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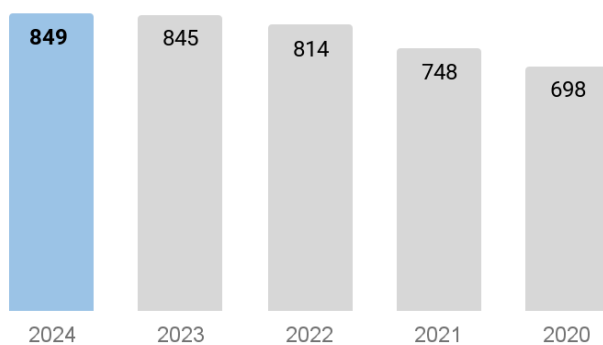
TO THE SHAREHOLDERS

KEY FIGURES FOR THE GROUP

P&L KEY FIGURES EUR `000	2024	2023	2022	2021	2020
Revenues	174,902	181,584	213,511	172,338	117,972
Total output	174,607	180,161	216,535	173,124	117,278
Gross profit	93,419	90,252	91,715	80,025	56,887
EBITDA	23,740	19,156	28,300	26,620	12,180
EBIT	15,589	11,289	21,283	20,177	5,987
Consolidated net profit	11,210	6,330	15,920	14,917	2,735
Earnings per share (EUR)	0.36	0.20	0.52	0.50	0.08
Dividend per share (EUR)	0.10	0.10	0.10	0.09	0.06

BALANCE SHEET KEY FIGURES EUR `000	31.12.2024	31.12.2023	31.12.2022	31.12.2021	31.12.2020
Fixed assets	109,193	77,509	73,462	70,195	66,021
Current assets	65,351	53,178	56,775	52,130	35,392
Equity	88,708	79,217	77,464	63,749	49,589
Equity ratio	49.8%	60.0%	59.0%	51.5%	47.9%
Liabilities	81,078	44,456	45,057	51,060	47,152
Balance sheet total	178,121	131,982	131,341	123,896	103,547

AVERAGE NUMBER OF EMPLOYEES PER YEAR (FTE)



THE MANAGEMENT BOARD



Konstantin Winterstein

Konstantin Winterstein studied at TU Darmstadt and TU Berlin, where he graduated in mechanical engineering in 1996. In 2004, he received an MBA from INSEAD Business School in Fontainebleau and Singapore. From 1997 to 2014, he held various positions at the BMW Group. He has been a member of the Ringmetall Management Board since 2014 and is responsible for operational investment management, HR, IT, technology and production.



Christoph Petri

Christoph Petri studied business administration at the University of Nuremberg and the University of Sydney and graduated in 2006 with a degree in business administration. He then began his career at a consulting and investment company in Munich focusing on medium-sized companies. In 2011, he was appointed to the Management Board of Ringmetall, where he is Spokesman of the Management Board and responsible for strategic investment management, finance, investor relations, sales and marketing.

LETTER FROM THE MANAGEMENT BOARD

Dear shareholders,

Dear customers and business partners,

The past year once again presented the global economy with considerable challenges. Geopolitical tensions and economic uncertainties affected the global markets and required a high degree of flexibility and adaptability - both from companies and entire industries. Despite these turbulent conditions, our Group demonstrated its resilience and competitive strength.

For Ringmetall, 2024 was a year of change and strategic development. We adapted to the changed market conditions with targeted measures and further consolidated our position as a leading niche provider in the packaging industry. These steps were necessary in order to remain sustainably successful in an environment that continues to be challenging.

Our Group revenue amounted to EUR 174.9 million, which corresponds to a decrease of 3.7 percent compared to the previous year. This development was primarily the result of subdued demand in key customer industries and falling raw material prices. At the same time, we were able to increase our earnings before interest, taxes, depreciation and amortization (EBITDA) to EUR 23.7 million, which corresponds to an EBITDA margin of 13.6 percent - a significant increase compared to the 10.6 percent of the previous year, which was negatively impacted by special effects.

The successful acquisitions of Peak Packaging and FIB Beer Systems in the fourth quarter of 2024 were a particular milestone. These strategic acquisitions mark important steps in our international growth strategy and underline the potential of the Liner division. In light of the Group's strong growth in this area, we decided in the third quarter of the 2024 financial year to further subdivide the internal reporting and management of the Industrial Packaging division. The differentiated management of the divisions into Closure Systems and Liner will enable us to respond to market requirements in an even more targeted manner in future and to further develop the divisions individually.

Our growth strategy is continuing consistently in the new year: in January 2025, we took further important steps towards expansion with the acquisition of Hutek Oy and the investment in the innovative packaging start-up Evopack. These developments are impressive proof that our Group is growing despite global uncertainties and continues to actively invest in the future.

Despite the geopolitical tensions expected in 2025, we are optimistic about the future. Based on various scenarios, we are forecasting Group revenue of between EUR 180 million and EUR 200 million and EBITDA in the range of EUR 21 million to EUR 28 million. Over the course of the year, we will further refine these forecasts and specify the ranges.

Our solid financial position enables us to continue to make targeted investments in innovative technologies, promising companies and the optimization of our production processes. Our focus is on consistently exploiting growth opportunities and further strengthening our market position.

