utilized after more than one year from the reporting date.

13. Deferred tax

The movement in deferred tax assets and liabilities during the year was as follows:

	Assets $'m	Liabilities $'m	Total $'m
At January 1, 2022	**166**	**(302)**	**(136)**
Credited/(charged) to the income statement (note 7)	75	(60)	15
(Charged)/credited to other comprehensive income	(21)	25	4
Exchange	(4)	17	13
At December 31, 2022	**216**	**(320)**	**(104)**
Credited/(charged) to the income statement (note 7)	60	(36)	24
Charged to other comprehensive income	4	4	8
Exchange	3	(5)	(2)
At December 31, 2023	**283**	**(357)**	**(74)**
(Charged)/credited to the income statement (note 7)	(6)	5	(1)
(Charged)/credited to other comprehensive income	(3)	2	(1)
Exchange	(6)	5	(1)
At December 31, 2024	**268**	**(345)**	**(77)**

The components of deferred tax assets and liabilities are as follows:

	At December 31, 2024 $'m	 2023 $'m
Tax losses	53	39
Employee benefit obligations	19	23
Depreciation timing differences (including leases)	123	147
Provisions	29	29
Other	44	45
	268	**283**
Available for offset	(204)	(221)
Deferred tax assets	**64**	**62**
Intangible assets	(85)	(101)
Accelerated depreciation and other fair value adjustments (including leases)	(246)	(240)
Other	(14)	(16)
	(345)	**(357)**
Available for offset	204	221
Deferred tax liabilities	**(141)**	**(136)**

The tax (charge)/credit recognized in the consolidated income statement is analyzed as follows:

	Year ended December 31, 2024 $'m	 2023 $'m	 2022 $'m
Tax losses	16	14	15
Employee benefit obligations	(1)	3	3
Depreciation timing differences (including leases)	(21)	26	38
Provisions	—	(3)	8
Other deferred tax assets	—	20	11
Intangible assets	14	10	13
Accelerated depreciation and other fair value adjustments (including leases)	(8)	(49)	(68)
Other deferred tax liabilities	(1)	3	(5)
	(1)	**24**	**15**

Deferred tax assets are only recognized on tax loss carry forwards to the extent that the realization of the related tax benefit through future taxable profits is probable based on management's forecasts. Included within deferred tax assets is an asset of $25 million recognized in respect of tax losses in Switzerland. This asset has been recognized as a result of the Group forecasting sufficient taxable profits over the foreseeable future against which this asset will be realized.

The Group did not recognize deferred tax assets of $675 million (2023: $155 million, 2022: $17 million) in respect of tax losses arising in certain of the Group's subsidiary entities of $2.9 billion (2023: $729 million, 2022: $120 million) that can be carried forward against future taxable income due to uncertainty regarding their utilization. These losses include $30 million losses which do not expire, $64 million which expire between 2029 and 2031, and $2.8 billion which expires between 2038 and 2041 under current tax legislation.

No provision has been made for temporary differences applicable to investments in subsidiaries as the Group is in a position to control the timing of reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Given that exemptions and tax credits would be available in the context of the Group's investments in subsidiaries in the majority of jurisdictions in which it operates, the aggregate amount of temporary differences in respect of which deferred tax liabilities have not been recognized would not be material.

14. Inventories

	At December 31,	
	2024 $'m	2023 $'m
Raw materials and consumables	244	300
Work-in-progress	3	3
Finished goods	135	166
	382	**469**

Certain inventories held by the Group have been pledged as security under the Group's Global Asset Based Loan Facility (note 20). There were no drawings under this facility at December 31, 2024 (2023: $nil).

The amounts recognized as a write-down in inventories or as a reversal of a write-down for the year ended December 31, 2024 were not material (2023: not material).

At December 31, 2024, the hedging loss included in the carrying value of inventories, which will be recognized in the income statement when the related finished goods have been sold is $1 million (2023: gain of $1 million).

15. Trade and other receivables

	At December 31,	
	2024 $'m	2023 $'m
Trade receivables	224	181
Other receivables and prepayments*	106	96
Related party receivables (note 27)	2	1
	332	**278**

Other receivables and prepayments include non-financial assets of $53 million (2023: $46 million*) including value added tax recoverable of $45 million (2023: $36 million).

*Prior period Income tax receivable which had been included in Other receivables and prepayments previously has been reclassified on the consolidated statement of financial position to conform to the current year presentation.

The fair values of trade and other receivables approximate the amounts shown above.

Movements on the provisions for impairment of trade receivables are as follows:

	2024 $'m	2023 $'m
At January 1,	**3**	**4**
Provision for receivables impairment	7	8
Receivables written off during the year as uncollectible	—	(9)
At December 31,	**10**	**3**

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable set out above.

Provisions against specific balances

Significant balances are assessed for evidence of increased credit risk. Examples of factors considered are high probability of bankruptcy, breaches of contract or major concession being sought by the customer. Instances of significant single customer related bad debts are rare.

Providing against the remaining population of customers

The Group monitors actual historical credit losses and adjusts for forward-looking information to measure the level of expected losses. Adverse changes in the payment status of customers of the Group, or national or local economic conditions that correlate with defaults on receivables owing to the Group, may also provide a basis for an increase in the level of provision above historic loss experience.

At December 31, 2024, trade receivables of $9 million (2023: $22 million) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default. The aging analysis of these trade receivables is as follows:

	At December 31,	
	2024	2023
	$'m	$'m
Up to three months past due	8	11
Three to six months past due	—	3
Over six months past due	1	8
	9	**22**

Receivables Factoring and Related Programs

The Group participates in several uncommitted accounts receivable factoring and related programs with various financial institutions for certain receivables. Such programs are accounted for as true sales of receivables, as they are either without recourse to the Group or transfer substantially all the risk and rewards to the financial institutions. Receivables of $620 million were sold under these programs at December 31, 2024 (December 31, 2023: $643 million).

16. Contract assets

The following table provides information about significant changes in contract assets:

	2024 $'m	2023 $'m
At January 1,	259	239
Transfers from contract assets recognized at beginning of year to receivables	(254)	(234)
Increases as a result of new contract assets recognized during the year	256	249
Other (including exchange)	(10)	5
Balance as at December 31,	**251**	**259**

17. Cash, cash equivalents and restricted cash

	At December 31,	
	2024 $'m	2023 $'m
Cash at bank and in hand	214	324
Short term bank deposits	388	110
Restricted cash	8	9
	610	**443**

18. Equity share capital and share premium

Issued and fully paid shares:

	Total shares (par value €0.01) (million)	Share capital $'m	Share premium $'m
At December 31, 2023	**597.6**	**267**	**5,989**
Share issuance	0.1	—	—
At December 31, 2024	**597.7**	**267**	**5,989**

There were no material share transactions for the year ended December 31, 2024.

The authorized share capital of the Company is set at one billion euro and zero cents (€1,000,000,000), divided into up to one hundred billion (100,000,000,000) shares (the "Shares") represented by ordinary shares and preferred shares.

19. Financial risk factors

The Group's activities expose it to a variety of financial risks: capital structure risk, interest rate risk, currency exchange risk, commodity price risk, credit risk and liquidity risk.

Capital structure risk

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and provide returns to its shareholders. The Group funds its operations primarily from the following sources of capital: borrowings, cash flows and shareholders' capital. The Group aims to achieve a capital structure that results in an appropriate cost of capital to accommodate material investments or acquisitions, while providing flexibility in short and medium term funding. The Group also aims to maintain a strong statement of financial position and to provide continuity of financing by having a range of maturities and borrowing from a variety of sources.

The Group’s overall treasury objectives are to ensure sufficient funds are available for the Group to carry out its strategy and to manage certain financial risks to which the Group is exposed, details of which are provided below. The finance committee of the Board (the “Finance Committee”) reviews and monitors the capital structure, financial policies and treasury function in addition to advising the Board on whether to approve financing agreements or arrangements.

Financial risks are managed on the advice of Group Treasury and senior management in conjunction with the Finance Committee. The Group does not permit the use of treasury instruments for speculative purposes, under any circumstances. Group Treasury regularly reviews the level of cash and debt facilities required to fund the Group’s activities, plans for repayment and refinancing of debt, and identifies an appropriate amount of headroom to provide a reserve against unexpected funding requirements.

The Group’s long-term liquidity needs primarily relate to the Group’s growth investment program and the servicing of its debt obligations. Management expect to satisfy the Group’s future long-term liquidity needs through a combination of cash flow generated from operations and, where appropriate, to raise additional financing and to refinance the Group’s debt obligations in advance of their respective maturity. The Group generates substantial cash flow from operations on an annual basis. The Group had $610 million in cash, cash equivalents and restricted cash at December 31, 2024 (2023: $443 million), as well as available but undrawn liquidity of $353 million (2023: $369 million) under its credit facilities (note 20).

Additionally, financial instruments, including derivative financial instruments, are used to hedge exposure to interest rate, currency exchange risk and commodity price risk.

One of the Group’s key metrics is the ratio of consolidated external net debt as a multiple of Adjusted EBITDA (see note 4). As at December 31, 2024 the ratio was 4.9x (2023: 5.5x).

Interest rate risk

At December 31, 2024, the interest on the Group’s senior facilities was 92% (2023: 100%) fixed, with a weighted average interest rate of 4.1% (2023: 3.8%). An increase of one percentage point in variable interest rates would not have a material impact on shareholders’ equity at December 31, 2024 (2023: no material impact).

Currency exchange risk

The Group presents its consolidated financial statements in U.S. dollar. The functional currency of the Company is the euro.

At December 31, 2024, the Group operated 23 production facilities in 9 countries, across three continents and its main currency exposure in the year then ended, from the euro functional currency, was in relation to the U.S. dollar, British pound, and Brazilian real. Currency exchange risk arises from future commercial transactions and recognized assets and liabilities.

As a result of the consolidated financial statements being presented in U.S. dollar, the Group’s results are also impacted by fluctuations in the U.S. dollar exchange rate versus the euro.

The Group has a limited level of transactional currency exposure arising from sales or purchases by operating units in currencies other than their functional currencies.

The Group has certain investments in foreign operations, whose net assets are exposed to foreign currency translation risk. Currency exposure arising from the net assets of the Group's foreign operations is managed primarily through borrowings and swaps denominated in the Group's principal foreign currencies.

Fluctuations in the value of these currencies with respect to the euro functional currency may have a significant impact on the Group's financial condition and results of operations. The Group believes that a strengthening of the euro exchange rate (the functional currency) by 1% against all other foreign currencies from the December 31, 2024 rate would decrease shareholders' equity by approximately $4 million (2023: $5 million decrease).

Commodity price risk

The Group is exposed to changes in prices of energy and its main raw materials, primarily aluminum. Aluminum is traded daily as a commodity on the London Metal Exchange, which has historically been subject to significant price volatility. Because aluminum is priced in U.S. dollar, fluctuations in the U.S. dollar/euro rate also affect the euro cost of aluminum. Furthermore, the relative price of oil and its by-products may impact our business, affecting our transport, lacquer and ink costs.

Our preferred commodity price risk management mechanism is the use of pass through provisions in our sales contracts. Where we do not have such pass through provisions, we use fixed price supply or derivative agreements to manage commodity price risk. We depend on an active liquid market and available credit lines with suppliers and banks to cover this risk. Our risk management practices are dependent on robust hedging policies and procedures.

Energy price has been exposed to increased volatility in recent years. Where energy pass through provisions in our contracts do not exist, the Group's policy is to purchase natural gas and electricity by entering into forward price fixing arrangements with suppliers for the majority of the anticipated requirements for the year ahead. Such contracts are used exclusively to obtain delivery of the Group's anticipated energy supplies. The Group does not trade nor look to profit from such activities. The Group avails of the own use exemption and, therefore, these contracts are treated as executory contracts. Any natural gas and electricity which is not purchased under forward fixed price arrangements is purchased under index tracking contracts or at spot prices. Where entering forward fixed price arrangements with suppliers is not practical, the Group may use derivative contracts with counterparty banks to cover the risk.

Increasing raw material costs over time has the potential, if customers are unable to pass on price increases, to reduce sales volume and could therefore have a significant impact on our business. We are also exposed to possible interruptions of supply of aluminum or other raw materials and any inability to purchase raw materials could negatively impact our operations.

Credit risk

Credit risk arises from derivative contracts, cash and deposits held with banks and financial institutions, as well as credit exposures to the customers of the Group, including outstanding receivables. The policy of the Group is to invest excess liquidity, only with recognized and reputable financial institutions. For banks and financial institutions, only independently rated parties with a minimum rating of "BBB+" from at least two credit rating agencies are accepted, where possible. The credit ratings of banks and financial institutions are monitored to ensure compliance with Group policy. Risk of default is controlled within a policy framework of dealing with high quality institutions and by limiting the amount of credit exposure to any one bank or institution.

The Group's policy is to extend credit to customers of good credit standing. Credit risk is managed on an on-going basis, by experienced people within the Group. The Group's policy for the management of credit risk in relation to trade receivables involves periodically assessing the financial reliability of customers, taking into account their financial position, past experience and other factors. Provisions are made where deemed necessary and the utilization of credit limits is regularly monitored. Management does not expect any significant counterparty to fail to meet its obligations. The maximum exposure to credit risk is represented by the carrying amount of each asset. For the year ended December 31, 2024, the ten largest customers of the Group accounted for approximately 57% of total revenues (2023: 55%; 2022: 57%). There is no recent history of default with these customers.

Surplus cash held by the operating entities over and above the balance required for working capital management is transferred to Group Treasury, where practically possible. Group Treasury invests surplus cash in interest-bearing current accounts, money market funds and bank time deposits with appropriate maturities to provide sufficient headroom as determined by the below-mentioned forecasts.

Liquidity risk

The Group is exposed to liquidity risk which arises primarily from the maturing of short term and long term debt obligations and from the normal liquidity cycle of the business throughout the course of a year. The Group's policy has been to ensure that sufficient resources are available either from cash balances, cash flows or undrawn committed bank facilities, to ensure all obligations can be met as they fall due.

To effectively manage liquidity risk, the Group:

- has committed borrowing facilities that it can access to meet liquidity needs;
- maintains cash balances and liquid investments with highly-rated counterparties;
- limits the maturity of cash balances;
- borrows the bulk of its debt needs under long term fixed rate debt securities; and
- has internal control processes to manage liquidity risk.

As described in note 23, the Group has access to independent third-party payable processors. The third-party payable processors are in good financial condition. Based on the total amount of trade payables that are part of the processing and the increase in payment terms compared to comparable payables that are not included, the impact on the Group´s liquidity is not significant.

Cash flow forecasting is performed in the operating entities of the Group and is aggregated by Group Treasury. Group Treasury monitors rolling forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Group does not breach borrowing limits or covenants on any of its borrowing facilities. Such forecasting takes into consideration the Group's debt financing plans.

20. Financial assets and liabilities

At December 31, 2024, the Group's net debt and available liquidity was as follows:

Facility	Currency	Maximum amount drawable	Final maturity date	Facility type	Amount drawn		Available liquidity
		Local currency m			Local currency m	$'m	$'m
2.000% Senior Secured Green Notes	EUR	450	01-Sep-28	Bullet	450	468	–
3.250% Senior Secured Green Notes	USD	600	01-Sep-28	Bullet	600	600	–
6.000% Senior Secured Green Notes	USD	600	15-Jun-27	Bullet	600	600	–
3.000% Senior Green Notes	EUR	500	01-Sep-29	Bullet	500	519	–
4.000% Senior Green Notes	USD	1,050	01-Sep-29	Bullet	1,050	1,050	–
Senior Secured Term Loan	EUR	269	24-Sep-29	Bullet	269	280	–
Global Asset Based Loan Facility	USD	272	06-Aug-26	Revolving	–	–	272
Bradesco Facility	BRL	500	30-Sep-28	Bullet	–	–	81
Lease obligations	Various	–	Various	Amortizing	–	374	–
Other borrowings	Various	–	Rolling	Amortizing	–	42	–
Total borrowings						**3,933**	**353**
Deferred debt issue costs						(31)	–
Net borrowings						**3,902**	**353**
Cash, cash equivalents and restricted cash						(610)	610
Derivative financial instruments used to hedge foreign currency and interest rate risk						13	–
Net debt / available liquidity						**3,305**	**963**

The Group's net borrowings of $3,902 million (2023: $3,734 million) are classified as non-current liabilities of $3,797 million (2023: $3,640 million) and current liabilities of $105 million (2023: $94 million) in the consolidated statement of financial position at December 31, 2024.

A number of the Group's borrowing agreements contain certain covenants that restrict the Group's flexibility in areas such as incurrence of additional indebtedness (primarily maximum secured borrowings to Adjusted EBITDA and a minimum Adjusted EBITDA to interest expense), payment of dividends and incurrence of liens. The Global Asset Based Loan Facility is subject to a fixed charge coverage ratio covenant if 90% or more of the facility is drawn. The facility also includes cash dominion, representations, warranties, events of default and other covenants that are of a nature customary for such facilities.

At December 31, 2023 the Group’s net debt and available liquidity was as follows:

Facility	Currency	Maximum amount drawable	Final maturity date	Facility type	Amount drawn		Available liquidity
		Local currency m			Local currency m	$'m	$'m
2.000% Senior Secured Green Notes	EUR	450	01-Sep-28	Bullet	450	497	–
3.250% Senior Secured Green Notes	USD	600	01-Sep-28	Bullet	600	600	–
6.000% Senior Secured Green Notes	USD	600	15-Jun-27	Bullet	600	600	–
3.000% Senior Green Notes	EUR	500	01-Sep-29	Bullet	500	553	–
4.000% Senior Green Notes	USD	1,050	01-Sep-29	Bullet	1,050	1,050	–
Global Asset Based Loan Facility	USD	369	06-Aug-26	Revolving	–	-	369
Lease obligations	Various	–	Various	Amortizing	–	408	–
Other borrowings	Various	–	Rolling	Amortizing	–	54	–
Total borrowings						**3,762**	**369**
Deferred debt issue costs						(28)	–
Net borrowings						**3,734**	**369**
Cash, cash equivalents and restricted cash						(443)	443
Derivative financial instruments used to hedge foreign currency and interest rate risk						21	–
Net debt / available liquidity						**3,312**	**812**

The following table summarizes movement in the Group’s net debt:

	At December 31,	
	2024 $’m	2023 $’m
Net (increase)/decrease in cash, cash equivalents and restricted cash per consolidated statement of cash flows*	(167)	112
Increase in net borrowings and derivative financial instruments	160	163
(Decrease)/increase in net debt	**(7)**	**275**
Net debt at January 1,	3,312	3,037
Net debt at December 31,	**3,305**	**3,312**

*Includes exchange losses on cash, cash equivalents and restricted cash

The decrease in net debt primarily includes repayments of borrowings of $229 million (2023: $83 million), an increase in cash, cash equivalents and restricted cash of $167 million (2023: decrease of $112 million), foreign exchange gains of $83 million (2023: losses of $37 million), a net decrease in lease obligations of $34 million (2023: increase of $81 million), fair value gains on derivative financial instruments of $8 million (2023: losses of $21 million) and a net increase of deferred debt issue costs of $3 million (2023: decrease of $10 million), which is partly offset by proceeds from borrowings of $517 million (2023: $94 million, of which $15 million was a non-cash transaction relating to a supplier credit arrangement in the Americas) and acquisition of borrowings of $nil (2023: $3 million).

Maturity profile

The maturity profile of the Group's total borrowings is as follows:

	At December 31, 2024 $'m	 2023 $'m
Within one year or on demand	105	94
Between one and three years	755	175
Between three and five years	3,017	1,791
Greater than five years	56	1,702
Total borrowings	**3,933**	**3,762**
Deferred debt issue costs	(31)	(28)
Net borrowings	**3,902**	**3,734**

Included within total borrowings between one and three years and between three and five years is the Group's Senior Facilities of $3,517 million (2023: $3,300 million).

The maturity profile of the contractual undiscounted cash flows related to the Group's lease liabilities is as follows:

	At December 31, 2024 $'m	 2023 $'m
Not later than one year	110	99
Later than one year and not later than five years	268	285
Later than five years	66	110
	444	**494**

The table below analyzes the Group's financial liabilities (including interest payable) into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contracted undiscounted cash flows.

At December 31, 2024	Total borrowings $'m	Derivative financial instruments $'m	Trade payables $'m
Within one year or on demand	270	32	1,170
Between one and three years	1,049	20	—
Between three and five years	3,181	1	—
Greater than five years	67	—	—

At December 31, 2023	Total borrowings $'m	Derivative financial instruments $'m	Trade payables $'m
Within one year or on demand	244	32	1,240
Between one and three years	458	41	—
Between three and five years	1,994	11	—
Greater than five years	1,761	—	—

The carrying amount and fair value of the Group's borrowings excluding lease obligations are as follows:

	Carrying value			
At December 31, 2024	**Amount drawn $'m**	**Deferred debt issue costs $'m**	**Total $'m**	**Fair value $'m**
Senior Facilities*	3,517	(28)	3,489	3,173
Other borrowings	42	(3)	39	42
	3,559	**(31)**	**3,528**	**3,215**

	Carrying value			
At December 31, 2023	**Amount drawn $'m**	**Deferred debt issue costs $'m**	**Total $'m**	**Fair value $'m**
Senior Facilities*	3,300	(23)	3,277	2,885
Other borrowings	54	(5)	49	54
	3,354	**(28)**	**3,326**	**2,939**

*Includes Senior Secured Green Notes, Senior Green Notes and a Senior Secured Term Loan.

Earnout Shares and Private and Public Warrants

Please refer to note 22 for further details about the recognition and measurement of the Earnout Shares as well as the Private and Public Warrants.

Financing activity

2024

On October 7, 2024, AMPSA entered into a new credit facility with Banco Bradesco S.A. in Brazil (the "Bradesco Facility") for BRL500 million (approximately $90 million at the exchange rate applicable on that date). Until September 30, 2025, the Bradesco Facility can be drawn for a period of three years and when drawn, partial security would be provided over the equity interests of certain AMPSA subsidiaries.

On September 24, 2024, AMPSA and certain of its subsidiaries entered into an agreement for a new €269 million ($300 million equivalent) senior secured term loan facility (the "Senior Secured Term Loan") with certain investment funds and other entities managed by affiliates of Apollo Capital Management, L.P.. The Senior Secured Term Loan matures in September 2029 and is secured on a pari passu basis alongside the Senior Secured Green Notes maturing in 2027 and 2028.

The decrease in lease obligations from $408 million at December 31, 2023 to $374 million at December 31, 2024, primarily reflects $97 million of principal repayments, $6 million of foreign currency movements and $3 million of disposals of lease assets, partly offset by $72 million of new lease liabilities (including a lease liability payable to the Ardagh Group of $3 million) during the year ended December 31, 2024.

At December 31, 2024 the Group had no cash drawings on the Global Asset Based Loan facility, which has a maximum cash capacity available to draw down of $363 million when fully collateralized. At December 31, 2024, working capital collateralization limited the available borrowing base to $272 million.

2023

Lease obligations at December 31, 2023 of $408 million (December 31, 2022: $327 million), primarily reflects $158 million of new lease liabilities and $5 million of foreign currency movements, partly offset by $78 million of principal repayments and $4 million of disposals of lease assets during the year ended December 31, 2023.

At December 31, 2023 the Group had no cash drawings on the Global Asset Based Loan facility, which has a maximum cash capacity available to draw down of $407 million when fully collateralized. At December 31, 2023, working capital collateralization limited the available borrowing base to $369 million.

Effective interest rates

	2024		2023	
	USD	EUR	USD	EUR
2.000% Senior Secured Green Notes due 2028	—	2.27%	—	2.27%
3.250% Senior Secured Green Notes due 2028	3.52%	—	3.52%	—
6.000% Senior Secured Green Notes due 2027	6.72%	—	6.72%	—
3.000% Senior Green Notes due 2029	—	3.25%	—	3.25%
4.000% Senior Green Notes due 2029	4.26%	—	4.26%	—
Senior Secured Term Loan	—	10.12%	—	—

	2024	2023
	Various Currencies	
Lease obligations	6.27%	6.47%

The carrying amounts of net borrowings are denominated in the following currencies.

	At December 31,	
	2024 $'m	2023 $'m
Euro	1,306	1,110
U.S. dollar	2,555	2,562
GBP	27	40
Other	14	22
	3,902	**3,734**

The Group has undrawn borrowing facilities expiring beyond one year at December 31, 2024, of $353 million (2023: $369 million).

Fair value methodology

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments:

Level 1 Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and

Level 3 Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

There were no transfers between Level 1 and Level 2 during the year.

Fair values are calculated as follows:

(i) Senior Secured Green and Senior Green Notes – the fair value of debt securities in issue is based on valuation techniques in which all significant inputs are based on observable market data and represent Level 2 inputs.

(ii) Global Asset Based Loan Facility, Senior Secured Term Loan and Other borrowings – the fair values of the borrowings in issue are based on valuation techniques in which all significant inputs are based on observable market data and represent Level 2 inputs.

(iii) Cross currency interest rate swaps ("CCIRS") – the fair value of the CCIRS are based on quoted market prices and represent Level 2 inputs.

(iv) Commodity and foreign exchange derivatives – the fair value of these derivatives are based on quoted market prices and represent Level 2 inputs.

