Ardagh Metal Packaging S.A.

Annual Accounts for the year ended 31 December 2023

56, rue Charles Martel
L-2134 Luxembourg, Luxembourg
R.C.S.: B 251465

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Annual Accounts of Ardagh Metal Packaging S.A. for the year ended 31 December 2023

Directors and Other Information

Directors

Herman Troskie

Abigail Blunt

Paul Coulson

Yves Elsen

Oliver Graham

The Rt. Hon. The Lord Hammond of Runnymede

Elizabeth Marcellino

Damien O'Brien

John Sheehan

Edward White

Registered Office

56, rue Charles Martel
L-2134 Luxembourg
Luxembourg

Registre du Commerce et des Sociétés

B 251465

Auditor

PricewaterhouseCoopers, Société coopérative
Réviseur d'Entreprises agréé
2, rue Gerhard Mercator
L-1014 Luxembourg

pwc

Audit report

To the Shareholders of
Ardagh Metal Packaging S.A.

Our opinion

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of Ardagh Metal Packaging S.A. (the "Company") as at 31 December 2023, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

What we have audited

The Company's annual accounts comprise:

- the abridged balance sheet as at 31 December 2023;
- the abridged profit and loss account for the year then ended; and
- the notes to the annual accounts, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the annual accounts" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the annual accounts. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information stated in the "Directors and other information" but does not include the annual accounts and our audit report thereon.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 27 March 2024

Laurence Demelenne

RCSL Nr. : B251465 | Matricule : 2021 2200 442

eCDF entry date :

ABRIDGED BALANCE SHEET

Financial year from 01 01/01/2023 **to** 02 31/12/2023 *(in* 03 EUR)

Ardagh Metal Packaging S.A.

56, rue Charles Martel
L-2134 Luxembourg

ASSETS

		Reference(s)		Current year		Previous year
A. Subscribed capital unpaid	1101		101		102	
I. Subscribed capital not called	1103		103		104	
II. Subscribed capital called but unpaid	1105		105		106	
B. Formation expenses	1107		107		108	
C. Fixed assets	1109		109	3.694.392.382,00	110	4.804.440.522,00
I. Intangible assets	1111		111		112	
II. Tangible assets	1125		125		126	
III. Financial assets	1135	3	135	3.694.392.382,00	136	4.804.440.522,00
D. Current assets	1151		151	49.330,00	152	111.876,00
I. Stocks	1153		153		154	
II. Debtors	1163		163	49.330,00	164	111.259,00
a) becoming due and payable within one year	1203	4	203	49.330,00	204	111.259,00
b) becoming due and payable after more than one year	1205		205		206	
III. Investments	1189		189		190	
IV. Cash at bank and in hand	1197		197		198	617,00
E. Prepayments	1199		199	45.329,00	200	
TOTAL (ASSETS)			201	3.694.487.041,00	202	4.804.552.398,00

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

RCSL Nr. : B251465	Matricule : 2021 2200 442

CAPITAL, RESERVES AND LIABILITIES

		Reference(s)		Current year		Previous year
A. Capital and reserves	1301	5	301	3.419.825.776,00	302	4.780.310.025,00
I. Subscribed capital	1303		303	255.976.345,00	304	255.976.180,00
II. Share premium account	1305		305	4.856.275.017,00	306	5.099.966.132,00
III. Revaluation reserve	1307		307		308	
IV. Reserves	1309		309	-33.425.557,00	310	-33.425.557,00
V. Profit or loss brought forward	1319		319	-298.307.855,00	320	35.009.647,00
VI. Profit or loss for the financial year	1321		321	-1.118.525.370,00	322	-333.317.502,00
VII. Interim dividends	1323		323	-242.166.804,00	324	-243.898.875,00
VIII. Capital investment subsidies	1325		325		326	
B. Provisions	1331		331		332	
C. Creditors	1435	6	435	271.557.153,00	436	23.187.519,00
a) becoming due and payable within one year	1453		453	271.557.153,00	454	23.187.519,00
b) becoming due and payable after more than one year	1455		455		456	
D. Deferred income	1403	7	403	3.104.112,00	404	1.054.854,00
TOTAL (CAPITAL, RESERVES AND LIABILITIES)			405	3.694.487.041,00	406	4.804.552.398,00

Herman Troskie

Yves Elsen

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

Annual Accounts Helpdesk :

Tel. : (+352) 247 88 494
Email : centralebilans@statec.etat.lu

RCSL Nr. : B251465 | Matricule : 2021 2200 442

eCDF entry date :

ABRIDGED PROFIT AND LOSS ACCOUNT

Financial year from 01 01/01/2023 **to** 02 31/12/2023 *(in* 03 EUR *)*

Ardagh Metal Packaging S.A.