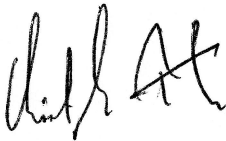
Finally, we would like to express our heartfelt thanks to our dedicated employees, who have contributed to the success of our Group with great commitment and outstanding performance, even in challenging times. We

would also like to thank our shareholders and business partners for their valuable and long-standing support. For 2025, we wish you all every success, good health and continued cooperation based on trust.

Munich, April 2025

With kind regards

The Management Board of Ringmetall SE



Christoph Petri
Spokesman of the Management Board



Konstantin Winterstein
Member of the Management Board

THE SUPERVISORY BOARD



Klaus F. Jaenecke (Chairman)

After studying business administration in Frankfurt, Paris and London, Klaus Jaenecke began his professional career in 1980 at an investment company in Mexico. This was followed by positions at the investment banks Kleinwort Benson and Goldman Sachs in London and New York with a focus on mergers and acquisitions, before he set up his own business in this field in Munich in 1991. For many years, Klaus Jaenecke has focused on good corporate governance in medium-sized industrial companies and is chairman and member of several supervisory boards.



Markus Wenner (Deputy Chairman)

After studying law in Germany and the USA, Markus Wenner began his career as a lawyer for the international commercial law firm Clifford Chance in the areas of mergers & acquisitions and corporate finance. He then worked as an investment manager for GSM Industries. Today, Markus Wenner is managing partner of GCI Management Consulting, a consulting and investment company for medium-sized companies. He is the founder and co-owner of various companies and a member of various supervisory and advisory boards.



Monika Dussen (Member)

Monika Dussen studied industrial engineering at the Karlsruhe Institute of Technology (KIT) and the Institut National Polytechnique de Grenoble (INPG). In her professional career, she initially gained experience in the design and implementation support of transformation processes in German SMEs. Later, she provided support during restructuring and realignment phases, both in an advisory capacity and by taking on C-level positions on an interim basis. Today, she is a partner at Struktur Management Partner, a consulting firm specializing in turnaround management. She is also a member of the advisory board of food manufacturer Willy Mederer.



Ralph Heuwing (Member)

After studying mechanical engineering at RWTH Aachen University (Germany) and MIT in Cambridge, MA (USA) and an MBA at INSEAD (France), Ralph Heuwing began his professional career in 1990 as a consultant at the Boston Consulting Group. He was appointed Managing Director and Partner in 2001. In 2007, he became CFO of the listed mechanical and plant engineering company Dürr, where his responsibilities included the Group's commercial divisions and two of the five operating divisions. In 2017, he moved to Knorr-Bremse as Chief Financial Officer, where he was primarily responsible for the preparation and implementation of one of Europe's largest IPOs in 2018. Since October 2020, Ralph Heuwing has been Partner and Head of DACH at PAI Partners, one of the oldest private equity firms in Europe.

REPORT OF THE SUPERVISORY BOARD

Dear business partners,

Dear shareholders,

The Ringmetall Group closed the financial year in line with expectations with revenue of EUR 174.9 million and earnings before interest, taxes, depreciation and amortisation of EUR 23.7 million. In 2024, the Supervisory Board monitored the general management of the company by the Executive Board as well as all measures to safeguard the health of employees and advised the Executive Board.

The Supervisory Board was always able to satisfy itself of the legality, appropriateness and regularity of the Executive Board's activities and was kept fully informed of important decisions and aspects of strategy, planning, business development, the risk situation and compliance.

A total of four ordinary meetings and two extraordinary meetings of the Supervisory Board were held, which were attended by all members - with the exception of the meetings on 25 June, 12 September and 22 October, at which Mr Heuwing and, on 22 October, Ms Dussen were excused. However, both submitted their votes in writing. In addition, there were numerous telephone calls and conference calls between the Management Board and the Supervisory Board, and the Supervisory Board approved several smaller business matters by circular resolution.

On 23 April, the Supervisory Board discussed the current course of business in all divisions, the development of the organisational structure, the individual agenda items for the upcoming Annual General Meeting and the 2023 annual financial statements. The annual financial statements, the consolidated financial statements and the combined management report were discussed in detail with the independent auditor.

The auditor from BDO reported on the key findings of its audit and provided additional information on the last financial year and risk management. In particular, he discussed the net assets, financial position and results of operations of Ringmetall SE and the Group. The Supervisory Board approved the results of the audit.

The Supervisory Board also examined the annual financial statements of Ringmetall SE as at December 31, 2023, the consolidated financial statements, the combined management report and the remuneration report. There were no objections, so the Supervisory Board approved the annual financial statements of Ringmetall SE and the consolidated financial statements on 29 April. The annual financial statements were thus adopted. The invitation to the Annual General Meeting, again in virtual format, and the dividend proposal were also approved.

The meeting following the Annual General Meeting on 25 June focused on the acquisition of a property in Lecco, the location of the Italian subsidiary, which was approved by the Supervisory Board after detailed consideration and discussion.

The meeting and strategy discussion on 12 September took place at the Tesseraux Spezialverpackungen GmbH site in Bürstadt. In particular, strategic, organic and inorganic growth topics were discussed. In this context, the Management Board presented several acquisition opportunities and a proposal to expand external financing.

At an extraordinary meeting on October 22, we discussed the due diligence results and financing options for the possible acquisition of one company each in Poland and the Netherlands and issued the Executive Board with a negotiating mandate. The final approval was then given shortly afterwards by circular resolution.