(v) Earnout Shares, Private and Public Warrants – the fair values of the Earnout Shares and Private Warrants are based on valuation techniques using an unobservable volatility assumption which represents Level 3 inputs, whereas the fair value of the Public Warrants is based on an observable market price and represents a Level 1 input.

(vi) Virtual power purchase agreement – the fair value of the embedded derivative (floor price) in the virtual power purchase agreement is based on a valuation technique using an unobservable volatility assumption which represents a Level 3 input.

Derivative financial instruments

	Assets	Liabilities	Total
	Fair values $'m	Fair values $'m	Contractual or notional amounts $'m
Fair Value Derivatives			
Commodity contracts	14	30	301
Forward foreign exchange contracts	5	7	592
Cross currency interest rate swaps	3	16	300
At December 31, 2024	**22**	**53**	**1,193**

	Assets	Liabilities	Total
	Fair values $'m	Fair values $'m	Contractual or notional amounts $'m
Fair Value Derivatives			
Commodity forward contracts	10	51	436
Forward foreign exchange contracts	2	12	595
Cross currency interest rate swaps	—	21	300
At December 31, 2023	**12**	**84**	**1,331**

All cash payments in relation to derivative instruments are paid or received when they mature.

The Group mitigates the counterparty risk for derivatives by contracting with major financial institutions which have high credit ratings.

Virtual Power Purchase Agreement

As part of our sustainability strategy to achieve our climate targets, the Group entered into a virtual power purchase agreement (“vPPA”) in July 2024. The renewable energy generation facility underlying the agreement is managed by the operator. The Group has no rights of determination or control over the use of the facility. The benefits accruing from the virtual power purchase agreement come in the form of two components: a quarterly financial flow from the Group to the developer only if the respective spot electricity price falls below an agreed floor price, and certificates that the Group receives as proof of origin for electricity from renewable energies.

The valuation applied a Black Scholes model, using a key data input for the risk-free rate (2.1%), with an estimate for volatility (31%). The estimated fair market value at December 31, 2024 was an asset of $2 million, which has been reflected within non-current derivative financial instruments, representing the value of the certificates to be received by the Group and the option value of the agreed floor price. An increase or decrease in volatility of 5% would not result in a material change to the fair market value as at December 31, 2024.

Cross currency interest rate swaps

The Group hedges certain of its borrowing and interest payable thereon using CCIRS, with a net liability position at December 31, 2024 of $13 million (December 31, 2023: $21 million).

Net investment hedges in foreign operations

The Group has designated $350 million (2023: $350 million) of its 6.000% Senior Secured Green Notes due 2027 as a net investment hedge. A loss of $22 million (2023: gain of $11 million) was recognized in relation to this hedge in the consolidated statement of comprehensive income in the year ended December 31, 2024.

Commodity forward contracts

The Group hedges a portion of its anticipated metal and energy purchases. Excluding conversion and freight costs, the physical metal and energy deliveries are priced based on the applicable indices agreed with the suppliers for the relevant month. Certain forward contracts are designated as cash flow hedges and the Group has determined the existence of an economic relationship between the hedged item and the hedging instrument based on common indices used. Ineffectiveness may arise if there are changes in the forecasted transaction in terms of pricing, timing or quantities, or if there are changes in the credit risk of the Group or the counterparty. The Group applies a hedge ratio of 1:1.

Fair values have been based on quoted market prices and are valued using Level 2 valuation inputs. The fair value of these contracts when initiated is $nil; no premium is paid or received.

Forward foreign exchange contracts

The Group operates in a number of currencies and, accordingly, hedges a portion of its currency transaction risk. Certain forward contracts are designated as cash flow hedges and are set so to closely match the critical terms of the underlying cash flows. In hedges of forecasted foreign currency sales and purchases ineffectiveness may arise for similar reasons as outlined for commodity forward contracts.

The fair values are based on Level 2 valuation techniques and observable inputs including the contract prices. The fair value of these contracts when initiated is $nil; no premium is paid or received.

21. Employee benefit obligations

The Group operates defined benefit or defined contribution pension schemes in most of its countries of operation and the assets are held in separately administered funds. The principal funded defined benefit schemes, which are funded by contributions to separately administered funds, are in the United States and the United Kingdom.

Other defined benefit schemes are unfunded and the provision is recognized in the consolidated statement of financial position. The principal unfunded schemes are in Germany.

The contribution rates to the funded plans are agreed with the Trustee boards, plan actuaries and the local pension regulators periodically. The contributions paid in 2024 were those recommended by the actuaries.

In addition, the Group has other employee benefit obligations in certain territories.

Total employee benefit obligations, net of employee benefit assets included within non-current assets, recognized in the consolidated statement of financial position of $144 million (2023: $147 million) includes other employee benefit obligations of $40 million (2023: $42 million).

The employee obligations and assets of the defined benefit schemes included in the consolidated statement of financial position are analyzed below:

	Germany		UK*		U.S and Other**		Total	
	2024 $'m	**2023 $'m**	**2024 $'m**	**2023 $'m**	**2024 $'m**	**2023 $'m**	**2024 $'m**	**2023 $'m**
Obligations	(98)	(103)	(133)	(145)	(74)	(76)	**(305)**	**(324)**
Assets	—	—	143	167	58	52	**201**	**219**
Net (obligations)/assets	**(98)**	**(103)**	**10**	**22**	**(16)**	**(24)**	**(104)**	**(105)**

*The net employee benefit asset in the UK as at December 31, 2024 and 2023 is included within non-current assets on the statement of financial position.

**Net obligation of ‘Other’ defined benefit schemes at December 31, 2024 is $7 million (2023: $6 million).

The amounts recognized in the consolidated income statement are:

	Year ended December 31,		
	2024 $'m	**2023 $'m**	**2022 $'m**
Current service cost and administration costs:			
Cost of sales – current service cost (note 9)	(8)	(8)	(11)
SG&A – current service cost (note 9)	(3)	(2)	(2)
	(11)	(10)	(13)
Cost of sales - Exceptional past service charge	—	(4)	—
Finance expense (note 6)	(5)	(5)	(3)
	(16)	**(19)**	**(16)**

The amounts recognized in the consolidated statement of comprehensive income are:

	Year ended December 31,		
	2024 $'m	**2023 $'m**	**2022 $'m**
Remeasurement of defined benefit obligation:			
Actuarial gain arising from changes in demographic assumptions	4	4	1
Actuarial gain/(loss) arising from changes in financial assumptions	19	(12)	157
Actuarial loss arising from changes in experience	(9)	(2)	(13)
	14	**(10)**	**145**
Remeasurement of plan assets:			
Actual return less expected return on plan assets	(21)	(5)	(121)
Actuarial (loss)/gain for the year on defined benefit pension schemes	**(7)**	**(15)**	**24**
Actuarial gain/(loss) on other long term and end of service employee benefits	4	(1)	11
	(3)	**(16)**	**35**

The actual return on plan assets was a loss of $11 million in 2024 (2023: gain of $5 million; 2022: loss of $116 million).

Movement in the present value of defined benefit obligations and fair value of plan assets:

	Obligations		Assets	
	2024 $'m	2023 $'m	2024 $'m	2023 $'m
At January 1,	(324)	(287)	219	202
Acquired (note 11)	—	(1)	—	—
Transfer	—	—	—	1
Interest income	—	—	10	10
Current service cost	(6)	(7)	—	—
Exceptional past service charge	—	(3)	—	—
Interest cost	(13)	(13)	—	—
Administration expenses paid	—	—	—	(1)
Remeasurements	14	(10)	(21)	(5)
Employer contributions	—	—	11	10
Employee contributions	(1)	(1)	1	1
Benefits paid	16	10	(16)	(10)
Exchange	9	(12)	(3)	11
At December 31,	**(305)**	**(324)**	**201**	**219**

The defined benefit obligations above include $100 million of unfunded obligations, principally in Germany (2023: $105 million).

Interest income and interest cost above does not include interest cost of $2 million (2023: $2 million) relating to other employee benefit obligations. Current service costs above do not include current service costs of $5 million (2023: $3 million) relating to other employee benefit obligations. There were no exceptional past service charges recognized in the year (2023: $1 million) relating to other employee benefit obligations.

An analysis of the assets held by the plans is as follows:

	At December 31,			
	2024 $'m	2024 %	2023 $'m	2023 %
Target return funds	93	47	92	42
Bonds	49	24	73	33
Cash/other	59	29	54	25
	201	**100**	**219**	**100**

The pension assets do not include any of the Group's ordinary or preference shares, other securities or other Group assets.

Investment strategy

The choice of investments takes account of the expected maturity of the future benefit payments. The plans invest in diversified portfolios consisting of an array of asset classes that attempt to maximize returns while minimizing volatility. The asset classes include fixed income government and non-government securities and real estate, as well as cash.

Characteristics and associated risks

The pension plans in Germany operate under the framework of German Company Pension Law (BetrAVG) and general regulations based on German Labor Law. The entitlements of the plan members depend on years of service and final salary. Furthermore, the plans provide lifelong pensions. No separate assets are held in trust, i.e. the plans are unfunded defined benefit plans. During the year ended December 31, 2019, the Ardagh Group elected to re-design its pension scheme in Germany, moving to a contribution orientated scheme.

The U.K. pension plan is a trust-based U.K. funded final salary defined benefit scheme providing pensions and lump sum benefits to members and dependents. There is one pension plan in place relating to Ardagh Metal Packaging UK Limited and Ardagh Metal Packaging Trading UK Limited. It is closed to new entrants and was closed to future accrual effective December 31, 2018. For this plan, pensions are calculated either based on service to December 31, 2018, with members' benefits based on earnings as at December 31, 2018, for those members who were still active at that date, or based on service to the earlier of retirement or leaving date for members who stopped accruing benefits prior to December 31, 2018, based on earnings as at retirement or leaving date. The U.K. pension plan is governed by a board of trustees, which includes members who are independent of the Company. The trustees are responsible for managing the operation, funding and investment strategy. The U.K. pension plan is subject to the U.K. regulatory framework, the requirements of The Pensions Regulator and is subject to a statutory funding objective.

In June 2023, the U.K. High Court (Virgin Media Limited v NTL Pension Trustees II Limited) ruled that certain historical amendments, made between April 6, 1997 and April 5, 2016, for contracted-out defined benefit pension plans were invalid if they were not accompanied by the correct actuarial confirmation. The judgment was appealed and in July 2024, the U.K. Court of Appeal upheld the High Court decision.

This ruling could impact the Group's defined benefit scheme in the U.K., which closed to future accrual effective December 31, 2018 and was contracted-out on a salary-related basis from its inception in 1979 until 2016. The Group and trustees will continue to review this matter. No adjustment has been made in the consolidated financial statements for the year ended December 31, 2024.

Our North American business within our Americas segment sponsors a defined benefit pension plan as a single employer scheme which is subject to Federal law ("ERISA"), reflecting regulations issued by the Internal Revenue Service ("IRS") and the U.S. Department of Labor. The North American plan covers hourly employees only. Plan benefits are determined using a formula which reflects the employees' years of service.

Assumptions and sensitivities

The principal pension assumptions used in the preparation of the consolidated financial statements take account of the different economic circumstances in the countries of operations and the different characteristics of the respective plans, including the duration of the obligations. The ranges of the principal assumptions applied in estimating defined benefit obligations were:

	Germany		UK		U.S.	
	2024 %	2023 %	2024 %	2023 %	2024 %	2023 %
Rate of inflation	2.00	2.00	3.00	2.95	2.20	2.20
Rate of increase in salaries	3.00	3.20	2.60	2.50	3.00	3.00
Discount rate	3.57	3.45	5.55	4.80	5.87	5.37

Assumptions regarding future mortality experience are based on actuarial advice in accordance with published statistics and experience.

These assumptions translate into the following average life expectancy in years for a pensioner retiring at age 65. The mortality assumptions for the countries with the most significant defined benefit plans are set out below:

	Germany		UK		U.S.	
	2024 Years	2023 Years	2024 Years	2023 Years	2024 Years	2023 Years
Life expectancy, current pensioners	23	22	21	22	21	21
Life expectancy, future pensioners	25	25	23	23	23	22

If the discount rate were to decrease by 50 basis points from management estimates, the carrying amount of the defined benefit obligations would increase by an estimated $22 million (2023: $24 million). If the discount rate were to increase by 50 basis points, the carrying amount of the defined benefit obligations would decrease by an estimated $19 million (2023: $21 million).

If the inflation rate were to decrease by 50 basis points from management estimates, the carrying amount of the defined benefit obligations would decrease by an estimated $9 million (2023: $11 million). If the inflation rate were to increase by 50 basis points, the carrying amount of the defined benefit obligations would increase by an estimated $10 million (2023: $12 million).

If the salary increase rate were to decrease by 50 basis points from management estimates, the carrying amount of the defined benefit obligations would decrease by an estimated $10 million (2023: $11 million). If the salary increase rate were to increase by 50 basis points, the carrying amount of the defined benefit obligations would increase by an estimated $11 million (2023: $12 million).

The impact of increasing the life expectancy by one year would result in an increase in the net defined benefit obligation of the Group of $6 million at December 31, 2024 (2023: $7 million), holding all other assumptions constant.

The Group’s best estimate of contributions expected to be paid to defined benefit schemes in 2025 is approximately $6 million (2024: $8 million).

The principal defined benefit schemes are described briefly below at December 31:

Nature of the schemes	Europe UK Funded*	Europe Germany Unfunded	North America Funded
2024			
Active members	—	643	656
Deferred members	491	298	129
Pensioners including dependents	573	202	153
Weighted average duration (years)	12	15	14
2023			
Active members	—	723	699
Deferred members	589	244	113
Pensioners including dependents	531	181	135
Weighted average duration (years)	13	16	14

*Census data is updated every 3 years as part of the full valuation for purpose of the UK pension regulator.

The expected total benefit payments for defined benefit and other long term employee benefit obligations for the next five years are:

	2025 $'m	2026 $'m	2027 $'m	2028 $'m	2029 $'m	Subsequent five years $'m
Benefits	22	18	20	20	21	111

The Group also has defined contribution plans. The contribution expense associated with these plans for 2024 was $21 million (2023: $19 million; 2022: $17 million). The Group's best estimate of the contributions expected to be paid to these plans in 2025 is $21 million (2024: $18 million).

Other employee benefits

Long term employee benefit obligations of $40 million (2023: $42 million) comprise amounts due to be paid under post-retirement medical schemes in North America, partial retirement contracts in Germany and other obligations to pay benefits primarily related to long service awards.

22. Other liabilities and provisions

	At December 31,	
	2024 $'m	2023 $'m
Other liabilities		
Non-current	18	33
Provisions		
Current	14	37
Non-current	19	11
	51	**81**

Other liabilities

Earnout Shares

The Ardagh Group has a contingent right to receive up to 60.73 million additional shares in the Company (the “Earnout Shares”). The Earnout Shares are issuable by AMPSA to the Ardagh Group subject to attainment of certain share price hurdles, with equal amounts of shares at $13, $15, $16.50, $18, and $19.50, respectively, over a five-year period ending on January 31, 2027. In accordance with IAS 32 ‘Financial Instruments: Presentation’, the arrangement has been assessed to determine whether the Earnout Shares represent a liability or an equity instrument. As the arrangement may result in AMPSA issuing a variable number of shares in the future, albeit capped at a total of 60.73 million shares, the Earnout Shares have, in accordance with the requirements of IAS 32, been recognized as a financial liability measured at fair value in the consolidated financial statements. A valuation assessment was performed for the purpose of determining the financial liability using a Monte Carlo simulation using key data inputs for: share price hurdles; risk-free rate 4% (December 31, 2023: risk-free rate 4%); and traded closing AMPSA share price, with estimates volatility of 59% (December 31, 2023: volatility 49%) and dividend yield. The estimated valuations of the liability at December 31, 2024, and December 31, 2023, were $10 million and $23 million, respectively. Changes in the fair market valuation of the Earnout Shares of $13 million have been reflected as exceptional finance income within net finance expense for the year ended December 31, 2024 (2023: $53 million). Any increase or decrease in volatility of 5% would result in an increase or decrease in the liability as at December 31, 2024, of approximately $4 million (December 31, 2023: $10 million).

Warrants

AMP warrants are exercisable for the purchase of ordinary shares in AMPSA at an exercise price of $11.50 over a five-year period. In accordance with IAS 32, those warrants have been recognized as a financial liability measured at fair value in the consolidated financial statements. For certain warrants issued to the former sponsors of Gores Holdings V, Inc. (“Private Warrants”) a valuation was performed for the purpose of determining the financial liability. The valuation applied a Black Scholes model, using a key data input for the risk-free rate of 4% (December 31, 2023: risk-free rate 4%), with estimates for volatility of 59% (December 31, 2023: volatility 49%) and dividend yield. All other outstanding warrants (“Public Warrants”) were valued using the traded closing prices of the AMP warrants. The estimated valuations of the liability at December 31, 2024, and December 31, 2023, were $1 million and $2 million, respectively. Changes in the valuation of the Private and Public Warrants of $1 million have been reflected as exceptional finance income within net finance expense for the year ended December 31, 2024 (2023: $5 million). Any increase or decrease in volatility of 5% would not result in a significant change in the fair value of the Private Warrants at December 31, 2024 (December 31, 2023: $nil).

Put and call arrangements

In conjunction with the NOMOQ acquisition (note 10), the Group has entered into put and call option arrangements for the acquisition of the outstanding non-controlling interest (“NCI”), part of which are treated as a compensation arrangement for accounting purposes, and could result in future payments to the holders of such NCI, depending on the future performance of NOMOQ. The Group has recognized the fair value of the obligation at December 31, 2024 of $7 million (December 31, 2023: $8 million) within other liabilities and provisions.

Provisions

	Total provisions $'m
At January 1, 2023	**25**
Provided	47
Released	(15)
Paid	(10)
Exchange	1
At December 31, 2023	**48**
Provided	19
Released	(10)
Paid	(23)
Exchange	(1)
At December 31, 2024	**33**

Provisions relate mainly to customer quality claims, legal and probable environmental claims of $12 million (2023: $8 million), and restructuring cost provisions of $4 million (2023: $30 million). In addition to the aforementioned, provisions also includes non-current amounts in respect of annual and long term (three-year) cash bonus incentive programs for senior management of the Group, of approximately $17 million (2023: $10 million).

The provisions classified as current are expected to be paid in the next twelve months. The timing of non-current provisions is subject to uncertainty.

23. Trade and other payables

	At December 31, 2024 $'m	At December 31, 2023 $'m
Trade payables	1,041	1,091
Other payables and accruals including other tax and social security payable	194	210
Payables and accruals for exceptional items	9	7
Related party payables (note 27)	6	9
	1,250	**1,317**

The fair values of trade and other payables approximate the amounts shown above.

Other payables and accruals mainly comprise accruals for operating expenses. Value added tax payable of $45 million (2023: $45 million) is also included in other payables and accruals.

Trade payables processing

Certain of the Group's suppliers have access to independent third-party payable processors. The processors allow suppliers, if they choose, to sell their receivables to financial institutions at the sole discretion of both the supplier and the financial institution. The Group does not direct or have any involvement in the sale of these receivables and availing of these arrangements is at the discretion of the supplier. As the original liability to our suppliers remains, including amounts due and scheduled payment dates, and is neither legally extinguished nor substantially modified, the Group continues to present such obligations within trade payables and includes payments to the processors within cash from operations.

Included within trade and other payables at December 31, 2024 is an amount of $111 million where suppliers have received payments from the processors. These payments are considered non-cash transactions for the Group and there were no significant changes in the carrying amount of trade payables subject to trade payables processing.

The range of payment due dates for trade payables that are part of the processing at December 31, 2024 are 60 - 150 days after the invoice date, with comparable trade payables that are not part of the processing being due 55 - 120 days after the invoice date with payment terms varying by jurisdiction and procurement category.

The Group applied transitional relief available under Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7 and has not provided comparative information in the first year of adoption.

24. Cash generated from operating activities

	Year ended December 31,		
	2024 $'m	2023 $'m	2022 $'m
(Loss)/profit for the year	**(3)**	**(50)**	**237**
Income tax charge/(credit) (note 7)	13	(21)	19
Net finance expense/(income) (note 6)	192	147	(80)
Depreciation and amortization (notes 10, 11)	449	418	359
Exceptional operating items (note 5)	21	106	90
Movement in working capital	40	270	(202)
Exceptional costs paid, including restructuring	(53)	(56)	(101)
Cash generated from operations	**659**	**814**	**322**

25. Other reserves

	Foreign currency translation reserve $'m	Cash flow hedge reserve $'m	Other reserves $'m	Total other reserves $'m
January 1, 2022	**(28)**	**82**	**(5,647)**	**(5,593)**
Total other comprehensive income for the period	10	42	—	52
Hedging gains transferred to cost of inventory	—	(116)	—	(116)
December 31, 2022	**(18)**	**8**	**(5,647)**	**(5,657)**
January 1, 2023	**(18)**	**8**	**(5,647)**	**(5,657)**
Total other comprehensive income/(expense) for the period	8	(60)	—	(52)
Hedging losses transferred to cost of inventory	—	29	—	29
NOMOQ acquisition (note 11)	—	—	(7)	(7)
December 31, 2023	**(10)**	**(23)**	**(5,654)**	**(5,687)**
January 1, 2024	**(10)**	**(23)**	**(5,654)**	**(5,687)**
Total other comprehensive income for the period	10	13	—	23
Hedging losses transferred to cost of inventory	—	2	—	2
NOMOQ put and call liability (note 22)	—	—	2	2
December 31, 2024	**—**	**(8)**	**(5,652)**	**(5,660)**

Other reserves includes $5.6 billion arising from the Ardagh Group reorganization which resulted in the Company acquiring the metal packaging operations of Ardagh Group S.A. that occurred during the year ended December 31, 2021.

26. Dividends

	Year ended December 31,	
	2024 $'m	2023 $'m
Cash dividends on ordinary shares declared and paid:		
Interim dividend: $0.10 per share	60	60
Interim dividend: $0.10 per share	60	59
Interim dividend: $0.10 per share	60	60
Interim dividend: $0.10 per share	60	60
Cash dividends on preferred shares declared and paid:		
Interim dividend	6	6
Interim dividend	6	6
Interim dividend	6	6
Interim dividend	6	6
	264	**263**

2024

On February 20, 2024, the Board approved an interim dividend of $0.10 per ordinary share. The interim dividend of $60 million was paid on March 27, 2024 to shareholders of record on March 13, 2024. On February 20, 2024, the Board approved an interim dividend on the annual 9% dividend of the preferred shares. The interim dividend of €6 million ($6 million) was paid on March 27, 2024.

On April 23, 2024, the Board approved an interim dividend cash $0.10 per ordinary share. The interim dividend of $60 million was paid on June 26, 2024 to shareholders of record on June 12, 2024. On April 23, 2024, the Board approved an interim dividend on the annual 9% dividend of the preferred shares. The interim dividend of €6 million ($6 million) was paid on June 26, 2024.

On July 23, 2024, the Board approved an interim dividend cash $0.10 per ordinary share. The interim dividend of $60 million was paid on September 26, 2024 to shareholders of record on September 12, 2024. On July 23, 2024, the Board approved an interim dividend on the annual 9% dividend of the preferred shares. The interim dividend of €6 million ($6 million) was paid on September 26, 2024.

On October 22, 2024, the Board approved an interim dividend of $0.10 per ordinary share. The interim dividend of $60 million was paid on December 19, 2024 to shareholders of record on December 5, 2024. On October 22, 2024, the Board approved an interim dividend on the annual 9% dividend of the preferred shares. The interim dividend of €6 million ($6 million) was paid on December 19, 2024.

2023

On February 21, 2023, the Board approved an interim dividend of $0.10 per ordinary share. The interim dividend of $60 million was paid on March 28, 2023 to shareholders of record on March 14, 2023. On February 21, 2023, the Board approved an interim dividend on the annual 9% dividend of the preferred shares. The interim dividend of €6 million ($6 million) was paid on March 28, 2023.

On April 25, 2023, the Board approved an interim dividend of $0.10 per ordinary share. The interim dividend of $59 million was paid on June 28, 2023 to shareholders of record on June 14, 2023. On April 25, 2023, the Board approved an interim dividend on the annual 9% dividend of the preferred shares. The interim dividend of €6 million ($6 million) was paid on June 28, 2023.

On July 25, 2023, the Board approved an interim dividend of $0.10 per ordinary share. The interim dividend of $60 million was paid on September 28, 2023 to shareholders of record on September 14, 2023. On July 25, 2023, the Board approved an interim dividend on the annual 9% dividend of the preferred shares. The interim dividend of €6 million ($6 million) was paid on September 28, 2023.

On October 24, 2023, the Board approved an interim dividend of $0.10 per ordinary share. The interim dividend of $60 million was paid on December 20, 2023 to shareholders of record on December 6, 2023. On October 24, 2023, the Board approved an interim dividend on the annual 9% dividend of the preferred shares. The interim dividend of €6 million ($6 million) was paid on December 20, 2023.

27. Related party transactions and information

(i) Interests of Paul Coulson

At February 25, 2025, the approval date of these consolidated financial statements, ARD Holdings S.A., the ultimate parent company of Ardagh Metal Packaging S.A. is controlled by Paul Coulson, as a result of his 18.83% stake in ARD Holdings S.A. and his 52.44% stake in Yeoman Capital S.A., which in turn owns 33.88% of the equity interests in ARD Holdings S.A.. Other than 125,000 ordinary shares directly held by Mr. Coulson, he has no direct ownership in the shares of AMPSA. However, based upon the definition of "beneficial owner" under U.S. securities laws, he may be deemed to have shared beneficial ownership of the ordinary shares held by Ardagh Investments Sarl by virtue of his control of ARD Holdings S.A. and Ardagh Group S.A..