56, rue Charles Martel
L-2134 Luxembourg

		Reference(s)		Current year		Previous year
1. to 5. Gross profit or loss	1651	8	651	-1.633.960,00	652	-2.580.975,00
6. Staff costs	1605	9	605		606	
a) Wages and salaries	1607		607		608	
b) Social security costs	1609		609		610	
i) relating to pensions	1653		653		654	
ii) other social security costs	1655		655		656	
c) Other staff costs	1613		613		614	
7. Value adjustments	1657		657		658	
a) in respect of formation expenses and of tangible and intangible fixed assets	1659		659		660	
b) in respect of current assets	1661		661		662	
8. Other operating expenses	1621	10	621	967.870,00	622	-5.091.679,00

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

RCSL Nr. : B251465	Matricule : 2021 2200 442

		Reference(s)		Current year		Previous year
9. Income from participating interests	1715		715		716	
a) derived from affiliated undertakings	1717		717		718	
b) other income from participating interests	1719		719		720	
10. Income from other investments and loans forming part of the fixed assets	1721		721		722	
a) derived from affiliated undertakings	1723		723		724	
b) other income not included under a)	1725		725		726	
11. Other interest receivable and similar income	1727		727		728	1.988.294,00
a) derived from affiliated undertakings	1729	11	729		730	1.988.294,00
b) other interest and similar income	1731		731		732	
12. Share of profit or loss of undertakings accounted for under the equity method	1663		663		664	
13. Value adjustments in respect of financial assets and of investments held as current assets	1665	12	665	-1.110.048.540,00	666	-326.075.298,00
14. Interest payable and similar expenses	1627	13	627	-7.805.925,00	628	-1.503.699,00
a) concerning affiliated undertakings	1629		629	-5.616.427,00	630	
b) other interest and similar expenses	1631		631	-2.189.498,00	632	-1.503.699,00
15. Tax on profit or loss	1635		635		636	
16. Profit or loss after taxation	1667		667	-1.118.520.555,00	668	-333.263.357,00
17. Other taxes not shown under items 1 to 16	1637	14	637	-4.815,00	638	-54.145,00
18. Profit or loss for the financial year	1669		669	-1.118.525.370,00	670	-333.317.502,00

Herman Troskie

Yves Elsen

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

Notes to the Annual Accounts

1. General information

Ardagh Metal Packaging S.A. (the "Company" or "AMPSA") was incorporated in Luxembourg in 2021 and has its registered office at 56, rue Charles Martel, L-2134 Luxembourg, Luxembourg. The Company and its subsidiaries (together the "Group") operate an independent, pure-play beverage can company.

The Company's ordinary shares are listed on the New York Stock Exchange under the ticker symbol "AMBP". At 31 December 2023, Ardagh Group S.A. indirectly held approximately 76% of the ordinary shares and 100% of the preferred shares of the Company. ARD Holdings S.A. is the ultimate parent company of the Company and of Ardagh Group S.A.. The Company also prepares consolidated financial statements, which are published according to the provisions of Luxembourg law.

The Group is 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 31 December 2023, AMPSA operated 24 production facilities in Europe and the Americas, employed approximately 6,400 people and recorded consolidated revenues of $4.8 billion.

2. Summary of significant accounting policies

2.1 Basis of preparation

The annual accounts are prepared in conformity with the Luxembourg legal and regulatory requirements under the historical cost convention. The accounting policies and valuation rules are, apart from those enforced by the amended Law of 19 December 2002, determined, and implemented by the Board of Directors.

The preparation of annual accounts requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise its judgement in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the annual accounts in the period in which the assumptions changed. The Board of Directors believe that the underlying assumptions are appropriate and that the annual accounts therefore present the financial position and results fairly.