At its meeting on November 28, the Executive Board was then able to report on the successful completion of the acquisition of Peak Packaging and FIB Beer Systems. Following intensive discussions, the Supervisory Board also approved the 2025 budget and the 2025 investment plan as well as the medium-term planning. Risk management and the compliance organisation were also discussed.

At an extraordinary meeting on December 16, the Supervisory Board then decided to extend Christoph Petri's term of office until December 31, 2027.

Over the course of the year, the Supervisory Board dealt intensively with the topic of corporate governance at the Ringmetall Group. It is oriented towards a responsible and sustainable interpretation of the concept of value creation and is based on the current version of the German Corporate Governance Code (GCGC). The Executive Board and Supervisory Board of the company have published any deviations from the requirements of the Code in a declaration of compliance in accordance with Section 161 of the German Stock Corporation Act (AktG).

The composition of the company's Executive Board and Supervisory Board remained unchanged in the past financial year.

The Annual General Meeting on June 25, 2024 elected BDO AG, Wirtschaftsprüfungsgesellschaft, Stuttgart, as the auditor of the annual and consolidated financial statements for the 2024 financial year and as the auditor for any review of the interim financial reports. BDO AG Wirtschaftsprüfungsgesellschaft audited the annual financial statements, the consolidated financial statements and the summarised management report of Ringmetall SE for the 2023 financial year and issued the respective financial statements with an unqualified audit opinion.

Finally, the Supervisory Board would like to expressly thank all employees in the Group for their dedication and high level of commitment in the past financial year. Stay healthy! We would also like to thank the company's two Management Board members for their great commitment to the benefit of the company and its stakeholders.

Munich, April 2025

For the Supervisory Board

A handwritten signature in black ink, appearing to read 'Jaenecke', written in a cursive style.

Klaus F. Jaenecke

Chairman of the Supervisory Board





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COMBINED MANAGEMENT REPORT FOR THE FINANCIAL YEAR 2024

THE RINGMETALL GROUP

BUSINESS MODEL AND STRUCTURE

Ringmetall is a leading global supplier specialising in the packaging industry. The product portfolio mainly comprises closure systems for industrial drums, liners for industrial drums and packaging solutions for the beverage and liquids industry.

Ringmetall emerged from its predecessor company, H.P.I. Holding AG, in 2015 by changing its name and adapting its business model. This in turn was founded in 1997 as an investment company. In 2021, the change of legal form from Ringmetall AG to a European company (Societas Europaea - SE) with the name Ringmetall SE was completed. Since changing the company's name and adapting its business model, Ringmetall has been operating as a specialised industrial holding company primarily in the industrial packaging market. Here, the company develops, produces and markets packaging solutions for use primarily in the chemical, pharmaceutical and food industries.

Until mid-2023, the company was also active in its Industrial Handling division, a manufacturer of vehicle attachments for warehouse logistics and the agricultural sector. With effect from June 30, 2023, the business activities in this area were sold and the Industrial Handling division was closed. This business division will therefore be discussed for the last time in the 2024 Annual Report.

In the Closure Systems and Liners divisions, the Ringmetall Group manufactures packaging elements for industrial drums and for applications in the beverage industry.

The product range of the closure systems and liners business areas primarily includes closure systems and inner casings for industrial drums. In addition, the company also produces lids, seals, handles, complex closure units and special components for industrial drums according to customer requirements with different dimensions, Quality levels and usage profiles.

In the Liner division, the company also produces inner liners for special applications in the beverage industry. These include beer tank liners and bag-in-box systems, special packaging for liquids.

The closure systems product area accounts for the largest proportion of the Group's sales, followed by liners and, subsequently, packaging solutions for the beverage industry. In total, Ringmetall produces over 2,500 different variants of clamping rings and more than 4.000 different variants of liners.

Next to the business activity in the market for closure systems for industrial drums the group is consistently expanding its activities to include adjacent business areas. The aim is to achieve a clearly market-leading position in all business areas to hold.

In the market for closure systems for industrial drums, the company focuses primarily on the special requirements of open top drums, in particular steel drums, plastic drums, fibre drums and pails.

Since entering the market for inner liners for industrial drums and multi-component systems in 2019, the Group has been steadily expanding its product portfolio in order to be less dependent on the chemical industry. Another focus is on the pharmaceutical industry and the food and beverage industry.

In the Industrial Handling division, the Ringmetall Group produced vehicle attachments for special vehicles in freight and warehouse logistics as well as in the agricultural sector until mid-2023. In addition to add-on parts and trailer couplings for tractors, agricultural machinery and lorries, this primarily includes restraint systems for industrial trucks. However, lift mast parts, clutch and brake pedals with special requirement profiles, hydraulic components and complex welded assemblies were also part of the product range.

The Ringmetall Group is organised as a group with a holding structure. The subsidiaries are linked to the holding company. This Munich-based holding company, Ringmetall SE, which is listed on the General Standard of the German Stock Exchange, combines central Group functions.

These primarily include the areas of finance and Group financing, investor relations, IT, strategy and corporate development as well as the preparation and realisation of company acquisitions. In addition to the holding company, the Group consisted of a total of 24 companies at the end of 2024. Of these, 19 companies are operationally active, three companies are purely intermediate holding companies and two companies act as administrative units.