(ii) Common directorships

Herman Troskie, Paul Coulson, and Damien O'Brien, who serve as directors on the board of the Company also serve as directors on the board of Ardagh Group S.A.. Paul Coulson who serves as a director on the board of the Company also serves as a director on the board of ARD Holdings S.A. and in the Yeoman group of companies.

(iii) Yeoman Capital S.A.

At December 31, 2024, Yeoman Capital S.A. owned 33.88% of the ordinary shares of ARD Holdings S.A..

(iv) Key management compensation

Key management are those persons who have the authority and responsibility for planning, directing and controlling the activities of the Group. Key management is comprised of the members who served on the Board and the Group's executive leadership team during the reporting period. Key management include individuals who provide services to AMPSA while the related costs are fully borne by the Ardagh Group. An allocation of the compensation attributable for these services is included below. The amount outstanding at December 31, 2024, was $4 million (2023: $1 million).

Salaries and other short-term employee benefits related to key management for the year ended December 31, 2024, was $6 million (2023: $3 million). Post-employment and other benefits for the year ended December 31, 2024, was $3 million (2023: $1 million). In the event that certain performance-related targets are achieved in the period to December 31, 2026, which are not guaranteed and remain uncertain, a further $3 million (2023: $nil) could become payable under the Group's post-employment and other benefit arrangements.

(v) Transactions and balances with Other Related Parties

Trivium Packaging B.V. ("Trivium") and its subsidiaries are related parties of AMPSA. There were no material transactions with Trivium during the year ended December 31, 2024.

For the year ended December 31, 2024, related party transaction and balances include the Group's pension schemes (note 21), the Services Agreement and the Joint IT Assets Agreement between AMPSA and the Ardagh Group (please see below and note 10, respectively), a lease agreement between AMPSA and the Ardagh Group (notes 11 and 20), Earnout shares (note 22), movement in working capital, including costs reimbursed by the Ardagh Group of $2 million, and dividends (note 26).

In 2021, the Ardagh Group and AMPSA entered into a Services Agreement, pursuant to which the Ardagh Group, either directly or indirectly through its affiliates, shall provide certain corporate and business-unit services to AMPSA and its subsidiaries, and AMPSA, either directly or indirectly through its affiliates, shall provide certain corporate and business-unit services to the Ardagh Group and its affiliates (other than AMPSA and its subsidiaries). The services pursuant to the Services Agreement include typical corporate functional support areas in order to compliment the activities in areas which exist within AMPSA. For each calendar year from 2021 through 2024, as consideration for the corporate services provided by the Ardagh Group to AMPSA, AMPSA has provided corporate services to the

Ardagh Group and has incurred an expense of $33 million for the calendar year 2021, $38 million for the calendar year 2022 and $39 million for calendar years 2023 and 2024. The fees for services pursuant to the Services Agreement are subject to adjustment for third party costs and variations for certain volume-based services. As of December 31, 2024, the Services Agreement automatically renewed for an additional one-year term, with the fees for the services provided computed based on the fully allocated cost of such services. The Services Agreement will renew automatically on an annual basis until terminated. All or any part of the Services Agreement may be terminated by either party providing nine months prior written notice to the other party, or by mutual consent of both parties in writing at any time.

Other changes in intercompany balances represent unsettled amounts between the Group and the rest of the Ardagh Group in relation to the transactions listed above.

With the exception of the balances outlined in (i) to (v) above, there are no material balances outstanding with related parties at December 31, 2024.

(vi) Subsidiaries

The following table provides information relating to our principal operating subsidiaries, all of which are wholly owned, at December 31, 2024.

Company	**Country of incorporation**
Ardagh Metal Packaging Manufacturing Austria GmbH	Austria
Ardagh Metal Packaging Trading Austria GmbH	Austria
Ardagh Metal Packaging Brasil Ltda	Brazil
Ardagh Indústria de Embalagens Metálicas do Brasil Ltda.	Brazil
Ardagh Metal Packaging Trading France SAS	France
Ardagh Metal Packaging France SAS	France
Ardagh Metal Packaging Germany GmbH	Germany
Ardagh Metal Packaging Trading Germany GmbH	Germany
Ardagh Metal Packaging Trading Netherlands B.V.	Netherlands
Ardagh Metal Packaging Netherlands B.V.	Netherlands
Ardagh Metal Packaging Trading Poland Sp. z o.o	Poland
Ardagh Metal Packaging Poland Sp. z o.o	Poland
Ardagh Metal Packaging Trading Spain SLU	Spain
Ardagh Metal Packaging Spain SLU	Spain
Ardagh Metal Packaging Europe GmbH	Switzerland
Ardagh Metal Packaging Trading UK Limited	United Kingdom
Ardagh Metal Packaging UK Limited	United Kingdom
Ardagh Metal Packaging USA Corp.	United States

A number of the above legal entities act as subsidiary guarantor for the debt of the Company at December 31, 2024.

28. Contingencies

Environmental issues

The Group is regulated under various national and local environmental, occupational health and safety and other governmental laws and regulations relating to:

- the operation of installations for manufacturing of metal packaging and surface treatment using solvents;
- the generation, storage, handling, use and transportation of hazardous materials;
- the emission of substances and physical agents into the environment;
- the discharge of waste water and disposal of waste;
- the remediation of contamination;
- the design, characteristics, collection and recycling of its packaging products; and
- the manufacturing and servicing of machinery and equipment for the metal packaging industry.

The Group believes, based on current information, that it is in substantial compliance with applicable environmental laws and regulations and permit requirements. It does not believe it will be required, under existing or anticipated future environmental laws and regulations, to expend amounts, over and above the amounts accrued, which will have a material effect on its business, financial condition or results of operations or cash flows. In addition, no material proceedings against the Group arising under environmental laws are pending. Finally, the Group believes that the potential impact of climate change, including permit compliance, property damage and business disruption, on the Group has not resulted in a contingent obligation at December 31, 2024.

Legal matters

The Group is involved in certain legal proceedings arising in the normal course of its business. The Group believes that none of these proceedings, either individually or in aggregate, are expected to have a material adverse effect on its business, financial condition, results of operations or cash flows.

29. Events after the reporting period

On February 25 , 2025, the Board approved an interim dividend of $0.10 per ordinary share. The interim dividend will be paid on March 27, 2025, to shareholders of record on March 13, 2025. On February 25, 2025, the Board approved an interim dividend on the annual 9% dividend of the preferred shares. The interim dividend will be paid on March 27, 2025.

30. Company financial information

This note has been included in these consolidated financial statements in accordance with the requirements of Regulation S-X rule 12.04 Condensed financial information of registrant. The financial information provided below relates to the individual company financial statements for the Company as presented in accordance with IFRS Accounting Standards as issued by the IASB. The statement of comprehensive income and the statement of cash flows reflect the years ended December 31, 2024, 2023 and 2022.

Certain information and footnote disclosures normally included in financial statements prepared in accordance with IFRS Accounting Standards have been condensed or omitted. The footnote disclosures contain supplemental information only and, as such, these statements should be read in conjunction with the notes to the accompanying consolidated financial statements.

The individual company financial information has been prepared using the same accounting policies as set out in the consolidated financial statements, except that investments in subsidiaries are included at cost less any provision for impairment in value.

The functional currency of the Company is euro and accordingly, the individual company financial statements set out below is presented in euro.

(i) Statement of comprehensive income

	Year ended December 31,		
	2024 **€'m**	**2023** **€'m**	**2022** **€'m**
Other income	14	—	—
Other external charges	(2)	(2)	(3)
Finance (expense)/income	(22)	(5)	1
Loss before exceptional items	**(10)**	**(7)**	**(2)**
Exceptional operating income/(costs) (iv)	1	1	(2)
Exceptional finance income (iv)	13	55	210
Impairment of investments in subsidiary undertakings (v)	(400)	—	—
(Loss)/profit before tax	**(396)**	**49**	**206**
Income tax credit	3	—	—
(Loss)/profit and total comprehensive (expense)/income for the year	**(393)**	**49**	**206**

(ii) Statement of financial position

	At December 31, 2024 €'m	At December 31, 2023 €'m
Non-current assets		
Investments in subsidiary undertakings	3,001	3,401
	3,001	**3,401**
Current assets		
Amounts receivable from subsidiary undertakings	15	—
Other receivables and prepayments	3	—
	18	—
Total assets	**3,019**	**3,401**
Equity attributable to owners of the parent		
Equity share capital	256	256
Share premium	5,097	5,097
Legal reserve	1	1
Other reserves	(1,832)	(1,832)
Retained earnings	(1,051)	(414)
Total equity	**2,471**	**3,108**
Non-current liabilities		
Amounts payable to subsidiary undertakings	256	—
Amounts payable to related parties (vi)	9	21
Other liabilities (vii)	1	2
	266	**23**
Current liabilities		
Amounts payable to subsidiary undertakings	282	270
	282	**270**
Total liabilities	**548**	**293**
Total equity and liabilities	**3,019**	**3,401**

(iii) Statement of cash flows

	Year ended December 31,		
	2024 €'m	2023 €'m	2022 €'m
Cash flows from operating activities			
Cash used in operations	(2)	(2)	(4)
Net cash used in operating activities	**(2)**	**(2)**	**(4)**
Cash flows from financing activities			
Proceeds from borrowings with subsidiary undertakings	245	246	35
Dividends paid (viii)	(243)	(244)	(244)
Proceeds from share issuance	—	—	247
Treasury shares purchased	—	—	(34)
Net cash inflow from financing activities	**2**	**2**	**4**
Net decrease in cash and cash equivalents	—	—	—
Cash and cash equivalents at the beginning of the year	—	—	—
Exchange gains on cash and cash equivalents	—	—	—
Cash and cash equivalents at end of year	—	—	—

(iv) Exceptional income/(costs)

Exceptional operating income of €1 million has been recognized for the year ended December 31, 2024 (2023: income of €1 million, 2022: cost of €2 million, primarily relating to listing service expenses for AMPSA). Exceptional finance income comprised of a net €13 million gain on movements in the fair market values and foreign currency on the Earnout Shares Private and Public Warrants (2023: €55 million gain, 2022: €210 million gain).

(v) Impairment in investments in subsidiary undertakings

At December 31, 2024, Management have assessed the recoverable amount of its investments in subsidiary undertakings and concluded that an impairment charge of €400 million should be recognized. The Company uses the fair value less cost of disposal ("FVLCD") model for the purposes of its impairment test.

(vi) Amounts payable to related parties

Amounts payable to related parties at December 31, 2024 relate to the Earnout Shares which are issuable by AMPSA to the Ardagh Group - see notes 22 and 27.

(vii) Other liabilities

Other liabilities relate to the Public and Private Warrants – see note 22.

(viii) Dividends paid

During the year the Company paid dividends to its equity holders of €243 million (2023: €244 million, 2022: €244 million).

(ix) Commitments and contingencies

The Company has guaranteed certain liabilities of a number of its subsidiaries for the year ended December 31, 2024 including guarantees under Section 357 of the Irish Companies Act, 2014 and Section 264 of the German Commercial Code. Furthermore, the Company has assumed joined and several liability in accordance with Section 403, Book 2 of the Dutch Civil Code for the liabilities of a number of its Dutch subsidiaries.

With exception of the above guarantees the Company had no commitments and contingencies at December 31, 2024.

(x) Additional information

The following reconciliations are provided as additional information to satisfy the Schedule I SEC Requirements for parent-only financial information and are presented in both euro and U.S. dollars.

	Year ended December 31,		
	2024	**2023**	**2022**
	€'m	**€'m**	**€'m**
IFRS (loss)/profit reconciliation:			
Parent only-IFRS (loss)/profit for the year	(393)	49	206
Additional gain/(loss) if subsidiaries had been accounted for using the equity method of accounting as opposed to cost	390	(95)	18
Consolidated IFRS (loss)/profit for the year	**(3)**	**(46)**	**224**

	At December 31,	
	2024	**2023**
	€'m	**€'m**
IFRS equity reconciliation:		
Parent only-IFRS equity	2,471	3,108
Additional loss if subsidiaries had been accounted for using the equity method of accounting as opposed to cost	(2,602)	(3,012)
Consolidated-IFRS equity	**(131)**	**96**

	Year ended December 31,		
	2024	**2023**	**2022**
	$'m	**$'m**	**$'m**
IFRS (loss)/profit reconciliation:			
Parent only-IFRS (loss)/profit for the year	(427)	53	218
Additional gain/(loss) if subsidiaries had been accounted for using the equity method of accounting as opposed to cost	424	(103)	19
Consolidated IFRS (loss)/profit for the year	**(3)**	**(50)**	**237**

	At December 31,	
	2024	2023
	$'m	$'m
IFRS equity reconciliation:		
Parent only-IFRS equity	2,567	3,434
Additional loss if subsidiaries had been accounted for using the equity method of accounting as opposed to cost	(2,703)	(3,328)
Consolidated-IFRS equity	**(136)**	**106**

Exhibit 1.1

Ardagh Metal Packaging S.A.

56, Rue Charles Martel, L-2134 Luxembourg, Luxembourg

R.C.S. Luxembourg: B 251465

****

ARTICLES OF ASSOCIATION

17 DECEMBER 2024

****

TABLE OF CONTENTS

INTERPRETATION

1. Definitions

In these Articles, the following words and expressions shall, where not inconsistent with the context, have the following meanings, respectively:

Acquiror has the meaning ascribed in Article 13.1;

Acquiror Expert has the meaning ascribed in Article 13.1;

Acquiror Purchase Price has the meaning ascribed in Article 13.2;

Act means the Luxembourg law of 10 August 1915 pertaining to commercial companies, as amended from time to time;

Affiliate means, with respect to a person, any person directly or indirectly Controlling, Controlled by or under common Control with such person;

Articles means these articles, as amended from time to time in accordance with Article 54;

Article 13 Notice has the meaning ascribed in Article 13.1;

Auditor means one or more independent auditors (réviseurs d'entreprises) appointed in accordance with these Articles and includes an individual, company or partnership;

Board means the board of directors appointed or elected from time to time pursuant to these Articles;

Chairman means the chairman of the Board;

Clear Days means, in relation to the period of a notice, that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

Company means the company for which these Articles are approved and confirmed;

Compulsory Acquisition Notice has the meaning ascribed in Article 13.2;

Control means, with respect to any person, the possession, directly or indirectly, by another person of the power to direct or cause the direction of the management and policies of such first person, whether through the ownership of voting securities, by contract or otherwise;

Depository has the meaning ascribed in Article 11.4;

Director means a director of the Company;

EUR means the single currency of participating member states of the European Union and the lawful currency for the time being of Luxembourg;

Fair Market Value has the meaning ascribed in Article 8.6;

Indemnified Party has the meaning ascribed in Article 38.1;

Luxembourg has the meaning ascribed in Article 4.1;

New Shares has the meaning ascribed in Article 7.3;

Notice means written notice as further provided in these Articles unless otherwise specifically stated;

Notice of Objection has the meaning ascribed in Article 13.3;

Notice to the Company means written notice addressed to the Secretary or another officer identified by the Company to Shareholders from time to time, delivered to the registered office of the Company by hand or mail, or to the Company by facsimile or electronic mail (with customary proof of confirmation that such notice has been transmitted);

Officer means any person appointed as an officer of the Company by the Board, with such title, powers and duties as designated by resolution of the Board in accordance with Article 37;

Ordinary Resolution means a resolution adopted at an ordinary general meeting (including the annual general meeting) with the quorum set forth in Article 21.1 and the majority set forth in Article 22.1;

Ordinary Shares means the ordinary Shares of the Company with the rights and obligations set forth in the Articles;

Preferred Shares means the redeemable preferred shares of the Company without voting rights and with the rights and obligations set forth in the Articles;

Purchase Price has the meaning ascribed in Article 13.3;

Register of Shareholders means the register of shareholders referred to in these Articles;

Remaining Holder Expert has the meaning ascribed in Article 13.3;

Remaining Holders has the meaning ascribed in Article 13.1;

Remaining Shares has the meaning ascribed in Article 13.1;

Secretary means the person appointed as secretary of the Company by the Board, including any deputy or assistant secretary and any person appointed by the Board to perform any of the duties set forth in Article 34.2 and specifically entrusted by resolution to the Secretary;

Shares has the meaning ascribed in Article 6.1;

Share Capital in Issue means the sum of the aggregate par value of the issued Shares, taking into account the respective par value of each Share;

Shareholder means any person registered in the Register of Shareholders as the holder of Shares in the Company;

Special Resolution means a resolution adopted at an extraordinary general meeting with the quorum set forth in Article 21.2 and the majority set forth in Article 22.2;

Subsidiary means an incorporated or unincorporated entity in which another person (a) has a majority of the shareholders' or members' voting rights or (b) has the right to appoint or remove a majority of the members of the administrative, management or supervisory body and is at the same time a shareholder in or member of such entity; and

Treasury Share means a Share that was or is treated as having been acquired and held by the Company and has been held (or is treated as having been held) continuously by the Company since it was so acquired and has not been cancelled.

1.1 In these Articles, where not inconsistent with the context:

(a) words denoting the plural number include the singular number and vice versa;

(b) words denoting the neuter gender include the masculine and feminine genders;

(c) the word:

(i) "may" shall be construed as permissive;

(ii) "shall" shall be construed as imperative; and

(iii) "including" shall be deemed to be followed by the words "without limitation";

(d) a reference to statutory provision shall be deemed to include any amendment or re-enactment thereof;

(e) if the numbering of the articles within the Act is subsequently changed, reference to a given article of the Act in these Articles shall be deemed to be replaced by the new number;

(f) the word "corporation" means a legal entity (*personne morale*); and

(g) the word "person" means any individual, corporation, partnership, joint venture, limited liability company, trust or other incorporated or unincorporated organisation or any other entity, including a governmental entity or authority; and

(h) unless otherwise provided herein, words or expressions used in these Articles and defined in the Act shall bear the same meaning in these Articles as in the Act.

1.2 In these Articles expressions referring to writings shall, unless inconsistent with the context, include facsimile, printing, lithography, photography, electronic mail and other modes of representing words in visible form.

1.3 Headings used in these Articles are for convenience only and are not to be used or relied upon in the construction hereof.

FORM, NAME, DURATION AND REGISTERED OFFICE

2. Form and Name

The Company's legal name is "**Ardagh Metal Packaging S.A.**" and it is a public limited liability company (*société anonyme*).

3. Duration

The Company is incorporated for an unlimited duration.

4. Registered Office

4.1 The registered office of the Company is established in the City of Luxembourg, Grand Duchy of Luxembourg ("**Luxembourg**"). It may be transferred within Luxembourg by a resolution of the Board, which may amend these Articles accordingly.

4.2 If the Board determines that extraordinary political or military developments or events have occurred or are imminent and that these developments or events would interfere with the normal activities of the Company at its registered office, or with the ease of communication between such office and persons abroad, the registered office may be temporarily transferred abroad until the complete cessation of these extraordinary circumstances. Such temporary measures shall have no effect on the nationality of the Company which, notwithstanding the temporary transfer of its registered office, will remain a

Luxembourg incorporated company. Such temporary measures will be taken by the Board and notified to the Shareholders.

CORPORATE OBJECTS

5. Corporate Objects

5.1 The corporate objects of the Company are to hold, directly or indirectly, equity or other interests in other persons, including its Subsidiaries, and take all actions as are necessary or useful to realise these objects.

5.2 The Company has the power to carry out the following actions:

(a) the acquisition, holding, management and disposal, in any form, by any means, directly or indirectly, of participations, rights and interests in, and obligations of, Luxembourg and non-Luxembourg companies, partnerships or other incorporated or non-incorporated entities;

(b) the acquisition by purchase, subscription, assumption or in any other manner and the transfer by sale, exchange or in any other manner of equity securities, bonds, debentures, notes and other securities or financial instruments of any kind and contracts thereon or related thereto;

(c) the ownership, administration, development and management of a portfolio of assets, including real estate assets and the assets referred to in paragraphs (a) and (b) of this Article 5.2;

(d) the holding, acquisition, disposal, development, licensing or sublicensing, and management of, or the investment in, any patents or other intellectual property rights of any nature or origin as well as the rights deriving therefrom;

(e) the issuance of debt and equity securities in any currency and in any form including by way of:

(i) the issue of shares, notes, bonds, debentures or any other form of debt or equity security and in any manner, whether by way of private placement, public offering or otherwise; and

(ii) borrowing from any third party, including banks, financial institutions, or other person whether or not affiliated with the Company;

(f) to the extent permitted under Luxembourg law, the provision of any form of equity or debt funding or any other form of financial assistance in any currency and whether or not financed by any of the methods mentioned in paragraph (e) of this Article 5.2 and whether subordinated or unsubordinated, to any person including to the Company's Subsidiaries, Affiliates and/or any other persons that may or may not be Shareholders or Affiliates of the Company;

(g) the giving of guarantees (including up-stream and cross-stream) or the creation of any form of encumbrance or security over all or any of its assets to guarantee or secure its own obligations or those obligations and undertakings of any other companies or persons that may or may not be Shareholders or Affiliates, and, generally, for its own benefit and/or the benefit of any other persons that may or may not be Shareholders or Affiliates of the Company; and

(h) taking any actions designed or intended to protect the Company against credit, currency exchange, interest rate or other risks.

5.3 The objects and powers described in this Article 5 are to be interpreted in their broadest sense and any transaction or agreement which is entered into by the Company that is not inconsistent with the foregoing objects or powers will be deemed to be within the scope of such objects or powers.

SHARES

6. Share Capital

6.1 The authorised share capital of the Company is set at one billion Euro and zero Cents (EUR 1,000,000,000), divided into up to one hundred billion (100,000,000,000) shares (the "Shares") represented by Ordinary Shares and Preferred Shares.

6.2 The Share Capital in Issue of the Company amounts to two hundred fifty-five million nine hundred seventy-six thousand and eight hundred nineteen Euros and twenty-eight cents (EUR 255,976,994.50) represented by:

- five hundred ninety-seven million six hundred and ninety-nine thousand five hundred and eighty-six (597,699,586) Ordinary Shares with a par value of one Euro cent (EUR 0.01) each and

- fifty-six million three hundred and six thousand three hundred and six (56,306,306) Preferred Shares with a par value of four Euros and forty-four Euro cents (EUR 4.44) each.

6.3 The Company may issue additional Shares in accordance with these Articles.

6.4 The Ordinary Shares are voting shares of the Company, each carrying one vote. The Preferred Shares are non-voting shares of the Company, except where mandatorily required by the Act, where each Preferred Share shall carry one vote irrespective of its nominal value.

6.5 All Preferred Shares are issued in the form of redeemable shares and are redeemable at the sole discretion of the Company at such date as decided by the Board. The holders of Preferred Shares have no right to request the redemption of their Preferred Shares. Without prejudice to the conditions set forth in the Act, the Preferred Shares will be redeemed pursuant to Article 8 and by serving a Notice (the "Purchase Notice") to the owner of the Preferred Shares to be repurchased, specifying the Preferred Shares to be repurchased, the purchase price to be paid for such Preferred Shares and the place at which the purchase price in respect of such Preferred Shares is payable. Immediately after the close of business on the date specified in the Purchase Notice such holder shall cease to be the holder of the Preferred Shares specified in such Purchase Notice and its name shall be removed as the holder of such Preferred Shares from the Register of Shareholders. Any such holder will cease to have any right as a

Shareholder with respect to the Preferred Shares to be repurchased as from the date specified in the Purchase Notice.

7. Power to Issue Shares

7.1 Subject to the provisions of the Act, any Share may be issued either at par or at a premium and with such rights and/or restrictions, whether in respect of dividends, voting, return of capital, transferability or otherwise, as the Company may from time to time direct.

7.2 Any share premium created upon the issue of shares pursuant to Article 7.1 shall be available for repayment to the Shareholders, the payment of which shall be within the absolute discretion of the Board. Without limiting the foregoing, the Board is authorised to use any share premium for the purpose of making any share premium repayment to Shareholders or repurchasing Shares.

7.3 (a) The Board is authorised for a period of five (5) years from 8 July 2022 to increase the Share Capital in Issue, once or more, (i) by the issue of new Shares irrespective of their class with a par value of one Euro cent (EUR 0.01) for each Ordinary Share, and four Euros and forty-four Euro cents (EUR 4.44) for each Preferred Share (the “New Shares”), (ii) by granting options to subscribe for New Shares, (iii) by issuing any other instruments convertible into or repayable by or exchangeable for New Shares (whether provided in the terms at issue or subsequently provided), (iv) by issuing bonds with warrants or other rights to subscribe for New Shares attached, or (v) through the issue of standalone warrants or any other instrument carrying an entitlement to, or the right to subscribe for, New Shares, up to a maximum of the authorised but as yet unissued share capital of the Company to such persons and on such terms as the Board determines in its absolute discretion. The Board may set the subscription price for the New Shares so issued, as well as determining the form of consideration to be paid for any such New Shares which may include (A) cash, including the setting off of claims against the Company that are certain, due and payable, (B) payment in kind, and (C) reallocation of the share premium, profit reserves or other reserves of the Company. The Board is also authorised to issue New Shares free of charge within the limitations of Article 420-26 (6) of the Act.