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities in the next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations and future events that are believed to be reasonable under the circumstances.

2.2 Significant accounting policies

The main valuation rules applied by the Company are the following:

(a) **Financial assets**

Shares in affiliated undertakings, participating interests and securities held as fixed assets are valued at purchase price including the expenses incidental thereto. Loans to affiliated undertakings are valued at nominal value.

In the case of durable depreciation in value according to the opinion of the Board of Directors, value adjustments are made in respect of financial fixed assets, so that they are valued at the lower figure to be attributed to them at the balance sheet date. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

(b) **Debtors**

Debtors are valued at their nominal value. They are subject to value adjustments where their recovery is compromised. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

(c) **Foreign currency Translation**

Transactions expressed in currencies other than Euro are translated into Euro at the exchange rate effective at the time of the transaction.

Financial assets expressed in other currencies than Euro are translated at the exchange rate effective at time of transaction. At the balance sheet date, these assets remain translated at historical exchange rates.

Cash at bank and in hand is translated at the exchange rate effective at the balance sheet date. Exchange losses and gains are recorded in the profit and loss account of the year.

Other assets and liabilities are translated separately respectively at the lower or at the higher of the value converted at the historical exchange rate or the value determined on the basis of the exchange rates effective at the balance sheet date. The unrealised exchange losses are recorded in the profit and loss account. The exchange gains are recorded in the profit and loss account at the moment of their realisation whereas unrealised exchange gains are recognised on the balance sheet as deferred income.

Where there is an economic link between an asset and liability, these are valued in total according to the method described above and the net unrealised losses are recorded in the profit and loss account whereas unrealised exchange gains are not recognised.

(d) **Provision for taxation**

Provision for taxation corresponding to the tax liability estimated by the Company for the financial years for which the tax return has not yet been filed are recorded under the caption "Other creditors – tax authorities".

(e) **Creditors**

Creditors are recorded at their reimbursement value. Where the amount repayable on account is greater than the amount received, the difference is shown as an asset and is written off over the period of the debt based on a linear method.

(f) **Share premium account**

A share premium account is recorded in the Capital and reserves section of the balance sheet. The share premium account represents the difference between the par value of the shares issued and the issue price.

In the event of insufficient profits brought forward, dividends are allocated from the distributable share premium reserve.

(g) **Preferred shares**

The preferred shares have been classified as equity because there are no contractual obligations on the Company to deliver any cash or another financial asset under the respective terms.

(h) **Dividends**

The company issued cash dividends on its shares on a quarterly basis in 2023 – please refer to Note 5 for details. Decisions in relation to dividend are determined by its Board of Directors, however the company intends 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 addition, each Preferred Share is entitled to an annual dividend amounting to 9% of its nominal value.

(i) **Derivative financial instruments**

The Company may enter into derivative financial instruments such as options, swaps, futures or foreign exchange contracts. These derivative financial instruments are initially recorded at cost.

Derivative financial instruments are fair valued based on market/valuation techniques. Unrealised gains are not recorded until they are realised and unrealised losses are recognised in profit & loss account.

3. Shares in Affiliated Undertakings

Shares in affiliated undertakings	2023 €'000	2022 €'000
Gross book value - opening balance	5,130,516	5,130,516
Gross book value - closing balance	5,130,516	5,130,516
Accumulated value adjustments – opening balance	(326,075)	-
Impairment of shares in affiliated undertakings	(1,110,049)	(326,075)
Accumulated value adjustments –closing balance	(1,436,124)	(326,075)
Net book value - closing balance	3,694,392	4,804,441
Net book value - opening balance	4,804,441	5,130,516

The following table provides information relating to our principal operating subsidiaries at 31 December 2022:

Name	Registered Office	Ownership %	Last balance sheet date	Net equity (Luxembourg GAAP) '000	Loss for the year '000
Ardagh Metal Packaging Group Sarl	56 rue Charles Martel, L-2134 Luxembourg, Luxembourg	100%	31/12/2022	€4,797,634*	(€110,452)*
Ardagh Packaging Holdings Limited	Ardagh House, South Country Business Park, Leopardstown, Dublin 18, Ireland	6.12%	31/12/2022	$669,847	($1)

* These results relate to the unaudited stand-alone annual accounts of this entity.