SUBSIDIARIES AND GROUP BRANDS

Despite the overarching structure of Ringmetall SE, the individual business units and the Group's subsidiaries operate largely independently on the market. In order to nevertheless anchor the Group concept in all areas of the company, the Group's Executive Board has for some years now been discussing strategic approaches to the further development of the Ringmetall Group at regular management meetings with the managing directors of the largest subsidiaries. There were five business units in the divisions in order to further optimise decision-making processes. Cross-company positions were also created for central areas of responsibility such as Finance & Controlling, IT, Development and Compliance in order to ensure the implementation of Group-wide decisions and uniform standards by a central person responsible in each case. In the course of the sale of the Group subsidiary HSM GmbH & Co. KG and the associated closure of the Industrial Handling division as at June 30, 2023, the number of business units was reduced by the corresponding unit from five to four.

In 2024, the approach of systematically expanding the internal corporate structures was continued. The business units were organised into a total of four units according to their areas of responsibility: Rings Northern Europe & Asia Pacific, Rings Southern Europe & Middle East, Rings USA and Liner.

The products are developed and manufactured at a total of 21 production sites worldwide. In Germany, these include the sites in Ahaus, Attendorn, Ennepetal and Neunkirchen (North Rhine-Westphalia), Bad Dürkheim and Berg (Rhineland-Palatinate), Bürstadt (Hesse) and Halle (Saxony-Anhalt). Ringmetall is also represented internationally with sites in Valmadrera and Albavilla (Italy), Peterlee (UK), Reus (Spain), Heerenveen (Netherlands), Bartoszyce (Poland), Balçık (Turkey), Changshu (China) and sites in the USA in Birmingham (Alabama), Chicago (Illinois), Houston (Texas), New York (New York) and Shippensburg (Pennsylvania).

The company and holding company are headquartered in Munich, Germany. As an international group, all subsidiaries are united under the umbrella brand Ringmetall. The subsidiaries are in turn commercially active under their own names as regional and national brands. These include the brands Berger Global, Berger USA, Cemsan, HOSTO and S.G.T. in the Closure Systems division and the brands Liner Factory, Nittel, Protective Lining, Rhein-Plast and Tesseraux in the Liner division. Some of the subsidiaries are subdivided into national companies from which they operate internationally.



COMPANY HISTORY (unaudited)

Ringmetall SE was founded in 1997 under the name H.P.I. Holding AG, the predecessor company of today's company. Initially operating on the market as a holding company, the company acquired, founded and sold numerous other companies from 1998 onwards. From 2011, business activities were increasingly focussed on industrial packaging and the handling of industrial goods. The company changed its name to Ringmetall in 2015 and sold its industrial handling activities in 2023, thereby completing its repositioning as a specialist provider in the packaging industry.

The main steps from its foundation to the current structure of the Ringmetall Group are as follows:

1997

- Foundation of the predecessor company H.P.I. Holding AG

1998

- Acquisition of August Berger Metallwarenfabrik GmbH & Co KG, manufacturer of clamping rings based in Germany
- Entry into the speciality packaging business

2007

- IPO on the open market of the Frankfurt Stock Exchange

2012

- Expansion into China in the Industrial Packaging segment
- Acquisition of shares in S.G.T. S.r.l., manufacturer of clamping rings based in Italy
- Majority stake in Cemsan MPI Limited Sirketi, clamping ring manufacturer based in Turkey
- Change to the Entry Standard of the Frankfurt Stock Exchange

2013

- Foundation of Berger Italia S.r.l. and acquisition of the clamping ring division of an Italian company.
- Acquisition of HSM Sauer mann GmbH & Co. KG, metalworking specialist based in Germany
- Expansion of the Industrial Handling division

2015

- Acquisition of Self Industries Inc., leading clamping ring manufacturer in the USA
- Positioning as a specialist in the packaging industry, change of name to Ringmetall AG
- Acquisition of Metallwarenfabrik Berger GmbH, Germany
- Expansion of the product range to include drum lids
- Acquisition of the remaining 40.0 percent of the shares of the minority shareholder of CEMSAN MPI Limited Sirketi, Turkey

2016

- Acquisition of a further 29.0 percent in the Italian subsidiary S.G.T. S.r.l.
- Acquisition of a smaller clamping ring production facility in the USA

2017

- Acquisition of Latza GmbH, clamping ring and closure manufacturer from Germany
- Foundation of Berger Hong Kong Limited, China, as an intermediate holding company for the subsidiary in China
- Acquisition of HongRen Packaging Equipment, clamping ring manufacturer in China, and incorporation into the existing subsidiary in China

2018

- Change to the regulated market of the Frankfurt Stock Exchange, General Standard
- Acquisition of Nittel Halle GmbH and its subsidiaries, manufacturer of mould liners based in Germany

2019

- Acquisition of Tesseraux Spezialverpackungen GmbH, manufacturer of aluminium liners and bag-in-box systems
- Acquisition of a further 30.0 percent of the shares in Nittel B.V., Holland
- Acquisition of Sorini Ring Manufacturing Inc., clamping ring manufacturer from the USA, as part of an asset deal and contribution of the business activities to the existing US subsidiary

2020

- Increased implementation of Group-wide corporate governance and introduction of a programme to promote more sustainable corporate processes and sustainable expansion of Group digitalization

2021

- Acquisition HOSTO Stolz GmbH & Co. KG, manufacturer of clamping rings for the tinplate industry based in Germany
- Transformation into a European Company (SE) and conversion to registered shares