(b) The Board is authorised to withdraw or limit the Luxembourg statutory preemption provisions upon the issuance of the New Shares pursuant to the authority conferred by Article 7.3.

7.4 The Board shall be authorised to appoint, in its absolute discretion, a representative, to appear before a public notary in Luxembourg for the purpose of recording each share capital increase by way of notarial deed and amending the Articles to reflect the changes resulting from such share capital increases to the Share Capital In Issue.

8. Power of the Company to Purchase or otherwise Acquire its own Shares

8.1 The Company may purchase, acquire or receive its own Shares for cancellation or to hold them as Treasury Shares within the limits, and subject to the conditions, set forth in the Act and other applicable laws and regulations. In relation to the Preferred Shares, the Board of Directors has full discretion to decide if and when the Preferred Shares should be redeemed.

8.2 Pursuant to and in conformity with the provisions of Article 430-15 of the Act, and in conformity with all other applicable laws and regulations (including any rules and regulations of any stock market, exchange or securities settlement system on which the Ordinary Shares are traded, as may be applicable to the Company), the Company is authorised to purchase, acquire, receive and/or hold Shares, from time to time, provided that:

(a) the Shares hereby authorised to be purchased shall all be fully paid-up issued Shares;

(b) the maximum number of Shares purchased, acquired or received by the Company shall be such that the aggregate nominal value or the aggregate accounting par value of the Shares held by persons other than the Company does not fall below the minimum issued share capital prescribed by the Act;

(c) the maximum price which may be paid for each Share shall not exceed the Fair Market Value (as defined in Article 8.6);

(d) the minimum price which may be paid for each Share shall be the par value of the Share; and

(e) the acquisitions, including the Shares previously acquired by the Company and held by it, and Shares acquired by a person acting in its own name but on the Company's behalf,may not have the effect of reducing the net assets of the Company below the amount mentioned in paragraphs (1) and (2) of Article 461-2 of the Act.

8.3 The authority set forth in this Article 8 (unless previously revoked, varied or renewed by the general meeting) is granted for a period of five (5) years from and commencing on 8 July 2022.

8.4 The authority set forth in this Article 8 relates only to:

(a) one or more market purchases (being a purchase of Shares by the Company of Shares offered for sale by any Shareholder on any stock exchange on which the Shares are traded), as the Board shall determine without such acquisition offer having to be made to all Shareholders; and

(b) purchases effected in circumstances other than those referred to in Article 8.4(a), where an offer on the same terms has been made by the Company to all Shareholders in a similar situation, it being understood that holders of Preferred Shares shall not be deemed to be in a similar situation to holders of Ordinary Shares.

8.5 The Board shall be authorised to appoint, in its absolute discretion, a representative, to appear before a public notary in Luxembourg for the purpose of amending these Articles to reflect the changes resulting from the cancellation of any Shares repurchased in accordance with the terms of this Article 8, if such election is made to cancel the Shares.

8.6 For the purposes of this Article 8, "Fair Market Value" means, in respect of any Ordinary Share:

(a) the actual price at which the Company effects a purchase of its own Shares pursuant to an announced open market repurchase program on the New York Stock Exchange or, if the Company's Shares are not listed on the New York Stock Exchange, on such other securities exchange on which the Company's shares are then listed or traded; or

(b) in the case of any repurchase of Shares that is not effected pursuant to an announced open market repurchase program on the New York Stock Exchange or another securities exchange, the fair market value determined in good faith by an independent auditor (*réviseur d'entreprises*) appointed by the Board on the basis of such information and facts as available to, and deemed relevant by, the independent auditor;

and in respect of any Preferred Share,

(i) its nominal value plus the Delta and any New Delta (each as defined in article 15.3), if any, plus

(ii) its nominal value multiplied by 0.75% (zero point seventy-fiver per cent) multiplied by the number of months elapsed between the date of issuance of the Preferred Share and of its redemption (it being understood that a month will always be calculated in full irrespective of the effective day of issuance and redemption), plus

(iii) in case any Delta or New Delta exists with respect to any financial year, an amount equal to 9% (nine per cent) per year, calculated pro rata temporis on the Delta or New Delta, from the first day of the financial year following the existence of a Delta or New Delta and until the date of payment of such Delta or New Delta or to the redemption date (it being understood that a month will always be calculated in full irrespective of the effective day of the payment or redemption), less

(iv) the total amount of any dividend paid, if any, in relation to the Preferred Share since its issuance.

8.7 Voting rights attaching to a Treasury Share shall be suspended and shall not be exercised by the Company while it holds such Treasury Shares and, except where required by the Act, all Treasury Shares shall be excluded from the calculation of any percentage or fraction of the share capital, or shares, of the Company for determining the quorum and majority requirements of any general meeting. The aforementioned restrictions on voting rights shall apply to Shares issued by the Company and held by direct and indirect subsidiaries, in accordance with Article 430-23 of the Act.

9. Suspension and/or Waiver of Voting Right; Voting by Incapacitated Holders

9.1 The Board may suspend the right to vote of any Shareholder if such Shareholder does not fulfil its obligations under these Articles or any deed of subscription or deed of commitment entered into by such Shareholder.

9.2 Any Shareholder may individually decide not to exercise, temporarily or definitively, such Shareholder's right to vote all or any of such Shareholder's shares. Any such Shareholder shall be bound by such waiver, which shall be enforceable by the Company from the date of the Company's receipt of Notice from such Shareholder of such waiver.

9.3 If the voting rights of one or more Shareholders are suspended in accordance with this Article 9 or a Shareholder has temporarily or permanently waived such Shareholder's voting right in accordance with this Article 9, such Shareholders shall receive Notice of and may attend any general meeting of Shareholders but the Shares with respect to which such Shareholder does not have, or has waived, voting rights in accordance with this Article 9 shall not be taken into account for determining whether the quorum and majority vote requirements are satisfied.

9.4 If an individual Shareholder is of unsound mind or an order has been made in respect of such Shareholder by any court having jurisdiction (whether in Luxembourg or elsewhere) in matters concerning mental disorder, such Shareholder's committee, receiver, guardian or other person appointed by that court and any such committee, receiver, guardian or other person may vote such Shareholder's Shares, including by proxy. Evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote shall be deposited at the registered office of the Company or at such other place as is specified in accordance with these Articles for the deposit of proxies, not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is exercised, failing which the right to vote shall not be exercised.

10. Statements of Share Ownership

At the request of a Shareholder, the Company shall issue a statement of share ownership evidencing the number of Shares registered in such Shareholder's name in the Register of Shareholders on the date of such statement.

REGISTRATION OF SHARES

11. Register of Shareholders

11.1 The Shares are and will remain in registered form (*actions nominatives*) and the Shareholders are not permitted to request the conversion of their shares into bearer form.

11.2 The Board shall cause to be kept a Register of Shareholders and shall enter therein the particulars required by the Act.

11.3 The Company shall be entitled to treat the registered holder of any Share as the absolute owner thereof and accordingly shall not be bound to recognise any equitable claim or other claim to, or interest in, such Share on the part of any other person.

11.4 Where Shares are recorded in the Register of Shareholders on behalf of one or more persons in the name of a securities settlement system or the operator of such system, or in the name of a professional depository of securities, or any other depository (such system, professional or other depository, being referred to as "**Depository**") or of a sub-depository designated by one or more Depositories, the Company, subject to it having received from the Depository with which those Shares are kept in account satisfactory evidence of the underlying ownership of Shares by those persons and their authority to vote the Shares, will permit those persons to exercise the rights attaching to those Shares, including admission to and voting at general meetings. A Notice may be given by the Company to the holders of Shares held through a Depository by giving such Notice to the Depository the name of which is listed in the Register of Shareholders in respect of the Shares, and any such Notice shall be regarded as proper Notice to all underlying holders of Shares. Notwithstanding the foregoing, the Company shall make payments, by way of dividends or otherwise, in cash, shares or other assets as permitted pursuant to these Articles, only to the Depository or sub-depository recorded in the Register of

Shareholders or in accordance with its instructions, and such payment by the Company shall release the Company from any and all obligations in respect of such payment.

11.5 In the case of joint holders of Shares, the Company shall treat the first named holder on the Register of Shareholders as having been appointed by the joint holders to receive all Notices and to give a binding receipt for any dividend(s) payable in respect of such Share(s) on behalf of all joint holders, without prejudice to the rights of the other holders to information as set out in the Act.

12. Transfer of Shares

12.1 Any Shareholder may, subject to the provisions of the Act and the restrictions contained in these Articles, transfer all or any of such Shareholder's Shares by written instrument of transfer; provided that shares listed or admitted to trading on a stock exchange may be transferred in accordance with the rules and regulations of such exchange.

13. Compulsory Transfer of Shares

13.1 If, at any time, a person is or becomes, directly or indirectly, the owner of seventy-five per cent (75%) or more of the number of Ordinary Shares in issue, such person (the "Acquiror") may require the holders of the remaining Ordinary Shares in issue (such holders of Ordinary Shares, the "Remaining Holders" and such Ordinary Shares, the "Remaining Shares") to sell such Remaining Shares to the Acquiror. The Acquiror shall exercise its right to acquire the Remaining Shares by giving Notice to the Company (an "Article 13 Notice") that specifies: (a) the identity and contact details of the Acquiror, (b) if then determined, the price that the Acquiror will pay for the Remaining Shares (being the fair market value thereof as determined in accordance with this Article 13) and the identity of the independent investment banking firm of international reputation (the "Acquiror Expert") engaged or that will be engaged by the Acquiror to determine the fair market value of the Remaining Shares; (c) the Acquiror's sources of payment of the purchase price for the Remaining Shares (which payment must be in the form of cash), and evidence that the Acquiror has secured funds sufficient to make such payment; and (d) subject to this Article 13, any other conditions governing the purchase of the Remaining Shares.

13.2 Promptly (but, in any event, within fourteen (14) days) following receipt by the Company of an Article 13 Notice, the Company shall serve Notice on all the Remaining Holders (the "**Compulsory Acquisition Notice**"), setting forth (a) that the Acquiror has served an Article 13 Notice and outlining the consequences of such Article 13 Notice pursuant to this Article 13, (b) the name of the Acquiror Expert retained or to be retained by the Acquiror to determine the fair market value of the Remaining Shares, and (c) if the Acquiror has so notified the Company, the price determined by the Acquiror Expert as the fair market value of the Remaining Shares (the "**Acquiror Purchase Price**"). If the Acquiror Purchase Price has not been determined by the Acquiror Expert on the date of the delivery by the Acquiror of the Article 13 Notice, the Acquiror shall cause the Acquiror Expert to determine the Acquiror Purchase Price within twenty-one (21) days of such date, and shall promptly (but in any event within three (3) days) following such determination, give Notice to the Company thereof. The Company shall promptly thereafter serve Notice on all the Remaining Holders setting forth the Acquiror Purchase Price.

13.3 If Remaining Holders holding at least ten per cent 10% of the Remaining Shares object to the Acquiror Purchase Price, such Remaining Holders may provide Notice of such objection to the Acquiror (the "**Notice of Objection**"), with a copy to the Company, no later than ten (10) days after the date on which the Company notified the Remaining Holders of the Acquiror Purchase Price. If no Notice of Objection is provided to the Acquiror within such time period, the Acquiror Purchase Price shall be final and binding on the Acquiror and all the Remaining Holders and shall be the "**Purchase Price**" for purposes of this Article 13. The Acquiror and the objecting Remaining Holders may attempt to agree on the fair market value of the Remaining Shares, and any fair market value agreed by the Acquiror and Remaining Holders holding a majority of the Remaining Shares held by all objecting Remaining Holders shall be final and binding on the Acquiror and all the Remaining Holders and shall the "**Purchase Price**" for purposes of this Article 13. Failing agreement on such fair market value within fifteen (15) days of the date of the Notice of Objection, the objecting Remaining Holders may engage, at the expense of the Company, an investment banking firm of international reputation (the "**Remaining Holder Expert**") to determine the fair market value of the Remaining Shares. The Remaining Holder Expert shall determine such fair market value within thirty-five (35) days of the date of the Notice of Objection. If the difference between the fair market value determined by the Remaining Holder Expert and the Acquiror Purchase Price is not more than ten percent (10%) of the higher valuation, the purchase price for the Remaining Shares shall be the average of the Acquiror Purchase Price and the fair market value determined by the Remaining Holder Expert. If the difference between the fair market value determined by the Remaining Holder Expert and the Acquiror Purchase Price is greater than ten percent (10%) of the higher valuation, the Acquiror Expert and the Remaining Holder Expert shall select and engage, at the expense of the Company, a third investment banking firm of international reputation to determine the fair market value of the Remaining Shares within sixty-five (65) days of the date of the Notice of Objection. The fair market value of the Remaining Shares shall be the average of the fair market value of the two (2) closest valuations of the three (3) investment banking firms, and such valuation shall be final and binding on the Acquiror and all the Remaining Holders (the fair market value as determined by the Acquiror Expert, as agreed by the Acquiror and the objecting Remaining Holders in accordance with the second sentence of this Article 13.3 or as determined by the investment banking firms in accordance with this Article 13.3, the "**Purchase Price**"). Subject to execution by the Acquiror Expert, the Remaining Holder Expert and the third investment banking firm of customary confidentiality agreements, the Company shall provide each of them with such financial and other information as they reasonably request to enable them to make their determinations under this Article 13; provided that all three (3) investment banking firms shall receive the same financial and other information. Promptly following the determination of the Purchase Price, the Company shall serve Notice on all the Remaining Holders setting forth the Purchase Price.

13.4 Upon the service of the Compulsory Acquisition Notice, or, if later, the date on which the Remaining Holders are notified by the Company of the Purchase Price, subject to Article 13.5, each of the Remaining Holders shall be required to sell all of the Remaining Shares held by them to the Acquiror, and, subject to Article 13.4, Article 13.5 and the conditions set forth in the Article 13 Notice, the Acquiror shall be bound to acquire all of such Remaining Shares, for the Purchase Price, and, in furtherance thereof, pay to the Company at the closing of the sale and purchase of the Remaining Shares, for remittance to the Remaining Holders, the consideration to be paid by the Acquiror for all the Remaining Shares.

13.5 In selling its Remaining Shares to the Acquiror and accepting the Purchase Price therefor, each Remaining Holder shall represent (or be deemed by virtue of Article 13.7 to represent) to the Acquiror that (a) it has full right, title and interest to such Remaining Holder's Remaining Shares, (b) has all necessary power and authority, and has taken all necessary actions to sell such Remaining Holder's Remaining Shares to the Acquiror, and (c) such Remaining Holder's Remaining Shares are free and clear of all liens or encumbrances except those imposed by applicable law or these Articles. Other than the foregoing representations, no Remaining Holder shall be required to (i) make any representations to the Acquiror in connection with the sale of its Remaining Shares under this Article 13, (ii) provide or otherwise grant any right to indemnification in favor of such Acquiror in connection with such sale or (iii) otherwise agree to be bound by any restrictive covenants in connection with such sale. If any Remaining Holder does not (or cannot) make any such representations, or the Acquiror determines before or after its acquisition of the Remaining Shares held by such Remaining Holder that such representations are incorrect, then the Acquiror may, at its option, determine not to acquire such Remaining Holder's Remaining Shares or, if it has already acquired such shares, pursue any remedies it has against such Remaining Holder for breach of such representations, as applicable.

13.6 The closing of such sale and purchase shall occur as promptly as practicable after the service of the Compulsory Acquisition Notice or the determination of the Purchase Price (whichever is later); provided that no Remaining Holder shall be required to sell, and the Acquiror shall not be required to purchase, any Remaining Shares if such purchase or sale would violate any applicable law, regulation or order.

13.7 Upon the service of the Compulsory Acquisition Notice, the Company shall be required to take all such actions as may reasonably be requested by the Acquiror to enable it to implement the acquisition by it, and registration in the Register of Shareholders in its name (and/or those of its designee(s)), of all of the Remaining Shares on the terms and conditions set forth in this Article 13.

13.8 In furtherance (but not in limitation) of the provisions of this Article 13, the Chairman for the time being (or some other person appointed by the Company for this purpose) shall be deemed to have been appointed attorney of each of the Remaining Holders with full power (and obligation, if so requested by the Acquiror) to execute, complete and deliver, in the name and on behalf of each Remaining Holder (a) a transfer in favor of the Acquiror and/or its designee(s) of all of the Remaining Shares held by such Remaining Holder against delivery to the Company of the Purchase Price for such Remaining Holder's Remaining Shares and (b) subject to Article 13.4, such other closing documents and deliverables as the Acquiror may reasonably require so as to vest all rights and entitlements in or in respect of the shares held by such Remaining Holder in the Acquiror and/or its designee(s) (including a power of attorney in favor of the Acquiror and/or its designee(s) to vote and exercise all rights in respect of such shares pending the registration in the Register of Shareholders of the Acquiror and/or its designee(s) as the holder(s) of such shares).

13.9 The Acquiror, on delivery to the Company of the consideration to which the Remaining Holders are entitled in accordance with this Article 13, shall be deemed to have obtained a good discharge for such consideration and, on delivery of such consideration and execution and delivery of the closing documents required to be executed by the Acquiror to effect its purchase of the Remaining Shares, the Acquiror shall be entitled to require the Company to register its name (or that of its designee) in the Register of Shareholders as the holder by transfer of each of the Remaining Shares.

13.10 The Company shall, as soon as practicable after its receipt of the consideration for the Remaining Shares and the other closing documents and deliverables required to effect the transfer of such shares, deliver to each Remaining Holder the consideration to which such Remaining Holder is entitled in accordance with this Article 13 or, if in the opinion of the Board it is not reasonably practical to do so at such time, pay the same into a separate bank account, in the name of the Company and shall hold such consideration in trust for the applicable Remaining Holder until such time as the Board considers it appropriate to release such consideration.

13.11 If, at the end of the one hundred and eightieth (180th) day after delivery by the Acquiror of the Article 13 Notice, the sale of all of the Remaining Shares has not been completed because of the failure of the Acquiror to take any action required to effect such sale within such time period, the Article 13 Notice shall be deemed null and void, the Acquiror shall no longer have the right (or obligation) to purchase the Remaining Shares under this Article 13, and each Remaining Holder and the Company shall be released from their obligations under this Article 13 in respect of the sale of the Remaining Shares.

ALTERATION OF SHARE CAPITAL

14. Power to Alter Capital

14.1 The Company may from time to time by Special Resolution and subject to any greater quorum or majority requirements as may be provided for in the Act, increase, divide, consolidate, subdivide, change the currency denomination of, diminish or otherwise alter or reduce its Share Capital In Issue in any manner permitted by the Act or these Articles; provided, that nothing herein shall affect or diminish the authority granted to the Board under Article 7 or

Article 8.

14.2 If, following any alteration or reduction of the Share Capital In Issue, a Shareholder would receive a fraction of a Share, the Board may, subject to the Act, address such issue in such manner as it thinks fit, including by disregarding such fractional entitlement.

DIVIDENDS, OTHER DISTRIBUTIONS AND LEGAL RESERVE

15. Dividends and Other Distributions

15.1 Subject to the provisions of the Act, the general meeting may declare dividends by Ordinary Resolution, but no dividend shall exceed the amount recommended by the Board.

15.2 The Board may, subject to these Articles and the terms and conditions provided for and under the Act, declare an interim dividend (acompte sur dividendes) if it determines that it is appropriate to pay such an interim dividend based on the amount of distributable reserves of the Company. Any such interim dividend will be paid to the Shareholders, in proportion to the number of Shares held by them, in the relevant class in respect of which the interim dividend is declared, and such dividend may be paid in cash or wholly or partly in specie in which case the Board may fix the value for distribution in specie of any assets. Any interim dividends declared by the Board and paid during a financial year will be put to the Shareholders at the following general meeting to be declared as final. The Company shall not be required to pay interest with respect to any dividend or distribution declared by the Company, regardless of when or if paid.

15.3 Each Preferred Share is entitled to an annual preferred dividend amounting to 9% (nine per cent) of its nominal value computed on the basis of a 360-day year comprised of twelve 30-day months (the “Annual Preferred Share Dividend”). The first pro rata Annual Preferred Share Dividend shall be calculated from the date of issuance of a Preferred Share (with the month of issuance being computed as a full month) until the end of the financial year of the date of issue, and all the subsequent Annual Preferred Share Dividend will be calculated per financial year of the Company. The entitlement to the Annual Preferred Share Dividend only becomes payable if and when such dividend is declared and then at such date as shall be determined by the Board of Directors in its discretion. If at the end of a financial year, the Annual Preferred Share Dividend has not been declared or paid in full, the difference between the Annual Preferred Share Dividend and the portion of the Annual Preferred Share Dividend effectively paid (the “Delta”) shall be rolled-over until the next financial year(s) but can also be deferred indefinitely by the Board of Directors in its sole discretion subject to articles 15.4, 8.6 and 6.5. The Delta shall be set at the Annual Preferred Share Dividend if no Annual Preferred Share Dividend is approved at any annual general meeting or otherwise paid by way of an interim dividend during a financial year. If any Delta exists at the beginning of a financial year, any payment made on the Preferred Share will first be applied in reimbursement of such Delta and if such Delta and the Annual Preferred Share Dividend of the relevant financial year are not paid in full on the last day of such financial year, the difference will constitute a new Delta (a “New Delta”) rolled-over to the next financial year.

15.4 No distributions may be made to the Ordinary Shareholder(s) during a financial year if there is any Delta or New Delta, or unless all the Preferred Shares are redeemed.

15.5 Subject to applicable laws and regulations, in order for the Company to determine which Shareholders shall be entitled to receipt of any dividend, the Board may fix a record date, which record date will be the close of business (or such other time as the Board may determine) on the date determined by the Board. In the absence of a record date being fixed, the record date for determining Shareholders entitled to receipt of any dividend shall the close of business in Luxembourg on the day the dividend is declared.

15.6 The Board may propose to the general meeting such other distributions (in cash or in specie) to the Shareholders as may be lawfully made out of the assets of the Company.

15.7 Any dividend or other payment to any particular Shareholder or Shareholders may be paid in such currency or currencies as may from time to time be determined by the Board and any such payment shall be made in accordance with such rules and regulations (including in relation to the conversion rate or rates) as may be determined by the Board in relation thereto.

15.8 Any dividend or other payment which has remained unclaimed for five (5) years from the date the dividend or other payment became due for payment shall, if the Board so resolves, be forfeited and cease to remain owing by the Company. The payment by the Board of any unclaimed dividend or other moneys payable in respect of a Share into a separate account shall not constitute the Company a trustee in respect thereof.

16. Legal Reserve

The Company shall be required to allocate a sum of at least five per cent (5%) of its annual net profit to a legal reserve, until such time as the legal reserve amounts to ten per cent (10%) of the Share Capital in Issue. If and to the extent that this legal reserve falls below such ten per cent (10%) amount, the Company shall allocate a sum of at least five per cent (5%) of its annual net profit to restore the legal reserve to the minimum amount required by law.

MEETINGS OF SHAREHOLDERS

17. General Meetings

17.1 An annual general meeting shall be held in each year (commencing in 2022) within six (6) months following the end of the financial year at the Company’s registered office or at such other place in Luxembourg as may be specified in the convening Notice.

17.2 For at least eight (8) days prior to the annual general meeting, each Shareholder may obtain a copy of the annual accounts of the Company for the preceding financial year at the registered office of the Company and inspect all documents of the Company required by the

Act to be made available by the Company for their inspection.

17.3 Other general meetings may be held at such place and time as may be specified in the respective convening Notices of the meeting whenever such a meeting is necessary.

18. Record Date For Shareholder Notice; Voting.

18.1 In order for the Company to determine which Shareholders are entitled to Notice of or to vote at any meeting of Shareholders or any adjournment thereof, the Board may fix, in advance, a record date, which shall not be more than sixty (60) days before the date of such meeting. If the Board does not fix a record date, the record date for determining Shareholders entitled to Notice of or to vote at a meeting of Shareholders shall be at the close of business in Luxembourg on the day that is not a Saturday, Sunday or Luxembourg public holiday next preceding the day on which Notice is given.

18.2 A determination of Shareholders of record entitled to Notice of or to vote at a meeting of Shareholders shall apply to any adjournment of the meeting; provided, however, that the Board may, acting in its sole discretion, fix a new record date for the adjourned meeting.

19. Convening of General Meetings

19.1 The Board may convene a general meeting whenever in its judgment such a meeting is necessary. The Board may delegate its authority to call the general meeting to the Chairman or any committee of the Board or to one or more board members by resolution. The convening notice for every general meeting shall contain the agenda, be communicated to Shareholders in accordance with the provisions of the Act on at least eight (8) Clear Days' Notice, unless otherwise provided in the Act, and specify the time and place of the meeting and the general nature of the business to be transacted. The convening notice need not bear the signature of any Director or Officer of the Company.

19.2 The Board shall convene a general meeting within a period of one (1) month upon Notice to the Company from Shareholders representing at least ten per cent (10%) of the Share Capital in Issue on the date of such Notice. In addition, one or more Shareholders that together hold at least ten per cent (10%) of the Share Capital in Issue on the date of the Notice to the Company may require that the Company include on the agenda of such general meeting one or more additional items. Such Notice to the Company shall be sent at least five (5) Clear Days prior to the holding of such general meeting. The rights of Shareholders under this Article

19.2 to require that a general meeting be convened or an item be included on the agenda for a general meeting shall be subject to compliance by such Shareholders with Article 19.3.