2023

Management has assessed the recoverable amounts of the shares in affiliated undertakings against the respective carrying values and concluded that an impairment charge of €1,110,048,540 should be recognised, which is presented in the income statement within "value adjustments in respect of financial assets and of investments held as current assets". The Company uses the fair value less costs of disposal ("FVLCD") model for the purposes of its impairment test. In assessing FVLCD, management uses a market approach, which includes, as key assumptions, the valuation multiple which a market participant would apply to projected risk-Adjusted EBITDA.

2022

Management has assessed the recoverable amounts of the shares in affiliated undertakings against the respective carrying values and concluded that an impairment charge of €326,075,298 should be recognised, which is presented in the income statement within "value adjustments in respect of financial assets and of investments held as current assets". The Company uses the fair value less costs of disposal ("FVLCD") model for the purposes of its impairment test. In assessing FVLCD, management uses a market approach, which includes, as key assumptions, the valuation multiple which a market participant would apply to projected risk-Adjusted EBITDA.

4. Debtors becoming due and payable within one year

	2023 €'000	2022 €'000
Amounts owed by affiliated undertakings	-	111
Other receivables	49	-
	49	111

Other receivables represent a refund for corporation tax from the prior year.

5. Capital and reserves

Subscribed capital	2023 €'000	2022 €'000
Authorised and subscribed		
597,634,594 ordinary shares of €0.01 each	5,976	5,976
56,306,306 preferred shares of €4.44 each	250,000	250,000
	255,976	255,976

The movements in the subscribed capital were as follows:

	Par Value €	No. of Shares	Issued subscribed capital €'000
Ordinary shares at 1 January 2023	0.01	597,575,322	5,976
Share Capital subscriptions	0.01	59,272	-
Ordinary shares at 31 December 2023	-	597,634,594	5,976
Preferred shares at 1 January 2023	4.44	56,306,306	250,000
Preferred shares issued		-	-
Preferred shares at 31 December 2023	-	56,306,306	250,000

The movements in the reserve accounts are as follows:

	Subscribed capital (i) €'000	Share premium account €'000	Legal reserve €'000	Other reserves (ii) €'000	Profit or loss brought forward €'000	Profit or loss for the year €'000	Interim Dividends (iii) €'000
At 1 January 2023	255,976	5,099,966	603	(34,029)	35,010	(333,318)	(243,899)
Allocation of loss from previous year	-	(243,899)	-	-	(333,318)	333,318	243,899
Shared premium issuance	-	208	-	-	-	-	-
Loss for the year	-	-	-	-	-	(1,118,525)	-
Interim dividends	-	-	-	-	-	-	(242,167)
At 31 December 2023	**255,976**	**4,856,275**	**603**	**(34,029)**	**(298,308)**	**(1,118,525)**	**(242,167)**

(i) Includes the issuance, in 2022, of 56,306,306 non-convertible voting 9% cumulative preferred shares of nominal value of €4.44 per preferred share to Ardagh Investment Holdings Sarl, a wholly owned subsidiary of Ardagh Group S.A., for €250 million.

(ii) In 2022, the Company repurchased and cancelled a total of 5,768,638 ordinary shares, returning €34 million to shareholders.

(iii) On 21 February 2023, the Board of Directors approved an interim dividend of $0.10 per ordinary share. The interim dividend of €56 million ($60 million) was paid on 28 March 2023 to shareholders of record on 14 March 2023. On 21

February 2023, the Board of Directors approved an interim dividend on the annual 9% dividend of the preferred shares. The interim dividend of €5.6 million ($6 million) was paid on 28 March 2023.

On 25 April 2023, the Board of Directors approved an interim dividend of $0.10 per ordinary share. The interim dividend of €56 million ($59 million) was paid on 28 June 2023 to shareholders of record on 14 June 2023. On 25 April 2023, the Board of Directors approved an interim dividend on the annual 9% dividend of the preferred shares. The interim dividend of €5.6 million ($6 million) was paid on 14 June 2023.

On 25 July 2023, the Board of Directors approved an interim dividend of $0.10 per ordinary share. The interim dividend of €55 million ($60 million) was paid on 28 September 2023 to shareholders of record on 14 September 2023. On 25 July 2023, the Board of Directors approved an interim dividend on the annual 9% dividend of the preferred shares. The interim dividend of €5.6 million ($6 million) was paid on 28 September 2023.