2022

- Acquisition of Rhein-Plast GmbH, manufacturer of polyethylene liners based in Germany
- Acquisition of Riva Franco e Figli SNC, manufacturer of clamping rings based in Italy

2023

- Acquisition of Protective Lining Corporation, manufacturer of polyethylene liners based in the USA
- Acquisition of Liner Factory GmbH & Co. KG, manufacturer of specialty liners based in Germany
- Acquisition of the business operations of IDF GmbH & Co. KG in the field of containment solutions based in Germany
- Sale of HSM GmbH & Co. KG and closure of the Industrial Handling segment

2024

- Acquisition of Peak Packaging Poland Sp. z o.o., manufacturer of large container liners based in Poland
- Acquisition of FIB Beer Systems B.V., a manufacturer of beer tank systems based in the Netherlands
- Preparation for the acquisition of Hutek OY, a manufacturer of bag-in-box systems specializing in containers for dairy products based in Finland
- Preparation of the investment in Evopack GmbH, an innovative start-up for sustainable packaging solutions based in Germany

MARKETS AND CUSTOMERS

The Ringmetall Group and its business units, Closure Systems and Liners, primarily serve the global market for industrial drums. Here, the company holds market-leading positions at global and European level.

In the product area of packaging solutions for the beverage industry, the company is also active in the market for consumer and wholesale packaging for beverages. Here, Ringmetall is a comparatively small supplier in a market that is primarily dominated by large global corporations. As Ringmetall operates in niche areas, the company occupies market-leading positions.

Market for industrial packaging

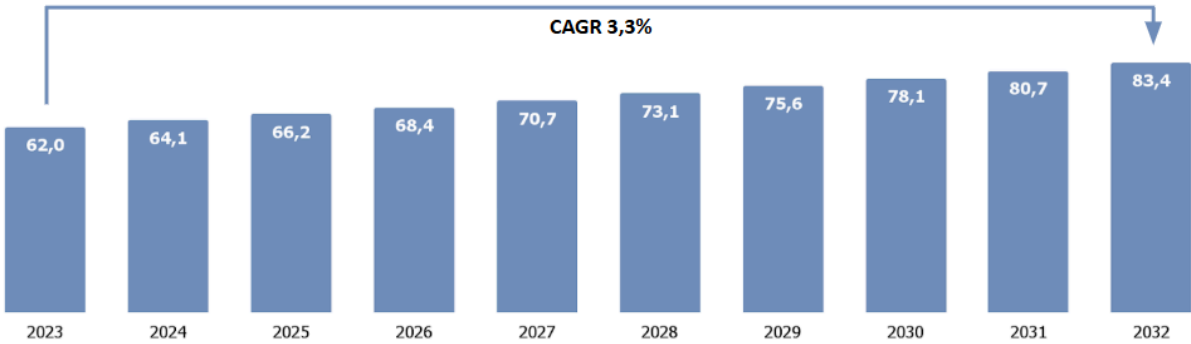
In a 2025 study on the global market for industrial packaging, the market research company IMARC Group predicts a global market volume of USD 64 billion in 2024. From 2025 to 2033, the market is expected to grow at a compound annual growth rate (CAGR) of 3.2 percent to USD 84.7 billion.

The market is experiencing stable growth, driven by increasing global industrial activity in emerging markets. The need for continuously more efficient packaging for global trade is increasing. The economy's increasing focus on sustainability aspects and the tightening of legal requirements are also driving product innovation and increasing demand for reusable industrial drums and therefore the company's products. Technological innovation, for example in the areas of intelligent packaging and the use of sustainable materials, is a continuous driver of market growth. In addition, the development of packaging and protection technologies that improve the functionality and efficiency of industrial packaging supports market growth.

The market is segmented according to the most important packaging units today: Intermediate Bulk Containers/IBCs, Drums, Pails, Sacks and Other. Furthermore, the market is broken down according to the type of material used for the products, usually into the main material groups paperboard, plastics, metal, wood and fiber.

The market is also subdivided according to the main customer industries in which industrial packaging is used. These are generally divided into the following application areas: Automotive, Food & Beverage, Chemical & Pharmaceutical, Oil, Gas & Petrochemical, Building & Construction and Other.

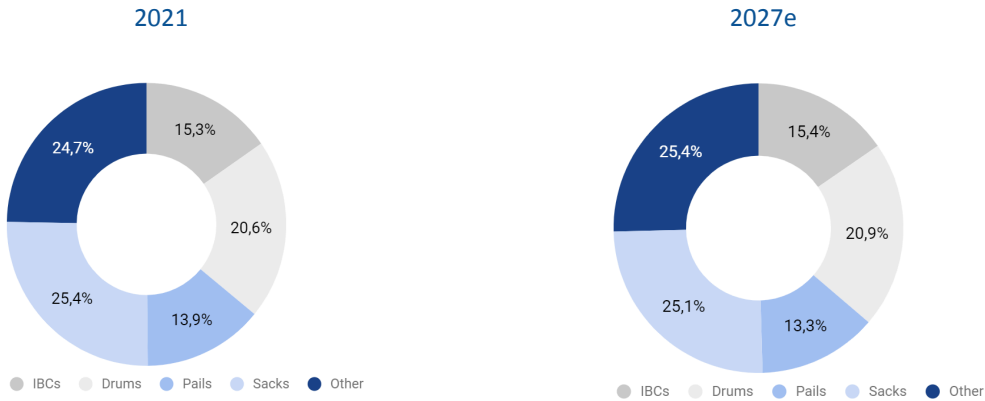
Global market for industrial packaging (revenue in USD billion worldwide, 2023 - 2032)



The overarching growth drivers that are causing demand for industrial packaging solutions to continue to rise are the increasing industrial activity of emerging countries, their population growth and globalization. In particular, chemicals, fertilizers and food are benefiting from this trend with rising demand.