19.3 To be in proper form for purposes of the actions to be taken pursuant to Article 19.2, the Notice to the Company given pursuant to Article 19.2 must set forth as to each Shareholder(s) requesting the general meeting or the addition of an item to the agenda for a general meeting: (a) a brief description of, as applicable, the purpose of the general meeting or the business desired to be brought before the general meeting, the text of the proposal or business (including the text of any resolutions proposed for consideration and, in the event that such business includes a proposal to amend these Articles, the language of the proposed amendment) and the reasons for conducting such business at the general meeting; (b) the name and record address of such Shareholder(s) and the name and address of the beneficial owner, if any, on behalf of which the business is being proposed; (c) the class or series and number of Shares which are registered in the name of or beneficially owned by such Shareholder(s) or beneficial owner (including any shares as to which such Shareholder(s) or beneficial owner has a right to acquire ownership at any time in the future); (d) a description of all derivatives, swaps or other transactions or series of transactions engaged in, directly or indirectly, by such Shareholder(s) or beneficial owner, the purpose or effect of which is to give such Shareholder(s) or beneficial owner economic risk similar to ownership of Shares; and (e) a description of all agreements, arrangements, understandings or relationships between such Shareholder(s) or beneficial owner and any other person or persons (including their names) in connection with the proposal of such business by such Shareholder(s) and any material interest of such Shareholder(s) or beneficial owner in such business.

19.4 No business may be transacted at a general meeting, other than business that is properly brought before the general meeting by or at the direction of the Board, including upon the request of any Shareholder or Shareholders in accordance with the Act or these Articles. Except as otherwise provided by law, the chairman of the general meeting at which the business proposed by a Shareholder is to be transacted shall have the power and duty to determine whether such Shareholder has complied with this Article 19 in proposing such business, and if any such proposal was not made in accordance with this Article 19, to declare that such proposed business shall not be transacted.

20. Participation by telephone or video conference

The Board may organise participation of the Shareholders in general meetings by telephone or video conference and participation in such a meeting shall constitute presence in person at such meeting. The participation in a meeting by these means is deemed equivalent to a participation in person at the general meeting.

21. Quorum at General Meetings

21.1 At any ordinary general meeting (including the annual general meeting) the holders of in excess of one-third (1/3) of the Share Capital in Issue present in person or by proxy shall form a quorum for the transaction of business.

21.2 At any extraordinary general meeting the holders of in excess of one half (1/2) of the Share Capital in Issue present in person or by proxy shall form a quorum for the transaction of business.

22. Voting on Ordinary and Special Resolutions

22.1 Subject to the Act, any question proposed for the consideration of the

Shareholders at any ordinary general meeting shall be decided by the affirmative votes of a simple majority of the votes validly cast on such resolution by Shareholders entitled to vote in accordance with these Articles and in the case of an equality of votes the resolution shall fail.

22.2 Subject to the Act, any question proposed for the consideration of the Shareholders at any extraordinary general meeting shall be decided by the affirmative votes of at least two-thirds (2/3) of the votes validly cast on such resolution by Shareholders entitled to vote in accordance with these Articles.

22.3 For the avoidance of doubt, votes validly cast shall not include votes attaching to Shares in respect of which the Shareholder has not taken part in the vote or has abstained or has returned a blank or invalid vote.

23. Instrument of Proxy

23.1 A Shareholder may appoint a proxy by an instrument in writing in such form as the Board may approve from time to time and make available to Shareholders to represent such Shareholder at the general meetings of Shareholders.

23.2 The Shareholders may vote in writing (by way of a voting form provided by the Company) on resolutions submitted to the general meeting, provided that the voting form includes (a) the name, first name, address and the signature of the relevant Shareholder, (b) the indication of the shares for which the Shareholder will exercise such right, (c) the agenda as set forth in the convening Notice and (d) the voting instructions (approval, refusal, abstention) for each point of the agenda.

23.3 The appointment of a proxy or submission of a completed voting form must be received by the Company no later than forty-eight (48) hours prior to the scheduled meeting date (or such other time as may be determined by the Company and notified in writing to the Shareholders) at the registered office or at such other place or in such manner as is specified in the Notice convening the meeting or in any instrument of proxy or voting form sent out by the Company in relation to the meeting at which the person named in the appointment proposes to vote, and appointment of a proxy or the submission of a voting form which is not received in the manner so permitted shall be invalid.

23.4 A Shareholder that is the holder of two (2) or more shares may appoint more than one (1) proxy to represent such Shareholder and vote on its behalf in respect of different shares.

23.5 The decision of the chairman of any general meeting as to the validity of any appointment of a proxy or any voting form shall be final.

24. Adjournment of General Meeting

24.1 The chairman of a general meeting is entitled, at the request or with the authorisation of the Board, to adjourn a general meeting, while in session, for four (4) weeks. The chairman shall so adjourn the meeting at the request of one or more Shareholders representing at least one tenth (1/10) of the Share Capital in Issue. No general meeting may be adjourned more than once. Any adjournment of a general meeting shall cancel any resolution passed at such meeting prior to such adjournment.

24.2 Unless the meeting is adjourned to a specific date, place and time announced at the meeting being adjourned, which date, place and time will be publicly announced by the Company, Notice of the date, place and time for the resumption of the adjourned meeting shall be given to each Shareholder entitled to attend and vote at the meeting in accordance with these Articles. No business shall be transacted at any adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place.

DIRECTORS AND OFFICERS

25. Number of Directors

The Board shall consist of no fewer than three (3) Directors and no more than fifteen (15) Directors, with the number of Directors within that range being determined by the Board from time to time. Notwithstanding the foregoing, for so long as the Company has one Shareholder, the Board may consist of one Director or such other number of Directors as determined by such Shareholder.

26. Election of Directors

26.1 The Board or one or more Shareholders that together hold at least ten per cent (10%) of the Share Capital in Issue on the date of the Notice to the Company may nominate any person for election as a Director. Where any person, other than a person proposed for re- election or election as a Director by the Board, is to be nominated for election as a Director, Notice to the Company, complying with the requirements of this Article 26.1, must be given of the intention to nominate such person. Where a person is nominated for election as a Director other than by the Board:

(a) such Notice to the Company must set forth: (i) in respect of each person whom the Shareholder proposes to nominate for election as a Director, (A) the name, age, business address and residence address of each such person, (B) the principal occupation or employment of each such person, (C) the class or series and number of Shares owned beneficially or of record by each such person and (D) any other information relating to each such person that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of Directors pursuant to applicable laws or regulations or that the Company may reasonably request in order to determine the eligibility of each such person to serve as a Director; (ii) the name and record address of each Shareholder giving the Notice and the name and address of the beneficial owner, if any, on behalf of which the person is being nominated; and (iii) the class or series and number of Shares which are registered in the name of or beneficially owned by such Shareholder or beneficial owner (including any shares as to which any such Shareholder or beneficial owner has a right to acquire ownership at any time in the future); (iv) a description of all derivatives, swaps or other transactions or series of transactions engaged in, directly or indirectly, by such Shareholder or beneficial owner, the purpose or effect of which is to give such Shareholder or beneficial owner economic risk similar to ownership of Shares; and (v) a description of all agreements, arrangements, understandings or relationships between such Shareholder or beneficial owner and any other person or persons (including their names) in connection with the proposed nomination by such Shareholder and any material relationship between such Shareholder or beneficial owner and the person proposed to be nominated for election; and

(b) such Notice must be accompanied by a written consent of each person whom the Shareholder proposes to nominate for election as a Director to being named as a nominee and to serve as a Director if elected.

26.2 Except as otherwise provided by law, the chairman of the general meeting at which Directors are to be elected shall have the power and duty to determine whether a proposal to elect Directors made by a Shareholder was made in accordance with this Article 26, and if any such proposal was not made in accordance with this Article 26, to declare that such proposal shall be disregarded.

26.3 Except in the case of a vacancy in the office of Director filled by the Board, as provided for in Article 30, the Company may elect Directors by Ordinary Resolution. In a contested election where the number of persons validly proposed for election or re-election to the Board exceeds the number of seats to be filled on the Board at the applicable general meeting, Directors shall be elected by the votes cast by Shareholders present in person or by proxy at such meeting, such that the persons receiving the most affirmative votes (up to the number of Directors to be elected) shall be elected as Directors at such general meeting, and the affirmative vote of a simple majority of the votes cast by Shareholders present in person or by proxy at such meeting shall not be required to elect Directors in such circumstance. No Shareholder shall be entitled to cumulate its vote in such circumstance, but may only cast a vote for or against each candidate for each Share it owns.

27. Classes of Directors

The Directors shall be divided into three (3) classes designated Class I, Class II and Class III. The Board shall designate the Directors who will initially serve in each of Class I, Class II and Class III. Each class of Directors shall consist, as nearly as possible, of one third (1/3) of the total number of Directors constituting the entire Board.

28. Term of Office of Directors

At the first general meeting which is held after the date of adoption of these Articles for the purpose of electing Directors, the Class I Directors shall be elected for an one (1) year term of office, the Class II Directors shall be elected for a two (2) year term of office and the Class III Directors shall be elected for a three (3) year term of office. At each succeeding annual general meeting, successors to the class of Directors whose term expires at that annual general meeting shall be elected for a three (3) year term of office. If the number of Directors is changed, any increase or decrease shall be apportioned by the Board among the classes so as to maintain the number of Directors in each class as near to equal as possible, and any Director of any class elected to fill a vacancy shall hold office for a term that shall coincide with the remaining term of the other Directors of that class, but in no case shall a decrease in the number of Directors shorten the term of any Director then in office. A Director shall hold office until the annual general meeting for the year in which his or her term expires, subject to his or her office being vacated pursuant to Article 30.

29. Removal of Directors

29.1 The mandate of any Director may be terminated, at any time and with or without cause, by the general meeting of Shareholders by means of an Ordinary Resolution in favour of such termination.

29.2 If a Director is removed from the Board under Article 29.1, the Shareholders may by means of an Ordinary Resolution fill the vacancy at the meeting at which such Director is removed, provided that any nominee for the vacancy who is proposed by Shareholders shall be proposed in accordance with Article 26.1.

30. Vacancy in the Office of Director

30.1 The office of Director shall be vacated if the Director:

(a) is removed from office pursuant to these Articles or is prohibited from being a Director by law;

(b) is or becomes bankrupt, or makes any arrangement or composition with his or her creditors generally;

(c) is or becomes of unsound mind or dies; or

(d) resigns his or her office by Notice to the Company.

30.2 The Board shall have the power to appoint any person as a Director to fill a vacancy on the Board occurring for any reason other than where the appointment of a Director to fill a vacancy has been made by the Shareholders in accordance with Article 29.2. A Director so appointed shall be appointed to the class of Directors that the Director he or she is replacing belonged to, provided that such Director shall hold office only until ratification by the Shareholders of his or her appointment at the next following general meeting and, if such general meeting does not ratify the appointment, such Director shall vacate his or her office at the conclusion thereof.

31. Remuneration of Directors

The remuneration (if any) of the Directors shall be determined by the Board subject to ratification by Shareholders at a general meeting of Shareholders. Such remuneration shall be deemed to accrue from day to day. Any Director who holds an executive office (including for this purpose the office of Chairman) or who serves on any Board committee, or who otherwise performs services that in the opinion of the Board are outside the scope of the ordinary duties of a director, may be paid such additional remuneration for such additional services as the Board may determine. The Directors may also be paid all travel, hotel and other expenses properly incurred by them in attending and returning from Board meetings or general meetings, or in connection with the business of the Company or their duties as Directors generally.

32. Directors to Manage Business

The business of the Company shall be managed and conducted by or under the direction of the Board. In managing the business of the Company, the Board may exercise all such powers of the Company as are not, by the Act or by these Articles, required to be exercised by the Company in a general meeting.

33. Powers of the Board of Directors

Without limiting the powers of the Board as described in Article 32, the Board shall represent and bind the Company vis-à-vis third parties and may:

(a) appoint, suspend, or remove any manager, secretary, clerk, agent or employee of the Company and may fix their remuneration and determine their duties;

(b) exercise all the powers of the Company to borrow money and to mortgage or charge or otherwise grant a security interest in its undertaking, property and uncalled capital, or any part thereof, and may authorise the issuance by the Company of debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or any third party;

(c) appoint one or more persons to the office of chief executive officer of the Company, who shall, subject to the Control of the Board, supervise and administer all of the general business and affairs of the Company;

(d) appoint a person to act as manager of the Company's day-to-day business (*délégué à la gestion journalière*) and may entrust to and confer upon such manager such powers and duties as it deems appropriate for the management and conduct of such daily management and affairs of the Company;

(e) by power of attorney, appoint any one or more persons, whether nominated directly or indirectly by the Board, to be an attorney of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board) and for such period and subject to such conditions as it may think fit and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions so vested in the attorney;

(f) delegate any of its powers (including the power to sub-delegate) to one or more committees of one or more persons appointed by the Board which may consist partly of non- Directors, provided that every such committee shall consist of a majority of the Directors and shall conform to such directions as the Board shall impose on them, and the meetings and proceedings of any such committee shall be governed by the provisions of these Articles regulating the meetings and proceedings of the Board, so far as the same are applicable and are not superseded by directions imposed by the Board;

(g) delegate any of its powers (including the power to sub-delegate) to any person(s) on such terms and in such manner as the Board may see fit (not exceeding those vested in or exercisable by the Board);

(h) present any petition and make any application in connection with the liquidation or reorganisation of the Company, take any action, both as plaintiff and as defendant before any court, obtain any judgments, decrees, decisions, awards and proceed therewith to execution, acquiesce in settlement, compound and compromise any claim in any manner determined by the Board to be in the interest of the Company;

(i) in connection with the issue of any Share, pay such commission and brokerage as may be permitted by law;

(j) subject to the provisions of Article 31, provide benefits, whether by way of pensions, gratuities or otherwise, for any Director, former Director or other officer or former officer of the Company or to any person who holds or has held any employment with the Company or any of its Subsidiaries or associated companies or any predecessor of the Company or of any such Subsidiary or associated company and to any member of his or her family or any person who is or was dependent on him or her, and may set up, establish, support, alter, maintain and continue any scheme for providing all or any such benefits, and for such purposes any Director may be, become or remain a member of, or rejoin, any scheme and receive or retain for his or her own benefit all benefits to which such Director may be or become entitled thereunder, and the Board may authorise the payment out of the funds of the Company of any premiums, contributions or sums payable by the Company under the provisions of any such scheme in respect of any of the persons described in this Article 33(j); and

(k) authorise any person or persons to act on behalf of the Company for any specific purpose and in connection therewith to execute any deed, agreement, document or instrument on behalf of the Company.

34. Interested Directors

34.1 No contract or transaction between the Company and one or more of its Directors, or between the Company and any other person in which its Director has a direct or indirect financial interest conflicting with that of the Company, shall be void or voidable solely for this reason, or solely because the Director is present at the meeting of the Board or Board committee that authorizes the contract or transaction so long as the provisions of this Article 34 are observed.

34.2 If a Director has a direct or indirect financial interest in any contract or transaction to which the Company will be party, such interested Director shall advise the Board thereof, cause a record of his or her statement to be included in the minutes of the meeting, and may not take part in the deliberations of the Board or any Board committee with respect to such contract or transaction.

34.3 If one or more Directors are prevented from participating in the deliberations of the Board or of a Board committee by reasons of a direct or indirect financial interest in a contract or transaction, the required quorum for the deliberations on the relevant item will be two (2) non-conflicted Directors present in person at the meeting and the required vote for decisions on such item to be approved by the Board or the Board committee will be the majority of the non-conflicted Directors or the majority of the non-conflicted members of the Board committee, in each case, present in person (or by representation in accordance with Article 40.2) at the meeting; provided that, if there are only two non-conflicted Directors, the affirmative vote of both will be required. To the extent the quorum cannot be reached at the level of a Board committee, the decision shall be referred by the Board committee to the Board. To the extent the quorum cannot be reached at the level of the Board, the Board may decide to refer the decision on such item to the general meeting of Shareholders to be approved by means of an Ordinary Resolution. If the Board consists of one Director in accordance with the provisions of Article 25, and such Director is a conflicted Director, the decision shall be referred by this Director to the general meeting of Shareholders to be approved by means of an Ordinary Resolution.

34.4 The provisions of this Article 34 shall not apply to any contract or transaction that is within the ordinary course of business of the Company or its Subsidiaries and is entered into on an arms' length basis under market conditions.

35. Competition and Corporate Opportunities

35.1 In recognition and anticipation that members of the Board who are not employees of the Company (the "**Non-Employee Directors**") and their respective Affiliates and Affiliated Entities may engage in the same or similar activities or related lines of business as those in which the Company, directly or indirectly, may engage or other business activities that overlap with or compete with those in which the Company, directly or indirectly, engages, the provisions of this Article 35 are set forth to regulate and define the conduct of certain affairs of the Company with respect to certain classes or categories of business opportunities as they may involve any of the Non-Employee Directors or their respective Affiliates and the powers, rights, duties and liabilities of the Company and its Directors and Officers in connection therewith.

35.2 For purposes of this Article 35 (a) "**Affiliate**" means, in respect of each (i) Non- Employee Director, any person that, directly or indirectly, is Controlled by such Non-Employee Director (other than the Company and any entity that is Controlled by the Company), and (ii) in respect of the Company, any person that, directly or indirectly, is Controlled by the Company; and (b) "**Affiliated Entity**" means (i) any person of which a Non-Employee Director serves as an officer, director, employee, agent or other representative (other than the Company and any person that is Controlled by the Company), (ii) any direct or indirect partner, shareholder, member, manager or other representative of such person or (iii) any affiliate of any of the foregoing.

35.3 No Non-Employee Director (including any Non-Employee Director who serves as an officer of the Company in both his or her director and officer capacities) or his or her Affiliates or Affiliated Entities (such persons being referred to, collectively, as "**Identified Persons**" and, individually, as an "**Identified Person**") shall, to the fullest extent permitted by law, have any duty to refrain from directly or indirectly (a) engaging in the same or similar business activities or lines of business in which the Company or any of its Affiliates now engages or proposes to engage or (b) otherwise competing with the Company or any of its Affiliates, and, to the fullest extent permitted by law, no Identified Person shall be liable to the Company or its Shareholders or to any Affiliate of the Company for breach of any fiduciary duty solely by reason of the fact that such Identified Person engages in any such activities.

35.4 To the fullest extent permitted by law, the Company, on behalf of itself and its Affiliates, hereby renounces any interest or expectancy in, or right to be offered an opportunity to participate in, any business opportunity that may be a corporate opportunity for an Identified Person and the Company or any of its Affiliates, except as provided in Article 35.5. Subject to Article 35.5, in the event that any Identified Person acquires knowledge of a potential transaction or other business opportunity that may be a corporate opportunity for itself, herself or himself and the Company or any of its Affiliates, such Identified Person shall, to the fullest extent permitted by law, have no duty to communicate or offer such transaction or other business opportunity to the Company or any of its Affiliates and, to the fullest extent permitted by law, shall not be liable to the Company or its Shareholders or to any Affiliate of the Company for breach of any fiduciary duty as a shareholder, director or officer of the Company solely by reason of the fact that such Identified Person pursues or acquires such corporate opportunity for itself, herself or himself, or offers or directs such corporate opportunity to another person.

35.5 The Company does not renounce its interest in any corporate opportunity offered to any Non-Employee Director (including any Non-Employee Director who serves as an officer of this Company) if such opportunity is expressly offered to such person solely in his or her capacity as a Director or Officer of the Company, and the provisions of Article 35.4 shall not apply to any such corporate opportunity.

35.6 In addition to and notwithstanding the foregoing provisions of this Article 35, a corporate opportunity shall not be deemed to be a potential corporate opportunity for the Company or any of its Affiliates if it is a business opportunity that (a) the Company or its Affiliates are unable, financially or legally, or not contractually permitted to undertake, (b) from its nature, is not in the line of the Company's or its Affiliates' business or is of no practical advantage to the Company or its Affiliates or (c) is one in which the Company or its Affiliates has no interest or reasonable expectancy.

35.7 To the fullest extent permitted by applicable law, any person purchasing or otherwise acquiring any interest in any Shares shall be deemed to have Notice of and to have consented to the provisions of this Article 35.

36. Appointment of Chairman and Secretary

36.1 A Chairman may be appointed by the Board from among its members from time to time for such term as the Board deems fit. Unless otherwise determined by the Board, the Chairman shall preside at all meetings of the Board and of the Shareholders. In the absence of the Chairman from any meeting of the Board or of the Shareholders, the Board shall designate an alternative person to serve as the chairman of such meeting.

36.2 A Secretary may be appointed by the Board from time to time for such term as the Board deems fit. The Secretary need not be a Director and shall be responsible for (a) sending convening Notices of general meetings as per the instruction of the Board, (b) calling Board meetings as per the instruction of the Chairman, (c) keeping the minutes of the meetings of the Board and of the Shareholders and (d) any other duties entrusted from time to time to the Secretary by the Board.

37. Appointment, Duties and Remuneration of Officers

37.1 The Board may appoint such Officers (who may or may not be Directors) as the Board may determine for such terms as the Board deems fit.

37.2 The Officers shall have such powers and perform such duties in the management, business and affairs of the Company as may be designated by resolution of the Board from time to time.

37.3 The Officers shall receive such remuneration as the Board may determine.

38. Indemnification of Directors and Officers

38.1 The Directors, Chairman, Secretary and other Officers (such term to include any person appointed to any committee by the Board) acting in their capacities as such or, at the request of the Company, as a director, officer, employee or agent of another person, including any Subsidiary of the Company, or as the liquidator or trustee (if any) for the Company or any Subsidiary thereof, and every one of them (whether for the time being or formerly), and their heirs, executors and administrators (each, an "**Indemnified Party**"), shall, to the extent possible under applicable law, be indemnified and held harmless by the Company from and against all actions, costs, charges, losses, damages and expenses which any of them incur or sustain by or by reason of any act performed or omitted to be performed by any Director, Chairman, Secretary or Officer in their capacities as such or in the other capacities described above, and, to the extent possible under applicable law, no Director, Chairman, Secretary or Officer shall be liable for the actions, omissions or defaults of any other Indemnified Party, or for the actions of any advisors to the Company or any other persons, including financial institutions, with which any moneys or assets belonging to the Company are lodged or deposited for safe custody, or for insufficiency or deficiency of any security received by the Company in respect of any of its moneys or assets, or for any other loss, misfortune or damage which may happen in the course of their serving as a Director, Chairman, Secretary or Officer of the Company or, at the request of the Company, as a director, officer, employee or agent of another person, including any Subsidiary of the Company, or as the liquidator or trustee (if any) for the Company or any Subsidiary thereof, or in connection therewith, provided that these indemnity and exculpation provisions shall not extend to any matter in respect of any fraud or dishonesty, gross negligence, wilful misconduct or action giving rise to criminal liability in relation to the Company which may attach to any of the indemnified parties. Each Shareholder agrees to waive any claim or right of action such Shareholder might have, whether individually or by or in the right of the Company, against any Director, Chairman, Secretary or Officer on account of any action taken by such person, or the failure of such person to take any action in the performance of his or her duties with or for the Company or, at the request of the Company, any other person, provided that such waiver shall not extend to any matter in respect of any fraud or dishonesty, gross negligence, wilful misconduct or action giving rise to criminal liability in relation to the Company which may attach to such person.

38.2 The Company may, to the extent possible under applicable law, purchase and maintain insurance for the benefit of any Director or Officer against any liability (to the extent permitted by law) incurred by him or her under the Act in his or her capacity as a Director or Officer or indemnifying such Director or Officer in respect of any loss arising or liability attaching to him or her by virtue of any rule of law in respect of any negligence, default, breach of duty or breach of trust of which the Director or Officer may be guilty in relation to the Company or any Subsidiary thereof.

38.3 The Company may, to the extent possible under applicable law, advance moneys to an Indemnified Party for the costs, charges and expenses incurred by such Indemnified Party in defending any civil or criminal proceedings against such person, on condition that such Indemnified Party shall repay the advance if any allegation of fraud or dishonesty in relation to the Company is proved against such person.

38.4 The rights conferred on indemnified parties under this Article 38 are contract rights, and any right to indemnification or advancement of expenses under this Article 38 shall not be eliminated or impaired by an amendment to these Articles after the occurrence of the act or omission with respect to which indemnification or advancement of expenses is sought.

38.5 The Company is authorised to enter into agreements with any Indemnified Party providing indemnification or advance of expenses rights to any such person, to the extent possible under applicable law.

39. Binding Signatures

Towards third parties, the Company is in all circumstances committed either by the joint signatures of any two (2) Directors irrespective of their class or by the sole signature of the delegate of the Board acting within the limits of his or her powers.

MEETINGS OF THE BOARD OF DIRECTORS

40. Board Meetings

40.1 The Board may meet for the transaction of business, adjourn and otherwise regulate its meetings as it sees fit. Each Director shall have one (1) vote, and a resolution put to the vote at a Board meeting shall be carried by the affirmative votes of a majority of the votes cast and in the case of an equality of votes, the resolution shall fail and the Chairman of the meeting shall not have a casting vote.