On 24 October 2023, the Board of Directors approved an interim dividend of $0.10 per ordinary share. The interim dividend of €55 million ($60 million) was paid on 20 December 2023 to shareholders of record on 6 December 2023. On 24 October 2023, the Board of Directors approved an interim dividend on the annual 9% dividend of the preferred shares. The interim dividend of €5.6 million ($6 million) was paid on 20 December 2023.

Legal reserve

Under Luxembourg law, the Company is required to allocate a minimum of 5% of its annual net profit to a legal reserve, until this reserve equals 10% of the subscribed share capital. This reserve is not available for distribution.

6. Creditors becoming due and payable within one year

	2023 €'000	2022 €'000
Amounts owed to affiliated undertakings	271,171	22,016
Tax authorities	-	54
Other creditors	386	1,118
	271,557	23,188

Amounts owed to affiliated undertakings primarily consists of an interest-bearing, working capital loans denominated in euro and U.S. dollar with Ardagh Metal Packaging Treasury Limited. Interest is calculated on the basis of a 360-day year and the actual days elapsed. The loans are unsecured, repayable on demand and carry interest at variable rates. The average interest rate on the euro loan was 4.6% and 5.9% on the U.S. dollar loan.

7. Deferred income

	2023 €'000	2022 €'000
Deferred income	3,104	1,055

This amount represents an unrealised exchange gain on a U.S. dollar loan referenced in Note 6 calculated at the exchange rate effective at the balance sheet date. In accordance with the Foreign Currency accounting policy outlined in 2.2 (c) above, this gain is recognised as deferred income because the gain has not been realised.

8. Gross profit or loss

	2023 €'000	2022 €'000
Other external charges	(1,634)	(2,581)

Other external expenses relate to direct and indirect costs and expenses for the operations of the Company.

9. Staff costs

The company has no employees.

10. Other operating expenses

	2023 €'000	2022 €'000
Other operating income/(expenses)	968	(5,092)

Other operating income/expenses primarily relate to transaction related costs. The 2023 income reflects a credit on previously incurred costs. The 2022 costs include $3 million for the issuance of the preferred shares.

11. Other interest receivable and similar income

	2023 €'000	2022 €'000
Derived from affiliated undertakings	-	1,988

Interest income in 2022 related to interest on amounts owed by Ardagh Metal Packaging Treasury Limited during the year.

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

	2023 €'000	2022 €'000
Impairment of shares in affiliated undertakings	(1,110,049)	(326,075)

Management has assessed the recoverable amounts of the shares in affiliated undertakings against the respective carrying values and concluded that an impairment charge of €1,110,048,540 (2022: €326,075,298) should be recognised.

13. Interest payable and similar expenses

	2023 €'000	2022 €'000
Interest concerning affiliated undertakings	(5,616)	-
Foreign currency translation losses	(2,189)	(1,504)
	(7,805)	**(1,504)**

Interest concerning affiliated undertakings reflected interest expense on amounts owed to Ardagh Metal Packaging Treasury Limited on its working capital loan referred to in note 6 above.

14. Other taxes not shown in items 1 to 16

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

	2023 €'000	2022 €'000
Tax expense for the financial year	(5)	(54)

The Company belongs to a group that is within the scope of the OECD Pillar Two model rules. Pillar Two legislation was enacted in Luxembourg, the jurisdiction in which the Company is incorporated, which has come into effect for fiscal years starting on or after 31 December 2023. Since the Pillar Two legislation was not effective at the closing date of the financial year, the Company has no related current tax exposure.

The Company has tax losses carried forward of €334,495,963 as per the filed corporate income tax return for the period ended 31 December 2022 and estimates approximately €1,112,508,295 of additional tax losses for the period ended 31 December 2023, which could lead to a potential deferred tax asset of €360,882,862 at a tax rate of 24.94%.

The Company has no exceeding borrowing costs under the Luxembourg interest limitation rules per the filed corporate income tax return for the period ended 31 December 2022 and estimates €4,805,925 of additional exceeding borrowing costs for the period ended 31 December 2023. This could lead to a potential deferred tax asset of €1,198,598 at a tax rate of 24.94%.