Industrial packaging by product group 2021 vs. 2027

Market share in %



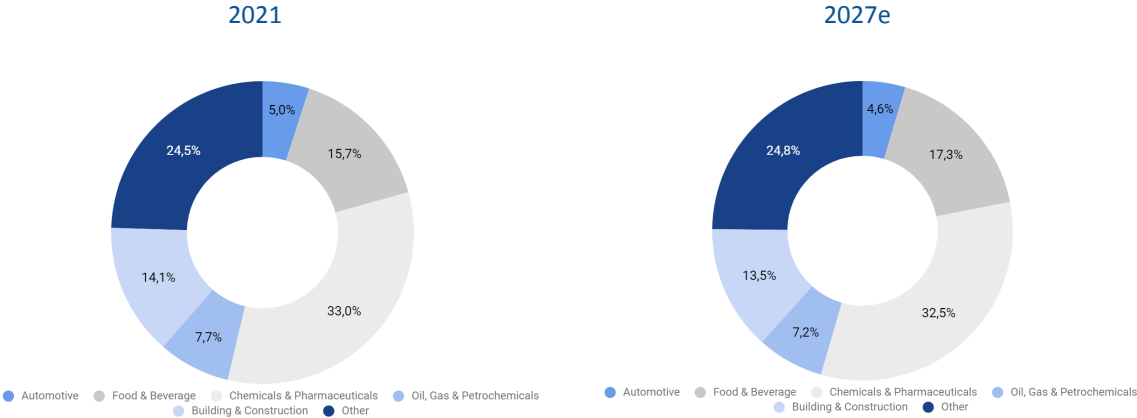
Drums - and steel drums in particular - have clear advantages when it comes to packaging and transporting these goods and are therefore in slightly increasing demand. Thanks to their high strength, steel drums have excellent mechanical properties and good protective characteristics, such as gas barrier properties. At the same time, steel is relatively easy to process and has consistent material properties. Steel drums are therefore preferred for the transportation and storage of hazardous or sensitive goods. The US Department of Transportation points out that steel drums are the safest of all industrial packaging. Therefore, insurance premiums for transportation in steel drums are generally the lowest.

Against the background of a growing awareness of sustainable packaging solutions, drums have a special role to play as returnable transport packaging (RTP). RTPs are reusable packaging in which goods are transported more than once between customers and sellers. Factors such as rising packaging costs, damage to goods during transportation, the availability of packaging material and the cost of disposing of packaging material have drawn companies' attention to sustainable packaging. As a result, companies have recognized the importance of drums as a sustainable and cost-effective packaging system.

Governments around the world have imposed strict regulations on the packaging of materials in end-user industries such as the automotive, textile and chemical industries. The regulations require end users to reduce their volume of packaging waste, in some cases significantly. As a result, several companies have discovered RTP instead of disposable packaging as an optimal packaging solution, as it produces less waste and is therefore less harmful to the environment.

Industrial packaging by end user 2021 vs. 2027

Market share in %



In order to ensure that all packaging in the EU is recyclable or reused to a significantly greater extent by 2030, the European Commission is planning to replace the current EU Packaging Directive with a regulation on packaging and packaging waste. As part of the circular economy, all packaging placed on the market in the EU should be recyclable or reusable in future.

The reusability and recyclability of packaging must therefore generally be guaranteed in future, provided that the application of the packaging solution makes reusable products or systems generally possible. The current status of the regulation also contains uniform target values for packaging waste per Member State and per capita. These are to be reduced by 15 percent by 2040 compared to 2018 levels.

In 2024, Ringmetall generated over 25 percent of Group revenues with its two largest customers, large international drum manufacturers. The rest of the division's turnover was spread across several hundred customers. Ringmetall also sees the not inconsiderable concentration of a significant share of sales with two customers as an advantage. This is because both sides, as globally active companies, are in a partnership based on mutuality due to their considerable share of sales in their respective industries.

In recent years, the Ringmetall Group has secured its position as the global market leader in the niche segment for drum clamping rings in the industrial packaging market with a market share of well over 50 percent through targeted acquisitions. Since 2019, the company has also been expanding into the attractive market for inner liners for industrial drums and multi-component systems. The company has now become the European market leader in this area and plans to continuously expand its position through further acquisitions.

Competitors in the field of drum clamping rings are mainly regional suppliers with annual revenue in the single-digit million range. There are few competitors of a similar size in the market for liners.

Due to the lower global market coverage, the significantly lower revenues volume of regional competitors and the greater technical expertise of the Ringmetall Group - measured in terms of the variety of machines used in production - Ringmetall is in a favorable competitive situation overall from its own perspective. Ringmetall has long-standing customer relationships and the corresponding expertise to respond to complex customer requirements.