40.2 Each Director present at a meeting of the Board shall, in addition to his or her own vote, be entitled to one (1) vote in respect of each other Director not present at the meeting who shall have authorised such Director in respect of such meeting to vote for such other Director in the absence of such other Director.

40.3 Any such authority may relate generally to all meetings of the Board or to any specified meeting or meetings and must be in writing and may be sent by mail, facsimile or electronic mail (with customary proof of confirmation that such Notice has been transmitted) or any other means of communication approved by the Board and may bear a printed or facsimile signature of the Director giving such authority. The authority must be delivered to the Company for filing prior to or must be produced at the meeting at which a vote is to be cast pursuant thereto.

41. Notice of Board Meetings

A Director may, and the Secretary on the requisition of a Director shall, at any time convene a Board meeting. Notice of a Board meeting shall be deemed to be duly given to a Director if it is given to such Director verbally (including in person or by telephone) or otherwise communicated or sent to such Director by mail or facsimile or electronic mail (with customary proof of confirmation that such Notice has been transmitted) at such Director's last known address or in accordance with any other instructions given by such Director to the Company for this purpose.

42. Participation by telephone or video conference

Directors may participate in any meeting by video conference or by such telephonic or other communication facilities or means as permit all persons participating in the meeting to communicate with each other simultaneously, and such participation in a meeting shall constitute presence in person at such meeting.

43. Quorum at Board Meetings

The quorum necessary for the transaction of business at a Board meeting shall be two (2) Directors present in person. If the Board consists of one Director in accordance with the provisions of Article 25, the quorum shall be one Director.

44. Board to Continue in the Event of Vacancy

The Board may act notwithstanding any vacancy in its number, provided that, if the number of Directors is less than the number fixed by the Act as the minimum number of directors, the continuing Director(s) shall, on behalf of the Board, summon a general meeting for the purpose of appointing new Directors to fill the vacancies or for the purpose of adopting any measures within the competence of the general meeting.

45. Written Resolutions

A resolution signed by all the Directors, which may be in counterparts, shall be as valid as if it had been passed at a Board meeting duly called and constituted, such resolution to be effective on the date on which the resolution is signed by the last Director.

46. Validity of Acts of Directors

All actions taken at any meeting of the Board or by any Director, notwithstanding that it is subsequently discovered that there was a defect in the appointment of a Director or that a Director was disqualified from holding office or had vacated office, shall be as valid as if such Director had been duly appointed, was qualified or had continued to be a Director and had been entitled to take any such action.

CORPORATE RECORDS

47. Minutes of the Meetings of the Shareholders

47.1 The minutes of general meetings of Shareholders shall be drawn up and shall be signed by the Chairman of the general meeting.

47.2 Copies of or extracts from the minutes of the general meeting of Shareholders may be certified by the Chairman or the Secretary.

48. Minutes of the Meetings of the Board

The minutes of any meeting of the Board, or extracts thereof, shall be signed by the Chairman or any Director who participated in the meeting.

49. Place Where Corporate Records Kept

Minutes prepared in accordance with the Act and these Articles shall be kept by the Secretary at the registered office of the Company.

50. Service of Notices

50.1 A Notice (including a Notice convening a general meeting) or any other document to be served or delivered by the Company to Shareholders pursuant to these Articles may be served on or delivered to any Shareholder by the Company:

(a) by hand delivery to such Shareholder or its authorised agent (and in the case of a Notice convening a general meeting, only if such Shareholder has individually agreed to receive Notice in such manner);

(b) by mailing such Notice or document to such Shareholder at its address as recorded in the Register of Shareholders (and in the case of a Notice convening a general meeting, only if such Shareholder has individually agreed to receive Notice in such manner);

(c) by facsimile telecommunication, when directed to a number at which such Shareholder has individually consented in writing to receive Notices or documents from the Company (including a Notice convening a general meeting);

(d) by electronic mail, when directed to an electronic mail address at which such Shareholder has individually consented in writing to receive Notice or documents from the Company (including a Notice convening a general meeting); or

(e) by registered letter to such Shareholder at its address as recorded in the Register of Shareholders in respect of a Notice convening a general meeting in circumstances where a Shareholder has not individually consented to receiving Notice by other means of communication.

50.2 Where a Notice or document is served or delivered pursuant to Article 50.1(a), the service or delivery thereof shall be deemed to have been affected at the time such Notice or document was delivered to the Shareholder or its authorised agent.

50.3 Where a Notice or document is served or delivered pursuant to Article 50.1(b), service or delivery thereof shall be deemed to have been affected at the expiration of forty-eight (48) hours after such Notice or document was mailed. In proving service or delivery it shall be sufficient to prove that the envelope containing such Notice or document was properly addressed, stamped and mailed.

50.4 Where a Notice or document is served or delivered pursuant to Article 50.1(c) or Article 50.1(d), service or delivery thereof shall be deemed to be affected at the time the facsimile or electronic mail was sent, as evidenced by the records of the Company generated at such time and available to the recipient of such electronically transmitted Notice or document upon its request.

50.5 Without prejudice to the provisions of Articles 50.1(b) and 50.3, if at any time by reason of the suspension or curtailment of postal services within Luxembourg, the Company is unable to convene a general meeting by Notices sent through the mail, a general meeting may be convened by a Notice advertised in at least one (1) leading national daily newspaper in Luxembourg, filed with the register of commerce and companies and published on the *Recueil Electronique des Sociétés et Associations* at least fifteen (15) days before the affected general meeting. In such case, such Notice shall be deemed to have been duly served on all Shareholders entitled thereto at noon on the day on which such advertisement shall appear. In any such case the Company shall send, from Luxembourg or elsewhere (as the Board in its opinion considers practical), confirmatory copies of the Notice convening the general meeting at least eight (8) days before the meeting by mail (or by facsimile or electronic mail in the case of Shareholders that have consented in writing to receive Notices by facsimile or electronic mail as described in Article 50.1(c) and Article 50.1(d)) to those Shareholders the registered addresses of which are outside Luxembourg or are in areas of Luxembourg unaffected by such suspension or curtailment of postal services. If at least eight (8) days prior to the time appointed for the holding of the general meeting, the mailing of Notices to Shareholders in Luxembourg, or any part thereof that was previously affected, has again (in the opinion of the Board) become practical, to the extent such Shareholders have not received Notices convening such meeting by facsimile or electronic mail, the Company shall send confirmatory copies of the Notice by mail to such Shareholders. The accidental omission to give any such confirmatory copy of a Notice of a general meeting to, or the non-receipt of any such confirmatory copy by, any Shareholder (whether by mail or, if applicable, facsimile or electronic mail) shall not invalidate the proceedings at such general meeting, and no proof need be given that this formality has been complied with.

50.6 Notwithstanding anything contained in this Article 50, the Company shall not be obliged to take account of or make any investigations as to the existence of any suspension or curtailment of postal services within or in relation to all or any part of any jurisdiction or other area other than Luxembourg.

FINANCIAL YEAR

51. Financial Year

The first full financial year of the Company shall begin on 1 January and all financial years of the Company shall end on 31 December in each year.

AUDITOR

52. Appointment of Auditor

52.1 The operations of the Company shall be supervised by one or several approved statutory auditors (*réviseur(s) d'entreprises agréé*) as applicable.

52.2 Subject to the Act, the Shareholders shall appoint the auditor(s) selected by the audit committee of the Company to hold office for such term as the Shareholders deem fit but not exceeding six (6) years or until a successor is appointed. The auditor shall be eligible for re-appointment.

52.3 The Auditor may be a Shareholder but no Director, Officer or employee of the Company shall, during his or her continuance in office, be eligible to act as an Auditor of the Company.

VOLUNTARY WINDING-UP AND DISSOLUTION

53. Winding-Up

53.1 The Company may be dissolved at any time by the Shareholders by means of a Special Resolution. In the event of dissolution of the Company, liquidation shall be carried out by one or more liquidators, who may be natural or legal persons, appointed by the general meeting, which shall determine the powers and remuneration of such liquidators.

53.2 If the Company shall be dissolved and the assets available for distribution among the Shareholders shall be insufficient to repay the total paid up share capital of the Shares, such assets shall be (a) first distributed to the holder(s) of Preferred Shares which will first, and in priority to any entitlement of the Ordinary Shareholder(s), be entitled to an amount equal to their redemption value as calculated in accordance with Article 8.6 (b) then distributed to the holders of Ordinary Shares in proportion to the number of Ordinary Shares held by them, without regard to the par value of their Shares. If in a dissolution the assets available for distribution among the Shareholders shall be more than sufficient to repay the total paid up share capital of Shares at the commencement of the dissolution, the excess shall be distributed among the Shareholders in proportion to the number of Shares held by them at the commencement of the dissolution, without regard to the par value of their Shares

53.3 The liquidator may, with the sanction of the Shareholders by means of an Ordinary Resolution, divide amongst the Shareholders in specie or in kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such value as the liquidator deems fair upon any property to be divided as aforesaid and, subject to these Articles and the rights attaching to each Share, may determine how such division shall be carried out as between the Shareholders or different classes of Shareholders. The determinations of the liquidator in respect of the distributions described in Article 53.2 and this Article 53.3 shall be final.

CHANGES TO CONSTITUTION

54. Changes to Articles

54.1 No Article may be rescinded, altered or amended and no new Article may be made save in accordance with the Act and until it has been approved by the Shareholders by means of a Special Resolution or approved by the Board in accordance with these Articles.

55. Governing Law

55.1 All matters not governed by these Articles shall be determined in accordance with the laws of Luxembourg.

55.2 Notwithstanding anything contained in these Articles, the provisions of these Articles are subject to any applicable law and legislation, including the Act, except where these Articles contain provisions which are stricter than those required pursuant to any applicable law and legislation, including the Act.

55.3 Should any clause of these Articles be declared null and void, this shall not affect the validity of the other clauses of these Articles.

55.4 In the case of any divergences between the English and the French text, the English text will prevail.

Exhibit 2.7

DESCRIPTION OF SECURITIES REGISTERED PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934

The following description of our share capital summarizes certain provisions of the Articles of Association of Ardagh Metal Packaging S.A. (the “Articles”). Such summaries do not purport to be complete and are subject to, and are qualified in their entirety by reference to, all of the provisions of our Articles, which have been filed as an exhibit to our Annual Report on Form 20-F for the fiscal year ended December 31, 2024 (the “Form 20-F”). References in this section to “we”, “our”, “us”, the “Company”, or “AMPSA” generally refer to Ardagh Metal Packaging S.A.

General

AMPSA is a public limited liability company (*société anonyme*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 56, rue Charles Martel, L-2134 Luxembourg, Luxembourg and registered with the Luxembourg Register of Commerce and Companies (R.C.S. Luxembourg) under number B 251465.

The corporate objects of the Company are set out in the Articles. They are to be interpreted in the broadest sense and any transaction or agreement which is entered into by the Company that is not inconsistent with the specified objects will be deemed to be within the scope of such objects or powers.

Shares

Share Capital

AMPSA was incorporated on January 20, 2021 by Ardagh Group S.A. (“AGSA”), with an initial share capital of €30,000, represented by 3,000,000 AMPSA ordinary shares with a nominal value of €0.01 per share.

AMPSA’s current issued share capital equals €255,976,994.50, represented by 597,699,586 ordinary shares with a nominal value of €0.01 per share (the “Ordinary Shares”) and 56,306,306 preferred shares with a nominal value of €4.44 per share (the “Preferred Shares”). All issued shares are fully paid and subscribed for. The authorized capital of AMPSA (including the issued share capital) is set at €1,000,000,000, divided into 100,000,000,000 shares represented by Ordinary Shares and Preferred Shares. There are also 16,749,984 warrants (“Warrants”) outstanding, each exercisable at $11.50 per share, subject to adjustment as described in the warrant agreement (the “Warrant Agreement”), dated August 10, 2020, by and between Gores Holdings V, Inc., a Delaware Corporation, which has since been dissolved (“GHV”) and Continental Stock Transfer & Trust Company, as warrant agent, as assigned to AMPSA and amended in accordance with a warrant assignment, assumption and amendment agreement (the “Warrant Assignment, Assumption and Amendment Agreement”), dated August 4, 2021, by and among AMPSA, GHV, Computershare Inc. and Computershare Trust Company, N.A.

A shareholder in a Luxembourg *société anonyme* holding fully paid up shares is not liable, solely because of his, her or its shareholder status, for additional payments to AMPSA or its creditors.

Share Issuances

Pursuant to Luxembourg law, the issuance of shares requires approval by the general meeting of shareholders subject to necessary quorum and majority requirements. The general meeting of shareholders or the Articles may also approve an authorized capital and authorize the board of directors of the Company (the “Board”) to increase the issued share capital in one or several tranches with or without share premium, against payment in (i) cash, including the setting off of claims against AMPSA that are certain, due and payable, (ii) in kind, and (iii) reallocation of the share premium, profit reserves or other reserves of AMPSA, through issuance of shares, the granting of options to subscribe for shares, or the issuance of any other instruments convertible into or repayable by or exchangeable for shares (whether provided in the terms at issue or subsequently provided), the issuance of bonds with warrants or other rights to subscribe for shares attached, or the issuance of standalone warrants or any other instrument carrying an entitlement to, or the right to subscribe for, shares, up to a maximum of the authorized but as yet unissued share capital of AMPSA to such persons and on such terms as the Board determines in its absolute discretion. The Board can be authorized to remove or limit the statutory preferential subscription right of the shareholders in case of issue of shares up to the maximum amount of such authorized capital for a maximum period of five years after the date that the minutes of the relevant general meeting approving such authorization are published in the Luxembourg official gazette (*Recueil Electronique des Sociétés et Associations*, “RESA”). The general meeting may amend, renew, or extend such authorized capital and such authorization to the Board to issue shares.

The Articles authorize the Board to issue shares (irrespective of their class) up to the maximum amount of the authorized unissued share capital of the AMPSA and to limit or withdraw any and all statutory preemptive rights which would be applicable in respect of such issuance for a period of five years from July 8, 2022, to such persons, on such terms and for such consideration as the Board determines in its absolute discretion. Shareholders may at a general meeting renew or extend such authorized share capital and authorization to the Board to issue shares.

In addition, the general meeting of shareholders may authorize the Board to make an allotment of existing or newly issued shares without consideration to (a) employees of AMPSA or certain categories amongst those; (b) employees of companies or economic interest grouping in which AMPSA holds directly or indirectly at least ten percent (10%) of the share capital or voting rights; (c) employees of companies or economic interest grouping holding directly or indirectly at least ten percent (10%) of the share capital or voting rights of AMPSA; (d) employees of companies or economic interest grouping in which at least fifty percent (50%) of the share capital or voting rights is held directly or indirectly by a company which holds directly or indirectly at least fifty percent (50%) of the share capital of AMPSA; (e) corporate officers of AMPSA or of the companies or economic interest grouping listed in points (b) to (d) above or certain categories amongst those, for a maximum period of five years after the date that the minutes of the relevant general meeting approving such authorization are published in the RESA.

The Articles authorize the Board to issue shares (irrespective of their class) free of charge within the limitations set out in article 430-15 of the Luxembourg law of August 10, 1915 on commercial companies, as amended (the “1915 Law”).

AMPSA recognizes only one (1) holder per share. In case a share is owned by several persons, AMPSA shall treat the first named holder on the register of shareholders as having been appointed by the joint holders to receive all notices and to give a binding receipt for any dividend(s) payable in respect of such share(s) on behalf of all joint holders, without prejudice to the rights of the other holders to information as set out in the 1915 Law.

The Board resolves on the issuance of shares (irrespective of their class) out of the authorized capital (*capital autorisé*) in accordance with the quorum and voting thresholds set forth in the Articles and applicable law. The Board also resolves on the applicable procedures and timelines to which such issuance is subjected. If the proposal of the Board to issue new shares exceeds the limits of AMPSA’s authorized share capital, the Board must then convene the shareholders to an extraordinary general meeting to be held in front of a Luxembourg notary for the purpose of increasing the issued share capital. Such meeting will be subject to the quorum and majority requirements required for amending the Articles. If the capital call proposed by the Board consists of an increase in the shareholders’ commitments, the Board must convene the shareholders to an extraordinary general meeting to be held in front of a Luxembourg notary for such purpose. Such meeting will be subject to the unanimous consent of the shareholders.

Preemptive Rights

Under Luxembourg law, existing shareholders benefit from a preemptive subscription right on the issuance of shares for cash consideration. However, AMPSA’s shareholders have, in accordance with Luxembourg law, authorized the Board to suppress, waive, or limit any preemptive subscription rights of shareholders provided by law to the extent that the Board deems such suppression, waiver, or limitation advisable for any issuance or issuances of shares (irrespective of their class) within the scope of AMPSA’s authorized share capital. The general meeting of shareholders duly convened to consider an amendment to the Articles also may, by two-thirds majority vote, limit, waive, or cancel such preemptive rights or renew, amend, or extend them, in each case for a period not to exceed five years. Such shares may be issued above, at, or below market value, and, following a certain procedure, even below the nominal value or below the accounting par value per share. The shares also may be issued by way of incorporation of available reserves, including share premium.

Share Repurchases

AMPSA cannot subscribe for its own shares. AMPSA may, however, repurchase issued shares or have another person repurchase issued shares for its account, subject to the following conditions:

- prior authorization by a simple majority vote at an ordinary general meeting of shareholders, which authorization sets forth:
  - the terms and conditions of the proposed repurchase and in particular the maximum number of shares to be repurchased;
  - the duration of the period for which the authorization is given, which may not exceed five years; and
  - in the case of repurchase for consideration, the minimum and maximum consideration per share, provided that the prior authorization shall not apply in the case of shares acquired by either AMPSA, or by a person acting in his or her own name on its behalf, for the distribution thereof to its staff or to the staff of a company with which it is in a control relationship;
- only fully paid-up shares may be repurchased;
- the voting rights attached to the repurchased shares will be suspended as long as the repurchased shares are held by AMPSA, the Board may decide to suspend the right to dividends attached to such repurchased shares; and the acquisition offer must be made on the same terms and conditions to all the shareholders who are in the same position, except for acquisitions which were unanimously decided by a general meeting at which all the shareholders were present or represented. In addition, listed companies may repurchase their own shares on the stock exchange without an acquisition offer having to be made to AMPSA's shareholders.

The authorization will be valid for a period ending on the earlier of five years from the date of such shareholder authorization and the date of its renewal by a subsequent general meeting of shareholders. Pursuant to such authorization, the Board is authorized to acquire and sell AMPSA's shares under the conditions set forth in article 430-15 of the 1915 Law, which are described above. Such purchases and sales may be carried out for any authorized purpose or any purpose that is authorized by the laws and regulations in force.

The Articles authorize the Board to purchase AMPSA's own shares in accordance with Luxembourg law on such terms and in such manner as may be authorized by the general meeting of shareholders in an ordinary resolution, subject to the rules of any stock exchange on which the Ordinary Shares are traded. The Articles provide that the Board is authorized for a period of 5 years from July 8, 2022 to make (i) open market repurchases of shares subject to certain conditions, and (ii) repurchases of shares other than as described in (i) where the same terms are offered to all shareholders in a similar situation, it being understood that holders of Preferred Shares shall not be deemed to be in a similar situation to holders of Ordinary Shares.

In addition, pursuant to Luxembourg law, AMPSA may directly or indirectly repurchase shares by resolution of its Board without the prior approval of the general meeting of shareholders if such repurchase is deemed by the Board to be necessary to prevent serious and imminent harm to AMPSA, or if the acquisition of shares has been made with the intent of distribution to its employees and/or the employees of any entity having a controlling relationship with it (i.e., its subsidiaries or controlling shareholder) or in any of the circumstances listed in article 430-16 of the 1915 Law.

Voting Rights

Each Ordinary Share entitles the holder thereof to one vote. Neither Luxembourg law nor the Articles contain any restrictions as to the holding or voting of Ordinary Shares by non-Luxembourg residents. Luxembourg law does not provide for cumulative voting in the election of directors. Voting of shareholders holding Ordinary Shares at a general meeting may be in person, by proxy or by voting form. The Articles specify how the Company shall determine the shareholders of record entitled to notice of or to vote at any meeting of shareholders or any adjournment thereof.

The Preferred Shares are non-voting shares. Any shareholder who holds one or more Preferred Share(s) may attend a shareholders meeting in person or be represented by proxy, but cannot vote. The Preferred Shares will not be taken into account for determining the quorum for items submitted to vote to the shareholders save for very specific situations set out in the 1915 Law in which holders of non-voting shares shall be entitled to vote (e.g. where the rights attached to such shares are amended, where the commitments of the shareholders are to be increased, where the company is put into liquidation or a share capital reduction is contemplated, etc.).

The Articles distinguish ordinary resolutions and special resolutions.

Ordinary Resolutions. The Articles require a quorum of at least one-third (1/3) of the voting shares in issue present in person or by proxy, for any ordinary resolutions to be considered at a general meeting, and such ordinary resolutions are adopted by a simple majority of votes validly cast on such resolution by shareholders entitled to vote. Abstentions and nil votes are not taken into account.

Special Resolutions. The Articles require special resolutions adopted at an extraordinary general meeting for any of the following matters, among other things: (i) an increase or decrease of the authorized or issued capital, (ii) an amendment to the Articles and (iii) dissolving the Company. Pursuant to the Articles, for any special resolutions to be considered at an extraordinary general meeting the quorum is at least one-half (1/2) of the voting shares in issue present in person or by proxy, unless otherwise mandatorily required by the 1915 Law. Any special resolution may be adopted at an extraordinary general meeting at which a quorum is present, subject to the 1915 Law, by the affirmative vote of holders of at least two-thirds (2/3) of the votes validly cast on such resolution by shareholders entitled to vote.

AGSA, our parent company, by virtue of its indirect ownership of approximately 76% of our Ordinary Shares and its indirect ownership of 100% of our Preferred Shares, can control the outcome of any action requiring the general approval of our shareholders.

The Board may suspend the right to vote of any shareholder if such shareholder fails to fulfill its obligations under the Articles or any deed of subscription or deed of commitment entered into by such shareholder.

Amendment of the Articles

Except where the Articles authorize the Board to approve an increase or a reduction in share capital and subsequently record such change within thirty (30) days in the presence of a Luxembourg notary, the Articles require a special resolution approved at an extraordinary general meeting of shareholders to amend the Articles. The agenda of the extraordinary general meeting of shareholders must indicate the proposed amendments to the Articles. Any resolutions to amend the Articles must be taken before a Luxembourg notary and such amendments must be published in accordance with the 1915 Law.

Annual Shareholders Meetings

An annual general meeting of shareholders shall be held in the Grand Duchy of Luxembourg within 6 months of the end of the preceding financial year.

Distributions on Winding up of the Company

Any voluntary dissolution of the Company will take place in accordance with the provisions of Luxembourg law. The Company may only be placed into voluntary dissolution if shareholders holding Ordinary Shares and Preferred Shares vote in favor of such dissolution by means of a special resolution passed at an extraordinary general meeting.

In the event of our liquidation, dissolution or winding up, the holders of shares are entitled to share as set forth in our Articles.

Because all shares of the Company will be fully paid, shareholders will have no liability in the event of a winding up of the Company, unless they are deemed to be a de facto manager (*gérant de fait*) exercising effective and continuing control over the Company by positive actions.

Mergers and De-mergers

A merger by absorption whereby a Luxembourg company, after its dissolution without liquidation, transfers to the absorbing company all of its assets and liabilities in exchange for the issuance to the shareholders of the company being acquired of shares in the acquiring company, or a merger effected by transfer of assets to a newly incorporated company, must, in principle, subject to certain exceptions, be approved by a special resolution of shareholders of the Luxembourg company to be held before a notary. Similarly, a de-merger of a Luxembourg company is, in principle, subject to certain exceptions subject to the approval by a special resolution of shareholders.

Compulsory Transfer of Shares

The Articles provide that at any time a person is or becomes, directly or indirectly, the owner of 75% or more of the number of issued Ordinary Shares of the Company, such person (the "Acquiror") may require, by giving notice to the Company as specified in the Articles, the holders of the remaining issued Ordinary Shares of the Company to sell their Ordinary Shares to the Acquiror for cash at a price that reflects the fair market value of such shares as initially determined by an independent investment banking firm of international reputation retained by the Acquiror. The Articles contain procedures for determining the fair market value of the shares held by the minority shareholders, which include a dispute resolution provision permitting holders of at least 10% of the remaining Ordinary Shares of the Company to dispute the purchase price proposed by the Acquiror in accordance with the procedures set forth in the Articles.

Anti-Takeover Provisions

The Articles contain provisions that may make acquisition of the Company more difficult, including the following:

- Classified Board. Our Board is classified into three classes of directors that are, as nearly as possible, of equal size. Each class of directors will be elected for a three-year term of office, but the terms are staggered so that the term of only one class of directors expires at each annual general meeting. The existence of a classified board could impede a proxy contest or delay a successful tender offeror from obtaining majority control of the Board, and the prospect of that delay might deter a potential offeror.

- Notice Requirements for Shareholder Proposals. Luxembourg law and the Articles provide that one or more shareholders together holding at least 10% of the Company's share capital may request the addition of one or more items to the agenda of any general meeting. The request must be sent to the registered office by registered mail, at least five clear days before the meeting is held. The Articles also specify certain requirements regarding the form and content of a shareholder's notice. These requirements may make it difficult for our shareholders to bring matters before a general meeting.