15. Commitments and contingencies

The Company has guaranteed certain liabilities of a number of its subsidiaries for the year ended 31 December 2023 including guarantees under Section 357 of the Irish Companies Act, 2014, and Section 264 of the German Commercial Code, as listed below. Furthermore, the Company has assumed joint and several liability in accordance with Section 403, Book 2 of the Dutch Civil Code for the liabilities of a number of its Dutch subsidiaries, as listed below.

Section 357 Exemption – Irish Company Law Requirement

The Irish subsidiary undertakings of the Company listed below have availed of an exemption from filing their individual financial statements with the Irish Registrar of Companies as permitted by Section 357 of the Irish Companies Act, 2014 on the basis that they have satisfied the conditions as laid out in Sections 357 (a) to (h) of that Act.

Ardagh Packaging Holdings Limited
Ardagh Metal Packaging Finance plc
Ardagh Metal Packaging Treasury Limited

Section 264 Exemption – German Commercial Code Requirement

The German subsidiary undertakings of the Company listed below, have availed of an exemption from filing their individual financial statements with the German Registrar of Companies as permitted by Section 264 paragraph 3 of the German Commercial Code, on the basis that they have satisfied the conditions as laid out in Section 264 Paragraph 3 Item 1.-5. of that Code.

Ardagh Metal Packaging Holdings Germany GmbH
Ardagh Metal Packaging Germany GmbH
Ardagh Metal Packaging Trading Germany GmbH

Section 403 Exemption – Dutch Civil Code Requirement

The Company has issued a declaration of joint and several liability as referred to in section 403, book 2 of the Dutch Civil Code in respect of a number of its consolidated participations. This provides an exemption for those entities from filing their individual financial statements. The declaration concerns:

Ardagh Metal Packaging Netherlands B.V.
Ardagh Metal Packaging Trading Netherlands B.V.

Earnout Shares

Ardagh Group S.A. has a contingent right to receive up to 60.73 million earnout shares from the Company. The earnout shares are issuable by the Company to Ardagh Group S.A. subject to attainment of certain stock price hurdles, over a five-year period from the 180th day following the closing of the Merger.

Warrants

All warrants previously exercisable for the purchase of shares in Gores Holdings V were converted into AMPSA warrants exercisable for the purchase of shares in AMPSA at an exercise price of $11.50 over a five-year period after closing of the Merger. There have been no triggering events in relation to the warrants and as a result these have been treated as off-balance sheet items.

16. Related party transactions

The primary related party transactions of the Company include investments in and loans to and from affiliated entities as well as associated interest. Other transactions include the preferred share issuance and dividends declared and paid. Please refer to preceding notes in these annual accounts.

On 8 July 2022, the Company issued 56,306,306 non-convertible, non-voting 9% cumulative preferred shares of nominal value of €4.44 per preferred share to Ardagh Investments Holdings Sarl, a wholly-owned subsidiary of Ardagh Group S.A., for €250 million. The preferred shares are perpetual instruments with no fixed term and are only redeemable at the sole discretion of the Company.

In 2021, Ardagh Group S.A. and AMPSA entered into a services agreement, pursuant to which Ardagh Group S.A., 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 AGSA and its affiliates (other than the AMPSA Entities) (the "Service Agreement"). The services provided pursuant to the Services Agreement include typical corporate functional support areas such as finance, legal, risk, HR procurement, sustainability and IT in order to complement the activities in areas which exist within AMPSA.

17. Subsequent events

On 20 February 2024, the Board of Directors approved an interim dividend of $0.10 per ordinary share. The interim dividend of €55 million ($60 million) is payable on 27 March 2024 to shareholders of record on 13 March 2024.

On 20 February 2024, the Board of Directors approved an interim dividend on the annual 9% dividend of the preferred shares. The interim dividend of €5.6 million ($6 million) is payable on 27 March 2024.

On 16 March 2024, the Company increased its share capital from €255,976,345 to €255,976,509 by issuing 16,446 Ordinary Shares.

There have been no other significant events between the balance sheet date and the date of approval of the annual accounts.

18. Approval of annual accounts

The annual accounts were approved on 27 March 2024.