Market for beverage packaging

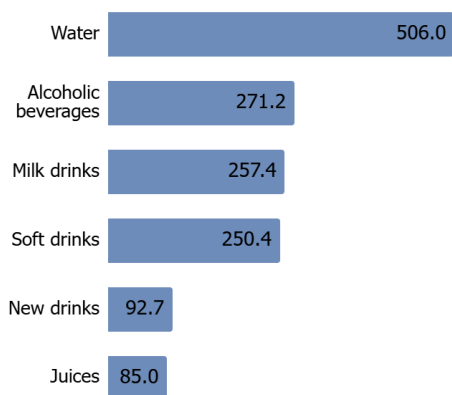
In a recent study, the market research company Mordor Intelligence estimates the global market for beverage packaging at USD 149 billion in 2024. The market is expected to grow by an average of 4.2 percent to USD 183 billion by 2029. The market size reflects the value of consumption of beverage packaging in all end consumer sectors and is calculated in real terms. The market study collects data on packaging such as bottles, cans, pouches, cartons and beer kegs.

The market for beverage packaging is considered to be highly fragmented, as both global players and small and medium-sized companies are represented. Takeovers and mergers therefore ensure constant change in the industry.

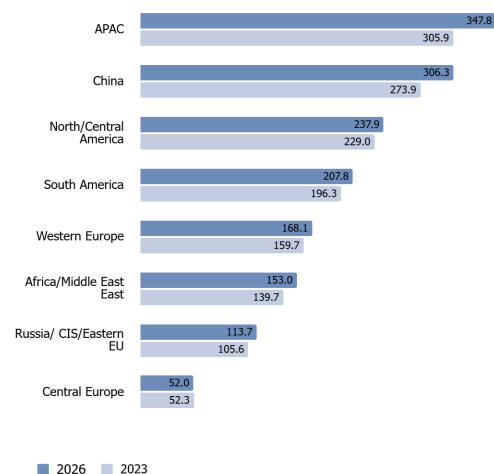
In general, beverage packaging offers tamper evidence and protection for the liquids it contains and fulfills the physical, chemical or biological requirements of beverages. In addition, they enable fast and reliable distribution of products along the entire value chain.

The beverage industry is generally one of the pioneers of the packaging industry and regularly makes considerable investments in the expansion and modernization of the sector. The packaging industry for packaged and bottled water, as the most important sub-sector of the beverage industry, is experiencing rapid growth as public awareness of the need for pure drinking water increases.

Global consumption of packaged beverages in 2023, by type [bn liters]



Global consumption of packaged beverages 2023e / 2026e, by region [bn liters]*



* Study from 2023

The online platform Statista has determined that the consumption of packaged water was over 506 billion liters in 2023, making it the most consumed packaged beverage type in the world. In second and third place are packaged alcoholic beverages and milk beverages.

The Asia-Pacific region holds considerable development potential in the demand for beverage packaging and represents one of the most promising regions. In India, beverage packaging has experienced significant growth in recent years. Some of the key factors driving the market growth include the rapid changes in beverage packaging trends. Novel packaging techniques have been introduced on a significant scale. New trends in beverage packaging focus on the structural change of packaging materials and the development of new active systems that can interact with the product or its environment, customer acceptance, safety and improving the preservation of various beverages.

The total global consumption of packaged beverages in 2023 amounted to around 1.5 trillion liters. The largest single market in the world, China, had a consumption of around 274 billion liters in 2023 and is expected to reach an estimated 306 billion liters by 2026, according to Statista.

The key factors for future growth are the increasing world population, rising disposable income and improved connectivity, especially in smaller cities. Government guidelines have brought about a new development in the beverage packaging market. As packaging waste is considered harmful to the environment, efforts are being made to reduce the volume of waste. This has driven the industry towards recyclable and more sustainable packaging options.

COMPETITIVE STRENGTHS AND MARKET ENTRY BARRIERS (unaudited)

With its global market-leading position as a niche supplier in the packaging industry, the Ringmetall Group has consolidated its position in the market over many years. In order to further consolidate and expand this position, the company is continuously driving forward market consolidation in its sectors.

Ringmetall has established internal structures, resilient industry networks and customer relationships that have grown over decades. The special characteristics of the industrial packaging sector in general and the drum industry in particular contribute to the Group's pronounced competitive strengths and make it difficult for potential new competitors to enter the Ringmetall Group's core business areas.

Many years of production expertise and in-house developed machinery

The production of industrial packaging elements requires a high degree of specialization in all areas of the value chain. In both the closure systems and liners divisions, the Ringmetall Group produces almost exclusively on machines developed in-house or highly customized. While individual machine modules are purchased as standard components from renowned mechanical engineering companies, the assembly of these individual components into the machines used in production is carried out almost exclusively by in-house specialist engineers and mechanical engineers.

Ringmetall produces a comprehensive product range for its customers, including over 2,500 different clamping rings and over 4,000 different inner liners and bag-in-box systems, all from a single source. The companies of the Ringmetall Group continuously develop new products in close cooperation with their customers in order to meet changing market requirements at all times.

In the closure systems division, Ringmetall has invested heavily in a fundamentally new generation of machines. This machine concept can be used for all of the company's more than 2,500 ring types. It enables shorter changeover times between different production batches, resulting in reduced downtime. At the same time, it demonstrates higher production speeds combined with improved tolerance accuracy and thus reduced production waste. These machine features also enable more efficient drum clamping ring concepts that are new to the market.