- Special Resolutions. The Articles require special resolutions adopted at an extraordinary general meeting for any of the following matters, among other things: (a) an increase or decrease of the authorized or issued capital, (b) an amendment to the Articles and (c) dissolving the Company. Pursuant to our Articles, for any special resolutions to be considered at an extraordinary general meeting the quorum is in excess of one-half (1⁄2) of the voting share capital in issue present in person or by proxy unless otherwise mandatorily required by Luxembourg law. If such quorum is not met at a first extraordinary general meeting, a second meeting may be convened, and such second meeting shall validly deliberate regardless of the proportion of the capital represented. Any special resolution may be adopted at an extraordinary general meeting at which a quorum is present (except as otherwise provided by mandatory law) by the affirmative votes of at least two-thirds (2⁄3) of the votes validly cast on such resolution by shareholders entitled to vote.

These anti-takeover provisions could discourage, delay or prevent a transaction involving a change in control of the Company, even if such transaction would benefit its shareholders.

Shareholder Suits

Class actions and derivative actions are generally not available to shareholders under Luxembourg law. Minority shareholders holding securities entitled to vote at the general meeting that resolved on the granting of discharge to the directors, holding at least the 10% threshold (of the subscribed capital) may bring an action against the directors on behalf of the Company. Minority shareholders holding at least the 10% threshold (of the subscribed capital) may also ask the directors questions in writing concerning acts of management of the Company or one of its subsidiaries, and if the Company fails to answer these questions within one month, these shareholders may apply to the Luxembourg courts to appoint one or more experts instructed to submit a report on these acts of management. Furthermore, consideration would be given by a Luxembourg court in summary proceedings to acts that are alleged to constitute an abuse of majority rights against the minority shareholders.

The Articles contain a provision providing for the waiver by each of our shareholders of any claim or right of action they have, both individually and on the Company's behalf, against any director or officer in relation to any action or failure to take action by such director or officer, except in respect of any matter involving fraud or dishonesty, gross negligence, willful misconduct or action giving rise to criminal liability that may attach to such director or officer.

Interested Directors

The Articles contain specific provisions regarding interested directors and set forth procedures for approval of contracts or transactions involving an interested director. If a director has a direct or indirect financial interest conflicting with that of the Company in any contract or transaction to which the Company will be party, such interested director shall advise the Board thereof, cause a record of his or her statement to be included in the minutes of the meeting, and may not take part in the deliberations of the Board or any Board committee with respect to such contract or transaction and the Articles contain specific quorum and majority rules for meetings of the Board or its committees in case of conflicted directors. Such provisions do not apply to any contract or transaction that is within the ordinary course of business of the Company or its subsidiaries and is entered into on an arms' length basis under market conditions.

Competition and Corporate Opportunities

The Articles contain specific provisions regarding competition and the allocation of corporate opportunities that are applicable to members of the Board who are not employees of the Company, as well as their respective Affiliates and Affiliated Entities (each as defined in the Articles), in recognition and anticipation that members of the Board who are not employees of the Company and their respective Affiliates and Affiliated Entities may engage in the same or similar activities or related lines of business as those in which the Company, directly or indirectly, may engage or other business activities that overlap with or compete with those in which the Company, directly or indirectly, engages.

Warrants

Pursuant to the Warrant Assignment, Assumption and Amendment Agreement, GHV assigned to AMPSA all of GHV's right, title and interest in and to the existing Warrant Agreement and AMPSA assumed, and agreed to pay, perform, satisfy and discharge in full, all of GHV's liabilities and obligations under the existing Warrant Agreement arising from and after the August 4, 2021.

As of December 31, 2024, there were 16,749,984 Warrants outstanding. Each Warrant is exercisable to subscribe for one share and only whole Warrants are exercisable. The exercise price of the Warrants is $11.50 per share, subject to adjustment as described in the Warrant Agreement. A Warrant may be exercised only during the period commencing on the later of (i) the date that is thirty (30) days after the consummation of the merger of Ardagh MP MergeCo Inc. with and into GHV, with GHV surviving the Merger as a wholly owned subsidiary of AMPSA, which occurred on August 4, 2021 (the "Merger"), or (ii) the date that is twelve (12) months from the date of GHV's initial public offering, consummated on August 10, 2020, and terminating at 5:00 p.m., New York City time on the earlier to occur of: (x) the date that is five (5) years after the date on which the Merger is completed, or (y) the redemption date as provided in Section 6.3 of the Warrant Agreement.

Redemption of Warrants for Cash

Pursuant to the Warrant Agreement, the public warrants may be redeemed (i) in whole and not in part, (ii) at a price of $0.01 per warrant, (iii) upon not less than 30 days' prior written notice of redemption to each warrant holder, and (iv) if, and only if, the reported last sale price of the shares equals or exceeds $18.00 per share for any 20 trading days within a 30-trading day period ending three business days before sending the notice of redemption to each warrant holder.

If the public warrants are called for redemption for cash, management will have the option to require all holders that wish to exercise the public warrants to do so on a "cashless basis," as described in the Warrant Agreement.

Redemption of Warrants for Shares

AMPSA may redeem the outstanding Warrants (i) in whole and not in part, (ii) upon a minimum of 30 days' prior written notice of redemption at a price equal to a number of Ordinary Shares to be determined by reference to the table contained in Section 6.2 of the Warrant Agreement, based on the redemption date and the fair market value of the shares, (iii) if, and only if, the last reported sale price of the Ordinary Shares equals or exceeds $10.00 per Ordinary Share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) on the trading day prior to the date on which the notice of redemption to the warrant holders is sent, (iv) if, and only if, the private warrants are also concurrently exchanged at the same price (equal to a number of shares) as the outstanding public warrants, and (v) if, and only if, there is an effective registration statement covering the Ordinary Shares issuable upon exercise of the Warrants and a current prospectus relating thereto is available throughout the 30-day period after the written notice of redemption is given.

The private warrants are identical to the public warrants, except that the private warrants and the Ordinary Shares issuable upon the exercise of the private warrants were not transferable, assignable or salable until 30 days after the completion of the Merger, subject to certain limited exceptions. Additionally, the private warrants are exercisable on a cashless basis and be non-redeemable (except as mentioned above) so long as they are held by the initial purchasers or their permitted transferees. If the private warrants are held by someone other than the initial purchasers or their permitted transferees, the private warrants will be redeemable and exercisable by such holders on the same basis as the public warrants.

The foregoing description of the Warrants is qualified in its entirety by reference to the full text of the Warrant Agreement, filed as Exhibit 2.3 to the Form 20-F, and the Warrant Assignment, Assumption and Amendment Agreement, filed as Exhibit 2.2 to the Form 20-F, and incorporated herein by reference.

Dividends

From the annual net profits of AMPSA, at least 5% shall each year be allocated to the reserve required by applicable laws (the "Legal Reserve"). That allocation to the Legal Reserve will cease to be required as soon and as long as the Legal Reserve amounts to 10% of the amount of the share capital of AMPSA. The general meeting of shareholders shall resolve how the remainder of the annual net profits, after allocation to the Legal Reserve, will be disposed of by allocating the whole or part of the remainder to a reserve or to a provision, by carrying it forward to the next following financial year or by distributing it, together with carried forward profits, distributable reserves or share premium to the holders of Ordinary Shares. No distributions may be made to the holders of Ordinary Shares during a financial year if there is any Delta or New Delta (each as defined in our Articles), or unless all the Preferred Shares are redeemed, as described in our Articles.

Each Preferred Share is entitled to an annual preferred dividend amounting to 9% of its nominal value computed on the basis of a 360-day year comprised of twelve 30-day months (the "Annual Preferred Share Dividend"). The first pro rata Annual Preferred Share Dividend shall be calculated from the date of issuance of a Preferred Share (with the month of issuance being computed as a full month) until the end of the financial year of the date of issue, and all the subsequent Annual Preferred Share Dividend will be calculated per financial year of the Company. The payment of dividends on the Preferred Shares is at the discretion of our Board.

The Board may resolve that AMPSA pays out an interim dividend to the shareholders, subject to the conditions of article 461-3 of the 1915 Law and the Articles. The Board shall set the amount and the date of payment of the interim dividend. Any interim dividends declared by the Board and paid during a financial year will be put to the shareholders at the following general meeting to be declared as final.

Subject to applicable laws and regulations, in order for AMPSA to determine which shareholders shall be entitled to receipt of any dividend, the Board may fix a record date, which record date will be the close of business (or such other time as the Board may determine) on the date determined by the Board. In the absence of a record date being fixed, the record date for determining shareholders entitled to receipt of any dividend shall the close of business in Luxembourg on the day the dividend is declared.

Any share premium, assimilated premium or other distributable reserve may be freely distributed to the shareholders subject to the provisions of the 1915 Law and the Articles. In case of a dividend payment, each shareholder is entitled to receive a dividend right pro rata according to his or her respective shareholding. The dividend entitlement lapses upon the expiration of a five-year prescription period from the date of the dividend distribution. The unclaimed dividends return to AMPSA's accounts.

Registrar, Transfer and Warrant Agent

The registrar and transfer agent for the shares and the warrant agent for the Warrants is Computershare Trust Company, N.A.

Comparison of Luxembourg Corporate Law and Delaware Corporate Law

SHAREHOLDER APPROVAL OF BUSINESS COMBINATIONS

Delaware	Luxembourg
Generally, under the Delaware General Corporation Law ("DGCL"), completion of a merger, consolidation, dissolution, or the sale, lease, or exchange of substantially all of a corporation's assets requires approval by the board of directors and by a majority (unless the certificate of incorporation requires a higher percentage) of outstanding stock of the corporation entitled to vote. Mergers in which less than 20% of the acquirer's stock is issued generally do not require acquirer stockholder approval. Mergers in which one corporation owns 90% or more of a second corporation may be completed without the vote of the second corporation's board of directors or stockholders. The DGCL also requires a special vote of stockholders in connection with a business combination with an "interested stockholder" as defined in section 203 of the DGCL.	Under Luxembourg law and the Articles, the Board has the broadest powers to take any action necessary or useful to achieve the Company's purpose. The Board's powers are limited only by law and the Articles. Any type of dissolution, voluntary liquidation or business combination that would require an amendment to the Articles, such as a merger or de-merger, requires an extraordinary resolution of a general meeting of shareholders. Transactions such as a sale, lease, or exchange of substantial company assets require only the approval of the Board. Neither Luxembourg law nor the Articles contain any provision requiring the Board to obtain shareholder approval of a sale, lease, or exchange of substantial assets of AMPSA.

SPECIAL VOTE REQUIRED FOR COMBINATIONS WITH INTERESTED SHAREHOLDERS

Section 203 of the DGCL generally prohibits a Delaware corporation from engaging in specified corporate transactions (such as mergers, stock and asset sales, and loans) with an "interested stockholder" for three years following the time that the stockholder becomes an interested stockholder. Subject to specified exceptions, an "interested stockholder" is a person or group that owns 15% or more of the corporation's outstanding voting stock (including any rights to acquire stock pursuant to an option, warrant, agreement, arrangement, or understanding, or upon the exercise of conversion or exchange rights, and stock with respect to which the person has voting rights only), or is an affiliate or associate of the corporation and was the owner of 15% or more of the voting stock at any time within the previous three years.	Under Luxembourg law, no restriction exists as to the transactions that a shareholder may engage in with AMPSA. The transaction must, however, be in AMPSA's corporate interest, which for instance requires that the transactions are made on arm's length terms.

SHAREHOLDER RIGHTS PLAN

Under the DGCL, the certificate of incorporation of a corporation may give the board of directors the right to issue new classes of preferred shares	Pursuant to Luxembourg law, the shareholders may create an authorized share capital which allows the Board to increase the issued share

with voting, conversion, dividend distribution, and other rights to be determined by the board of directors at the time of issuance, which could prevent a takeover attempt and thereby preclude stockholders from realizing a potential premium over the market value of their shares.

In addition, Delaware law does not prohibit a corporation from adopting a stockholder rights plan, or "poison pill," which could prevent a takeover attempt and also preclude stockholders from realizing a potential premium over the market value of their shares.

capital in one or several tranches with or without share premium, against payment in (i) cash, including the setting off of claims against AMPSA that are certain, due and payable, (ii) in kind, and (ii) reallocation of the share premium, profit reserves or other reserves of AMPSA, through issuance of shares, the granting of options to subscribe for shares, or the issuance of any other instruments convertible into or repayable by or exchangeable for shares (whether provided in the terms at issue or subsequently provided), the issuance of bonds with warrants or other rights to subscribe for shares attached, or the issuance of standalone warrants or any other instrument carrying an entitlement to, or the right to subscribe for, shares, up to a maximum of the authorized but as yet unissued share capital of AMPSA to such persons and on such terms as the Board determines in its absolute discretion. The Board may be further authorized to, under certain conditions, limit, restrict, or waive preferential subscription rights of existing shareholders when issuing new shares within the authorized share capital. The rights attached to the new shares issued within the authorized share capital will be equal to those attached to existing shares and set forth in the Articles.

In addition, the Board may be further authorized to make an allotment of existing or newly issued shares without consideration to (a) employees of AMPSA or certain categories amongst those; (b) employees of companies or economic interest grouping in which AMPSA holds directly or indirectly at least ten per cent (10%) of the share capital or voting rights; (c) employees of companies or economic interest grouping holding directly or indirectly at least ten per cent (10%) of the share capital or voting rights of AMPSA (d) employees of companies or economic interest grouping in which at least fifty per cent (50%) of the share capital or voting rights is held directly or indirectly by a company which holds directly or indirectly at least fifty per cent (50%) of the share capital of AMPSA; (e) corporate officers of AMPSA or of the companies or economic interest grouping listed in point (b) to (d) above or certain categories amongst those.

The authorization to the Board to issue additional shares or other instruments as described above within the authorized share capital (and to limit, restrict, or waive, as the case may be, preferential subscription rights) as well as the authorization to allot shares without consideration may be valid for a period of up to five years, starting from either the date of the minutes of the extraordinary general meeting

	resolving upon such authorization or starting from the date of the publication of the minutes of the extraordinary general meeting resolving upon such authorization in the RESA. The authorization may be renewed, increased or reduced by a resolution of the extraordinary general meeting of shareholders, with the quorum and majority rules set for the amendment of the Articles. The Articles authorize our Board to issue new shares (irrespective of their class), to grant options to subscribe for new shares, to issue any other instruments convertible into or repayable by or exchangeable for new shares (whether provided in the terms at issue or subsequently provided), to issue bonds with warrants or other rights to subscribe for new shares attached, or through the issue of standalone warrants or any other instrument carrying an entitlement to, or the right to subscribe for, new shares, up to a maximum of the authorized but as yet unissued share capital of the Company to such persons and on such terms as the Board determines in its absolute discretion AMPSA for a period ending five years after July 8, 2022 unless such period is extended, amended or renewed. Accordingly, the Board is authorized to issue shares up to the limits of authorized share capital until such date. AMPSA currently intends to seek renewals and/or extensions as required from time to time.
APPRAISAL RIGHTS	
Under the DGCL, a stockholder of a corporation participating in some types of major corporate transactions may, under varying circumstances, be entitled to appraisal rights pursuant to which the stockholder may receive cash in the amount of the fair market value of his or her shares in lieu of the consideration he or she would otherwise receive in the transaction.	Neither Luxembourg law nor the Articles provide for appraisal rights.
SHAREHOLDER CONSENT TO ACTION WITHOUT MEETING	
Under the DGCL, unless otherwise provided in a corporation's certificate of incorporation, any action that may be taken at a meeting of stockholders may be taken without a meeting, without prior notice, and without a vote if the holders of outstanding stock, having not less than the minimum number of votes that would be necessary to authorize such action, consent in writing.	A shareholder meeting must always be called if the matter to be considered requires a shareholder resolution under Luxembourg law or the Articles. Pursuant to Luxembourg law, shareholders of a public limited liability company may not take actions by written consent. All shareholder actions must be approved at an actual meeting of shareholders held before a Luxembourg notary public or under private seal, depending on the nature of the matter. Shareholders may vote in person, by proxy or, if the articles of association provide for that possibility, by correspondence.

	The Articles provide for the possibility of vote in writing (by way of a voting form provided by the Company) on resolutions submitted to the general meeting, provided that the voting form includes (a) the name, first name, address and the signature of the relevant AMPSA Shareholder, (b) the indication of the shares for which the AMPSA Shareholder will exercise such right, (c) the agenda as set forth in the convening notice and (d) the voting instructions (approval, refusal, abstention) for each point of the agenda.

MEETINGS OF SHAREHOLDERS

Under the DGCL, a special meeting of stockholders may be called by the board of directors or by any other person authorized to do so in the certificate of incorporation or the bylaws. Under the DGCL, a corporation’s certificate of incorporation or bylaws can specify the number of shares that constitute the quorum required to conduct business at a meeting, provided that in no event shall a quorum consist of less than one-third of the shares entitled to vote at a meeting.	Pursuant to Luxembourg law, at least one general meeting of shareholders must be held each year, within six months as from the close of the financial year. The purpose of such annual general meeting is to approve the annual accounts, allocate the results, proceed to statutory appointments and resolve on the discharge of the directors. Other general meetings of shareholders may be convened. Luxembourg law distinguishes between ordinary resolutions to be adopted and extraordinary resolutions to be adopted by the general meeting of shareholders. Extraordinary resolutions relate to proposed amendments to the articles of association and other limited matters. All other resolutions are ordinary resolutions. Pursuant to Luxemburg law, there is no requirement of a quorum for any ordinary resolutions to be considered at a general meeting and such ordinary resolutions shall be adopted by a simple majority of votes validly cast on such resolution. The Articles provide that ordinary general meetings (including the annual general meeting) the holders of in excess of one-third (1⁄3) of the voting shares in issue present in person or by proxy shall form a quorum for the transaction of business and ordinary resolutions are approved by the affirmative votes of a simple majority of the votes validly cast. Abstentions are not considered “votes.” Extraordinary resolutions are required for, among others, any of the following matters: (i) an increase or decrease of the authorized or issued share capital, (ii) a limitation or exclusion of preemptive rights, (iii) approval of a statutory merger or de-merger (*scission*), (iv) dissolution, (v) an amendment of the articles of association and (vi) change of nationality.

	Pursuant to Luxembourg law for any extraordinary resolutions to be considered at a general meeting, the quorum shall be at least one half (50%) of the voting shares in issue. If the said quorum is not present, a second meeting may be convened at which Luxembourg law does not prescribe a quorum. Any extraordinary resolution shall be adopted at a quorate general meeting (except as otherwise provided by mandatory law) by a two-thirds majority of the votes validly cast on such resolution by shareholders. Abstentions are not considered "votes." The 1915 Law provides that if, as a result of losses, net assets fall below half of the share capital of the company, the Board shall convene an extraordinary general meeting of shareholders so that it is held within a period not exceeding two months from the time at which the loss was or should have been ascertained by them and such meeting shall resolve on the possible dissolution of the company and possibly on other measures announced in the agenda. The Board shall, in such situation, draw up a special report which sets out the causes of that situation and justify its proposals eight days before the extraordinary general meeting. If it proposes to continue to conduct business, it shall set out in the report the measures it intends to take in order to remedy the financial situation of the company. The same rules apply if, as a result of losses, net assets fall below one-quarter of the share capital provided that in such case dissolution shall take place if approved by one-fourth of the votes casts at the extraordinary general meeting.
DISTRIBUTIONS AND DIVIDENDS; REPURCHASES AND REDEMPTIONS	
Under the DGCL, the board of directors, subject to any restrictions in the corporation's certificate of incorporation, may declare and pay dividends out of: ● surplus of the corporation, which is defined as net assets less statutory capital; or ● if no surplus exists, out of the net profits of the corporation for the year in which the dividend is declared and/or the preceding If, however, the capital of the corporation has been diminished by depreciation in the value of its property, or by losses, or otherwise, to an amount less than the aggregate amount of capital represented by the issued and outstanding stock of all classes having a preference upon the distribution of assets, the board of directors shall not declare and pay dividends out of the corporation's net profits until the deficiency in the capital has been repaired.	Under Luxembourg law, the amount and payment of annual dividends or other distributions is determined by a simple majority vote at a general shareholders' meeting based on the recommendation of the Board. Pursuant to the Articles, the Boaard has the power to pay interim dividends or make other distributions in accordance with applicable Luxembourg law. Distributions may be lawfully declared and paid if AMPSA's net profits and/or distributable reserves are sufficient under Luxembourg law. No distributions may be made to the holders of our Ordinary Shares so long as the preferred dividend due to the holders of Preferred Shares has not been paid in accordance with the Articles or unless the Preferred Shares are redeemed. Under Luxembourg law, at least 5% of AMPSA's net profits per year must be allocated to the creation of a legal reserve until such reserve has reached an amount equal to 10% of AMPSA's

Under the DGCL, any corporation may purchase or redeem its own shares, except that generally it may not purchase or redeem these shares if such repurchase or redemption would impair the capital of the corporation. A corporation may, however, purchase or redeem out of capital any of its own shares which are entitled upon any distribution of its assets to a preference over another class or series of its shares if such shares will be retired and the capital reduced.

issued share capital. The allocation to the legal reserve becomes compulsory again when the legal reserve no longer represents 10% of AMPSA's issued share capital. The legal reserve is not available for distribution.

Pursuant to Luxembourg law, AMPSA (or any party acting on its behalf) may repurchase its own shares and hold them in treasury, provided that:

- the shareholders at a general meeting have previously authorized the Board to acquire its shares. The general meeting shall determine the terms and conditions of the proposed acquisition and in particular the maximum number of shares to be acquired, the period for which the authorization is given (which may not exceed five years), and, in the case of acquisition for value, the maximum and minimum consideration;
- the acquisitions, including shares previously acquired by AMPSA and held by it and shares acquired by a person acting in his or her own name but on AMPSA's behalf, may not have the effect of reducing the net assets below the amount of the issued share capital plus the reserves (which may not be distributed by law or under the Articles);
- the shares repurchased are fully paid-up; and
- the acquisition offer must be made on the same terms and conditions to all the shareholders who are in the same position, except for acquisitions which were unanimously decided by a general meeting at which all the shareholders were present or represented. In addition, listed companies may repurchase their own shares on the stock exchange without an acquisition offer having to be made to AMPSA's shareholders.

No prior authorization by shareholders is required (i) if the acquisition is made to prevent serious and imminent harm to AMPSA, provided that the Board informs the next general meeting of the reasons for and the purpose of the acquisitions made, the number and nominal values or the accounting value of the shares acquired, the proportion of the subscribed capital which they represent, and the consideration paid for them, and (ii) in the case of shares acquired by either AMPSA or by a person acting on its behalf with a view to redistributing the shares to its staff or staff of its controlled subsidiaries, provided that the distribution of such shares is made within twelve months from their acquisition.

Luxembourg law provides for further situations in which the above conditions do not apply, including the acquisition of shares pursuant to a decision to reduce AMPSA's share capital or the acquisition of shares issued as redeemable shares. Such acquisitions may not have the effect of reducing net assets below the aggregate of subscribed capital and reserves (which may not be distributed by law) and are subject to specific provisions on reductions in share capital and redeemable shares under Luxembourg law.

Any shares acquired in contravention of the above provisions must be resold within a period of one year after the acquisition or be cancelled at the expiration of the one-year period.

As long as shares are held in treasury, the voting rights attached thereto are suspended. Further, to the extent the treasury shares are reflected as assets on AMPSA's balance sheet a non-distributable reserve of the same amount must be reflected as a liability.

The Articles authorize the Board to purchase AMPSA's own shares (irrespective of their class) in accordance with Luxembourg law on such terms and in such manner as may be authorized by the general meeting of shareholders in an ordinary resolution, subject to the rules of any stock exchange on which AMPSA's Ordinary Shares are traded. The Articles provide that the Board is authorized for a period of 5 years from July 8, 2022 to make (i) open market repurchases of Ordinary Shares subject to certain conditions and (ii) repurchases of shares other than as described in (i) where the same terms are offered to all shareholders in a similar situation, it being understood that holders of Preferred Shares shall not be deemed to be in a similar situation to holders of Ordinary Shares.

NUMBER OF DIRECTORS

A typical certificate of incorporation and bylaws would provide that the number of directors on the board of directors will be fixed from time to time by a vote of the majority of the authorized directors.

The Articles provide that the Board shall be composed of at least three directors and no more than fifteen directors, to be elected by a simple majority vote at a general meeting. Abstentions are not considered "votes."

Pursuant to Luxembourg law, the Board must be composed of at least three directors. They are appointed by the general meeting of shareholders (by proposal of the Board, the shareholders, or a spontaneous candidacy) by a simple majority of the votes cast. Directors may be reelected, but the term of their office may not exceed six years.

VACANCIES ON BOARD OF DIRECTORS

The DGCL provides that vacancies and newly created directorships may be filled by a majority of the directors then in office (even though less than a quorum) unless (a) otherwise provided in the certificate of incorporation or by-laws of the corporation or (b) the certificate of incorporation directs that a particular class of stock is to elect such director, in which case any other directors elected by such class, or a sole remaining director elected by such class, will fill such vacancy.	Under Luxembourg law in case of vacancy of the office of a director appointed by the general meeting, unless the vacancy results from the removal of a director by the shareholders, the remaining directors so appointed may fill the vacancy on a provisional basis. In such circumstances, the next general meeting shall make the final appointment. The decision to fill a vacancy is taken by the remaining directors by simple majority vote. The Articles provide that in case of a vacancy the remaining members of the Board may elect a director to fill the vacancy. A director so appointed shall be appointed to the class of directors that the director he or she is replacing belonged to, provided that such director shall hold office only until ratification by the shareholders of his or her appointment at the next following general meeting and, if such general meeting does not ratify the appointment, such director shall vacate his or her office at the conclusion thereof.

REMOVAL OF DIRECTORS; STAGGERED TERM OF DIRECTORS

Under Delaware law, a board of directors can be divided into classes. The board of directors is divided into three classes, with only one class of directors being elected in each year and each class serving a three-year term.	Under Luxembourg law, a director may be removed by the general meeting of shareholders (by proposal of the Board, the shareholders, or a spontaneous request) by a simple majority of the votes cast, with or without cause. The Articles provide for three different classes of directors designated Class I, Class II and Class III. The Class I Directors are appointed for a one (1) year term of office, the Class II Directors are appointed for a two (2) year term of office and the Class III Directors are appointed for a three (3) year term of office. At each succeeding annual general meeting, successors to the class of Directors whose term expires at that annual general meeting shall be elected for a three (3) year term of office.

CUMULATIVE VOTING

Under the DGCL, a corporation may adopt in its certificate of incorporation that its directors shall be elected by cumulative voting. When directors are elected by cumulative voting, a stockholder has a number of votes equal to the number of shares held by such stockholder multiplied by the number of directors nominated for election. The stockholder may cast all of such votes for one director or among the directors in any proportion.	Not applicable.

AMENDMENT OF GOVERNING DOCUMENTS

Under the DGCL, a certificate of incorporation may be amended if:

- the board of directors sets forth the proposed amendment in a resolution, declares the advisability of the amendment and directs that it be submitted to a vote at a meeting of stockholders; and
- the holders of at least a majority of shares of stock entitled to vote on the matter approve the amendment, unless the certificate of incorporation requires the vote of a greater number of shares.

In addition, under the DGCL, class voting rights exist with respect to amendments to the charter that adversely affect the terms of the shares of a class. Class voting rights do not exist as to other extraordinary matters, unless the charter provides otherwise.

Under the DGCL, the board of directors may amend a corporation's bylaws if so authorized in the charter. The stockholders of a Delaware corporation also have the power to amend bylaws.

Under Luxembourg law, amendments to the Articles require an extraordinary general meeting of shareholders held in front of a Luxembourg notary at which at least one half (50%) of the voting shares in issue is present or represented.

The notice of the extraordinary general meeting shall set out the proposed amendments to the articles of association.

If the aforementioned quorum is not reached, a second meeting may be convened by means of a notice published in the RESA and in a Luxembourg newspaper 15 days before the meeting. The second meeting shall be validly constituted regardless of the proportion of the share capital present or represented.

At both meetings, resolutions will be adopted if approved by at least two-thirds of the votes cast by shareholders (unless otherwise required by Luxembourg law or the articles of association). Where classes of shares exist and the resolution to be adopted by the general meeting of shareholders changes the respective rights attaching to such shares, the resolution will be adopted only if the conditions as to quorum and majority set out above are fulfilled with respect to each class of shares.

An increase of the commitments of its shareholders requires the unanimous consent of the shareholders.

The Articles provide that for any extraordinary resolutions to be considered at a general meeting, the quorum shall be at least one-half of AMPSA's the voting shares in issue. If the said quorum is not present, a second meeting may be convened at which Luxembourg law does not prescribe a quorum. Any extraordinary resolution shall be adopted at a quorate general meeting (save as otherwise provided by mandatory law) by a two-thirds majority of the votes validly cast on such resolution by shareholders. Abstentions are not considered "votes."

In very limited circumstances, the Board may be authorized by the shareholders to amend the articles of association, albeit always within the limits set forth by the shareholders at a duly convened shareholders' meeting. This is the case in the context of AMPSA's authorized share capital within which the Board is authorized to issue further shares. The Board is then authorized to appear in front of a Luxembourg notary to record the capital increase and to amend the share capital set forth in the Articles. The above also

	applies in case of the transfer of AMPSA's registered office outside the current municipality.
INDEMNIFICATION OF DIRECTORS AND OFFICERS	
The DGCL generally permits a corporation to indemnify its directors and officers against expenses, judgments, fines and amounts paid in settlement actually and reasonably incurred in connection with a third-party action, other than a derivative action, and against expenses actually and reasonably incurred in the defense or settlement of a derivative action, provided that there is a determination made by the corporation that the individual acted in good faith and in a manner reasonably believed to be in or not opposed to the best interests of the corporation. Such determination shall be made, in the case of an individual who is a director or officer at the time of the determination: ● by a majority of the disinterested directors, even though less than a quorum; ● by a committee of disinterested directors designated by a majority vote of disinterested, directors, even though less than a quorum; ● by independent legal counsel, regardless of whether a quorum of disinterested directors exists; or ● by the stockholders. Without court approval, however, no indemnification may be made in respect of any derivative action in which an individual is adjudged liable to the corporation. The DGCL requires indemnification of directors and officers for expenses relating to a successful defense on the merits or otherwise of a derivative or third-party action. The DGCL permits a corporation to advance expenses relating to the defense of any proceeding to directors and officers contingent upon those individuals' commitment to repay any advances, unless it is determined ultimately that those individuals are entitled to be indemnified.	Luxembourg law permits AMPSA to keep directors indemnified against any expenses, judgments, fines and amounts paid in connection with liability of a director towards AMPSA or a third party for management errors i.e., for wrongful acts committed during the execution of the mandate (*mandat*) granted to the director by AMPSA, except in connection with criminal offences, gross negligence or fraud.
LIMITED LIABILITY OF DIRECTORS	
Delaware law permits limiting or eliminating the monetary liability of a director to a corporation or its stockholders, except with regard to breaches of	Luxembourg law does not provide for an *ex ante* limitation of liability but it permits AMPSA to keep directors indemnified as set out above.

duty of loyalty, intentional misconduct, unlawful repurchases or dividends, or improper personal benefit.	
ADVANCE NOTIFICATION REQUIREMENTS FOR PROPOSALS OF SHAREHOLDERS	
Delaware corporations typically have provisions in their bylaws that require a stockholder proposing a nominee for election to the board of directors or other proposals at an annual or special meeting of the stockholders to provide notice of any such proposals to the secretary of the corporation in advance of the meeting for any such proposal to be brought before the meeting of the stockholders. In addition, advance notice bylaws frequently require the stockholder nominating a person for election to the board of directors to provide information about the nominee, such as his or her age, address, employment and beneficial ownership of shares of the corporation's capital stock. The stockholder may also be required to disclose, among other things, his or her name, share ownership and agreement, arrangement or understanding with respect to such nomination. For other proposals, the proposing stockholder is often required by the bylaws to provide a description of the proposal and any other information relating to such stockholder or beneficial owner, if any, on whose behalf that proposal is being made, required to be disclosed in a proxy statement or other filings required to be made in connection with solicitation of proxies for the proposal and pursuant to and in accordance with the Exchange Act and the rules and regulations promulgated thereunder.	One or several shareholders holding at least 10% of the share capital in issue may request the addition of one or several items on the agenda of a general meeting. Such request must be addressed to the registered office of AMPSA by registered mail at least five days before the general meeting. If one or more shareholders representing at least 10% of the share capital in issue request so in writing, with an indication of the agenda, the convening of a general meeting, the Board or the statutory auditor must convene a general meeting. The general meeting must be held within a period of one month from receipt of such request.
SHAREHOLDERS' SUITS	
Under Delaware law, a stockholder may bring a derivative action on a company's behalf to enforce the rights of a company. An individual also may commence a class action lawsuit on behalf of himself or herself and other similarly situated stockholders if the requirements for maintaining a class action lawsuit under Delaware law are met. An individual may institute and maintain a class action lawsuit only if such person was a stockholder at the time of the transaction that is the subject of the lawsuit or his or her shares thereafter devolved upon him or her by operation of law. In addition, the plaintiff must generally be a stockholder through the duration of the lawsuit. Delaware law requires that a derivative plaintiff make a demand on the directors of the corporation to	Under Luxembourg law, the Board has sole authority to decide whether to initiate legal action to enforce a company's rights (other than, in certain circumstances, an action against board members). Under Luxembourg law, the Board has sole authority to decide whether to initiate legal action to enforce a company's rights (other than, in certain circumstances, an action against board members). Shareholders generally do not have the authority to initiate legal action on a company's behalf unless the company fails abusively to exercise its legal rights. However, a company's shareholders may vote at a general meeting to initiate legal

assert the corporate claim before the lawsuit may be prosecuted, unless such demand would be futile.

action against directors on grounds that the directors have failed to perform their duties.

Luxembourg law does not provide for class action lawsuits.

However, it is possible for plaintiffs who have similar but separate claims against the same defendant(s) to bring an action on a “group” basis by way of a joint action. It is also possible to ask the court, under article 206 of the Luxembourg New Civil Procedure Code, to join claims which are closely related and to rule on them together.

In addition, minority shareholders holding an aggregate of 10% of the voting rights and who voted against the discharge to a director at the annual general meeting of the company can initiate legal action against the director on behalf of the company.

Exhibit 8.1

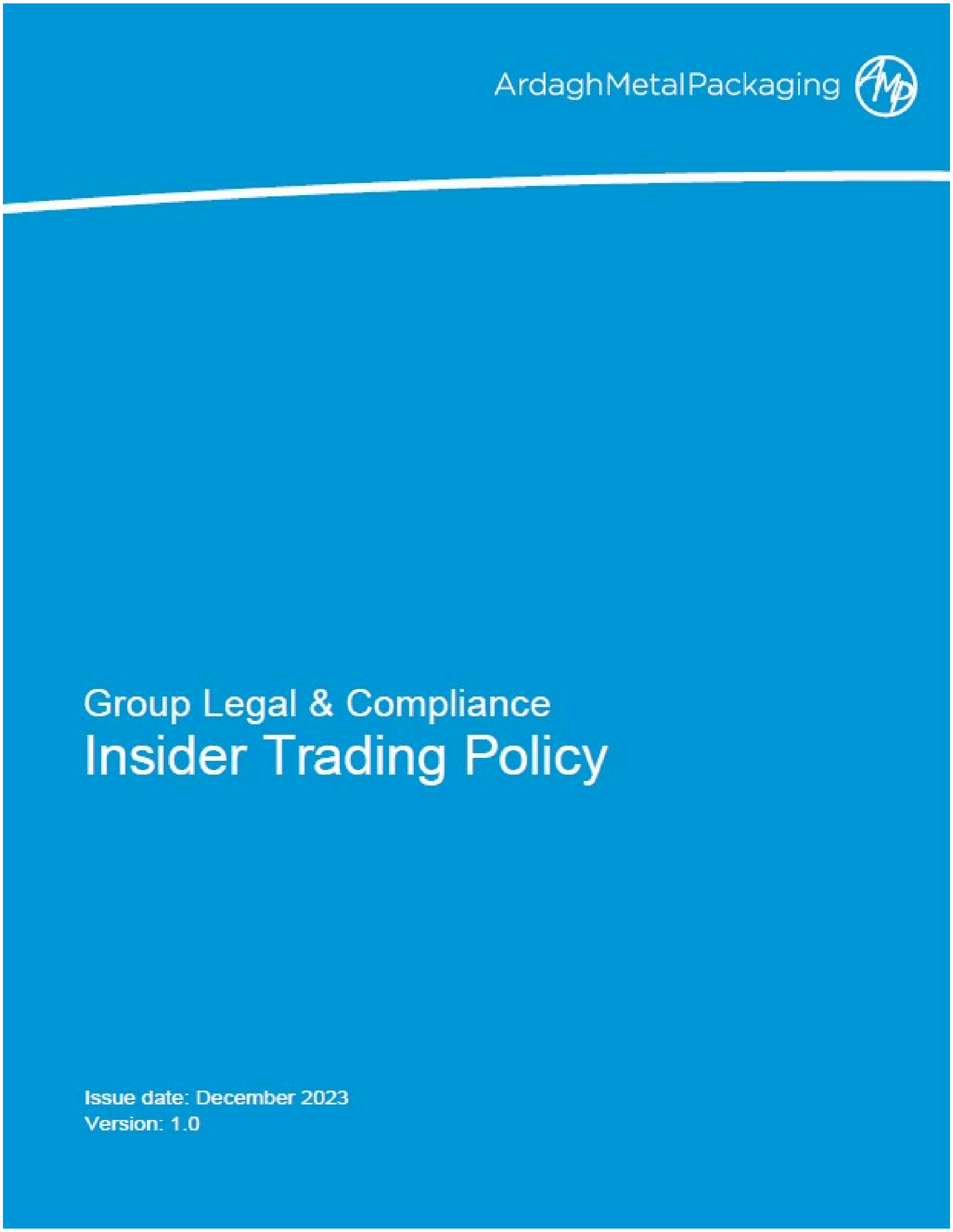
SUBSIDIARIES OF ARDAGH METAL PACKAGING S.A.

The following table provides information relating to our principal operating subsidiaries, all of which are wholly owned, at December 31, 2024.

Company	Country of incorporation
Ardagh Metal Packaging Manufacturing Austria GmbH	Austria
Ardagh Metal Packaging Trading Austria GmbH	Austria
Ardagh Metal Packaging Brasil Ltda	Brazil
Ardagh Indústria de Embalagens Metálicas do Brasil Ltda.	Brazil
Ardagh Metal Packaging Trading France SAS	France
Ardagh Metal Packaging France SAS	France
Ardagh Metal Packaging Germany GmbH	Germany
Ardagh Metal Packaging Trading Germany GmbH	Germany
Ardagh Metal Packaging Trading Netherlands B.V.	Netherlands
Ardagh Metal Packaging Netherlands B.V.	Netherlands
Ardagh Metal Packaging Trading Poland Sp. z o.o	Poland
Ardagh Metal Packaging Poland Sp. z o.o	Poland
Ardagh Metal Packaging Trading Spain SLU	Spain
Ardagh Metal Packaging Spain SLU	Spain
Ardagh Metal Packaging Europe GmbH	Switzerland
Ardagh Metal Packaging Trading UK Limited	United Kingdom
Ardagh Metal Packaging UK Limited	United Kingdom
Ardagh Metal Packaging USA Corp.	United States

A number of the above legal entities act as subsidiary guarantor for the debt of Ardagh Metal Packaging S.A. at December 31, 2024.

Exhibit 11.1



ArdaghMetalPackaging

Group Legal & Compliance

Insider Trading Policy

Issue date: December 2023
Version: 1.0

Contents

1.0 Purpose

This Insider Trading Policy (the "Policy") provides procedures and guidelines with respect to transactions in the securities of Ardagh Metal Packaging S.A. and its subsidiaries ("AMP") and the handling of Material Non-Public Information (as defined below) about AMP and the companies with which AMP does business. AMP's board of directors (the "Board") has adopted this Policy to ensure compliance with applicable securities laws, including U.S. federal securities laws and regulations and the EU Market Abuse Regulation, and to protect AMP from the legal and reputational consequences of insider trading.

This Policy also provides guidance with respect to transactions in the securities of third parties. See "*Section 12.0 Third Party Securities Transactions*" for further information.

2.0 What is Material Non-Public Information

"Material Non-Public Information" is information about a company that is not available to the general public and is of such nature that there is a substantial likelihood for a reasonable investor to consider it important in making a decision to buy, hold or sell the security, or where the information is likely to affect the market price of the security. In other words, if such information would affect your decision whether to buy or sell the security, it would probably have the same effect on others and would accordingly qualify as Material Non-Public Information. Material Non-Public Information can be positive or negative, and can relate to any aspect of AMP's business.

Examples of Material Non-Public Information are as follows:

- Unpublished financial results;
- Non-public plans to acquire another company or to sell an asset or business;
- Planned, but unreleased, key product announcements;
- Significant pending or threatened litigation that is not public;
- The gain or loss of a significant customer or supplier that is not known to the public;
- Significant information relating to our competitors, customers or suppliers that is not known to the public;
- Unannounced changes in senior management; and
- Any other information that is likely to have a significant impact on financial results or share price.

3.0 Scope

3.1 Parties

This Policy applies to all directors, officers and employees, contractors and advisers of AMP and where such persons have access to Material Non-Public Information, such persons are referred to as "Insiders", and any of their spouse, partner and dependent family members, and those who otherwise share a household with such Insider ("Related Persons"). This Policy also applies to any entities controlled by Insiders, including any corporations, partnerships or trusts, and transactions by these entities should be treated for the purposes of this Policy and applicable securities laws as if they were for the Insider's own account.

3.2 Transactions

This Policy applies to all transactions involving AMP's securities, including our ordinary shares, warrants and bonds as well as any other securities that AMP may issue from time to time.

Such transactions include but are not limited to:

- Purchases and sales;
- Using AMP's securities as security for a loan or other obligation; and
- Entering into, amending or terminating any agreement in relation to AMP securities (for example, a trading plan).

For procedures and guidelines regarding transactions in the securities of Ardagh Group S.A. and its subsidiaries, excluding AMP ("Ardagh Group") or the parent companies of Ardagh Group by Insiders, please consult the applicable Insider Trading Policy of the relevant entities.

4.0 Restrictions for Insiders

If an Insider is in possession of Material Non-Public Information relating to AMP or a third party, they or their Related Persons must not trade in AMP securities or pass such Material Non-Public Information on to someone who may trade in AMP securities (known as "tipping").

If you possess any Material Non-Public Information, applicable securities laws and this Policy require that you refrain from trading in AMP securities until after this Material Non-Public Information is released to the public and absorbed by the market or is no longer material.

When in doubt about whether particular information would be considered Material Non-Public Information, the presumption should be that it is considered as such.

5.0 Additional Restrictions for Permanent Insiders

5.1 Permanent Insiders

To avoid even the appearance of impropriety, additional restrictions on trading AMP securities by persons who have access to Material Non-Public Information on an ongoing basis (referred to as "Permanent Insiders") apply.

The following are considered Permanent Insiders:

- members of the board of directors of Ardagh Metal Packaging S.A. (the "Board");
- senior management team of AMP;
- direct reports to members of the senior management team of AMP;
- any other AMP employee identified as a Permanent Insider; and
- their Related Persons.

5.2 Pre-Clearance Procedures

Permanent Insiders may not engage in a transaction in AMP securities without first obtaining pre-clearance of the transaction from the Board. A request for pre-clearance should be submitted in writing by email to the Company Secretary at least two business days in advance of the proposed transaction.

The Board is under no obligation to approve a transaction submitted for pre-clearance, and may determine in its sole discretion, not to permit the proposed transaction. Unless revoked, the trade must be executed as soon as possible and in any event within the deadline set by the Board (which normally will be no later than five business days following the day on which pre-clearance was granted). If a Permanent Insider seeks pre-clearance and the request is denied, then they should refrain from initiating any transaction in AMP securities, and should not inform any other person of the restriction.

Permanent Insiders must not submit an application for clearance to trade if they are in possession of Material Non-Public Information. If the Permanent Insider becomes aware that they have or may be in possession of Material Non-Public Information after submitting a request for pre-clearance, they must inform the Company Secretary as soon as possible, and must refrain from trading in any AMP securities (even if clearance has been given).

5.3 Closed Periods

Permanent Insiders are not permitted to trade in AMP's securities during a "Closed Period," which occurs during:

- the period between the 15th day of the last month of each fiscal quarter and the date of the publication of AMP's quarterly results;
- the period between 15 December and the date of the publication of AMP's annual results;
- the 24-hour period after the publication of either AMP's quarterly or annual results; and
- such other periods as the Board may designate if necessary to prevent market abuse or the appearance thereof.

Permanent Insiders should also instruct their investment managers not to trade in AMP securities on their behalf during closed periods.

6.0 Additional Restrictions for Persons Discharging Managerial Responsibilities

Under the EU Market Abuse Regulation, members of the Board and the senior management team of AMP are considered Persons Discharging Managerial Responsibilities ("PDMRs") and they and their Related Persons are subject to the further restrictions set out in this section. PDMRs must provide the Company Secretary with a list of persons closely associated with him or her and notify the Company Secretary of any changes that need to be made to that list.

In accordance with the requirements of the EU Market Abuse Regulation, PDMRs must immediately notify AMP in writing of any transaction in AMP's bonds by them or their Related Persons. PDMRs are required to notify the relevant regulator of such transactions within three business days of the transaction date, and AMP is required to publish this information on the exchange where the relevant bonds are listed no later than two business days after receiving notification of the transaction.

The Company Secretary can provide you with the appropriate forms and can assist you with completing and submitting them to the relevant regulator. Once completed, you should submit a copy of the notification to the Company Secretary.

7.0 Insider Lists

AMP is required under the EU Market Abuse Regulation to maintain lists of Insiders who are in possession of Material Non-Public Information (the "Insider Lists") and PDMRs. The Insider Lists are comprised of (i) our Permanent Insiders and (ii) Insiders involved on specific transactions, as and when required. The Insider Lists will be maintained by the Company Secretary.

8.0 Prohibited Trading

Insiders are also prohibited from directly or indirectly participating in transactions involving trading activities with respect to AMP securities that by their nature are aggressive or speculative or may give rise to an appearance of impropriety. The Company Secretary can provide you with further information on such non-permitted or restricted transactions, which include the following:

- Short Sales: Insiders may not engage in short sales (sale of stock that the seller does not own or a sale that is completed by delivery of borrowed stock) with respect to AMP securities;

- Hedging Transactions: Insiders may not enter into any derivative or similar transactions, such as puts and calls, options and forward contracts, with respect to AMP securities, without obtaining pre-clearance of the Board; and

- Margin Accounts and Pledges: Insiders may not pledge AMP securities or hold them in a margin account as collateral for a loan, without obtaining pre-clearance of the Board.

9.0 Exception for Approved 10b5-1 Trading Plans

The trading restrictions in this Policy do not apply to transactions under a written plan, contract, instruction or arrangement under Rule 10b5-1 of the U.S. Securities Exchange Act of 1934, as amended, that has been reviewed and approved in advance by the Board outside of a Closed Period before any trades are made.

10.0 Handling of Material Non-Public Information

You may not disclose Material Non-Public Information to anyone, except to persons within AMP or the Ardagh Group, or third-party contractors and advisers of AMP, whose positions require them to know it, until such information has been publicly disclosed by AMP. Where there is a legitimate business purpose for disclosing Material Non-Public Information, you must ensure that the recipient is aware of the confidential nature of the information and that the information remains confidential.

11.0 Sanctions

Securities laws prohibit trading based on Material Non-Public Information. A violation of these laws can result in civil and criminal liability. Failure to comply with this Policy may result in internal disciplinary action, up to and including termination of employment.

12.0 Third-Party Securities Transactions

Certain Material Non-Public Information that is related to our business or related to another company with a business relationship with AMP may not affect our securities but may affect the price of another company's securities, such as a competitor, customer or supplier. You or your Related Persons must not use this information to gain personal financial benefit and, accordingly, must not trade in securities of such other company. This type of information would include, for example, AMP's plan to make a major investment in another company, to acquire a competitor or to award a large piece of business to a supplier. The tipping restriction referred to in "*Section 4.0 Restrictions for Insiders*" applies equally in these circumstances.

13.0 Further Information

If you have any questions about this Policy or its application to any proposed transaction, please contact the Company Secretary for additional guidance. This Policy supersedes any previous policy of AMP concerning insider trading.

ArdaghMetalPackaging

Exhibit 12.1

CERTIFICATION PURSUANT TO RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934 AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Oliver Graham, certify that:

1. I have reviewed this annual report on Form 20-F of Ardagh Metal Packaging S.A.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;
4. The company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:
    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c. Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d. Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and
5. The company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):
    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and
    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Date: March 4, 2025

Ardagh Metal Packaging S.A.

By: /s/ Oliver Graham
Name: Oliver Graham
Title: Chief Executive Officer

Exhibit 12.2

CERTIFICATION PURSUANT TO RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934 AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Stefan Schellinger, certify that:

1. I have reviewed this annual report on Form 20-F of Ardagh Metal Packaging S.A.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;
4. The company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:
    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c. Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d. Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and
5. The company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):
    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and
    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Date: March 4, 2025

Ardagh Metal Packaging S.A.

By: /s/ Stefan Schellinger
Name: Stefan Schellinger
Title: Chief Financial Officer

Exhibit 13.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the annual report on Form 20-F of Ardagh Metal Packaging S.A. (the “Company”) for the period ending December 31, 2024, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), the undersigned hereby certify that to the best of our knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 4, 2025

Ardagh Metal Packaging S.A.

By: /s/ Oliver Graham
Name: Oliver Graham
Title: Chief Executive Officer

Exhibit 13.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the annual report on Form 20-F of Ardagh Metal Packaging S.A. (the “Company”) for the period ending December 31, 2024, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), the undersigned hereby certify that to the best of our knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 4, 2025

Ardagh Metal Packaging S.A.

By: /s/ Stefan Schellinger
Name: Stefan Schellinger
Title: Chief Financial Officer

Exhibit 15.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statement on Form F-3 (No. 333-258749) of Ardagh Metal Packaging S.A. of our report dated February 27, 2025 relating to the financial statements and the effectiveness of internal control over financial reporting, which appears in this Form 20-F.

/s/ PricewaterhouseCoopers
Dublin, Ireland
March 4, 2025