Following the successful completion of the prototype phase, the introduction of the series-ready machines has been ongoing since 2021, which will be accompanied by a noticeable modernization of the machine park in the coming years. Furthermore, the company is increasingly increasing the level of automation in individual, particularly high-volume, production areas through the use of industrial robots. In this way, the Group is increasing its production efficiency while continuously reducing potential risks from a worsening shortage of skilled workers in individual regions.

Global production network as a response to short lead times in the industry

With a largely comprehensive network of production sites in seven countries on three continents, Ringmetall is the world's only producer of drum clamps that successfully supplies its internationally positioned customers with consistently high product quality across its entire product range and within short lead times. The individual national subsidiaries produce reliably and in the required quantities according to clearly defined and standardized specifications. Ringmetall produces, including liners, in nine countries on three continents.

The functionality of the supply chains and compliance with production standards are systematically coordinated and monitored. At the same time, the regional branches serve as trusted contacts for customers and interested parties. This guarantees the professional processing of orders across the individual subsidiaries and simultaneously provides the necessary know-how to offer solutions even for complex issues.

Modern production in a wide variety of industries is geared towards keeping inventories of both intermediate products and finished goods as low as possible. This just-in-time approach, established for years, is reflected in the packaging industry in extremely short lead times between order and delivery.

The Ringmetall Group's customers also expect short delivery times for industrial packaging, depending on their current order situation. The lead time is typically a maximum of five to ten working days for clamping rings, lids, and seals. For inner liners and bag-in-box systems, delivery times are significantly more individual, partly due to seasonal products.

As a globally positioned company, Ringmetall is able to handle individual customer orders in any batch size and guarantee on-time delivery to virtually any location worldwide. No other company in the industrial packaging sector is capable of delivering the product diversity expected by the market worldwide, with the same quality, in virtually any quantity, and within the shortest possible timeframes to any desired customer location.

Regulations and legal requirements form a tight regulatory framework

Industrial packaging materials are generally used to transport goods that should not normally be exposed to the environment. Industrial drums are therefore subject to particularly stringent requirements, both to protect the environment from the drum contents and to protect the drum contents from environmental influences.

Ringmetall products are therefore usually part of a packaging unit whose components are clearly defined and awarded a so-called UN certification by the United Nations (UN). This certification also includes all manufacturer specifications for the individual packaging components. Since certification is preceded by extensive testing, which is associated with a correspondingly time-consuming and costly effort, replacing individual components of a packaging unit is generally not cost-effective.

The Ringmetall Group and its customers are therefore closely connected throughout a product's life cycle.

Efficiency improvements through technological progress

Ringmetall is continually increasing its investments in the development of new products and production facilities. In addition to the continuous optimization of processes in all areas and targeted measures to modernize machinery and IT infrastructure, the company also invests in the expertise of its internal development engineers and production technicians.

However, the gradually increasing development expenditure is fundamentally profitable in relation to the company's revenue growth. This consists primarily of personnel costs for the development engineers and production technicians involved. Furthermore, there are costs for the materials used and, in some cases, for external consulting.

In recent years, the Ringmetall Group has invested in the development of a fundamentally new generation of machines for the production of clamping rings. The prototype phase was completed in 2021, and CE approval was granted. Since then, the new generation machines have been continuously introduced into production. Since 2022, these machines have been fully operational in regular production operations, thus underscoring their technical superiority over older machine generations. Accordingly, the further rollout, including at international locations, will continue in the future.

In addition, extensive investments have been made in software for production monitoring to complement digital production monitoring and control. This enables the Group companies to coordinate production processes even more granularly and thus contributes to continuous cost savings. The software is regularly developed further based on the company's specifications and thus leads to a continuous increase in efficiency in production.

MARKETING

With its product solutions in the Closure Systems and Liners business units, as well as Industrial Handling (until June 30, 2023), the Ringmetall Group is one of the leading suppliers in attractive niche markets. As a manufacturer of supply products for a manageable number of customers – primarily manufacturers and users of industrial drums – the Group relies on close and established customer relationships and a personal approach to product marketing. A traditional marketing approach for consumer goods manufacturers, which relies on extensive brochures, advertising, or mailing campaigns, is only pursued sporadically. Instead, the Ringmetall sales team maintains close contact with its customers and their key decision-makers by attending trade fairs and industry events.

Since entering the liner and bag-in-box systems market, the company has also invested appropriately in its own trade fair presence at industry-relevant trade fairs such as FachPack, the European Coatings Show, and BrauBeviale, all of which take place in Nuremberg, Germany. In some cases, participation takes place as a joint trade fair presentation by several subsidiaries, featuring products such as inner liners, bag-in-box systems, and tension rings and lids.

Compared to the size of its sales, the Ringmetall Group's marketing expenditures are correspondingly low. After no significant marketing expenditures were made in 2020 and 2021 due to the pandemic, expenditures have increased slightly again since 2022, but remain at a very low level overall. As in the past, these expenditures primarily related to trade fair appearances.

PERSONAL

The number of employees in the Ringmetall Group increased to an average of 849 in 2024 (FTE, 2023: 845). The number of temporary workers also increased to better respond to fluctuations in demand. Of these employees, 247 (2023: 235) were assigned to administrative positions and 602 (2023: 610) to production.

The company offers many of its employees the opportunity to work a significant portion of their working hours from home ("home office"). During the pandemic, the company had generally positive experiences with this form of working and sees it as a good opportunity to position itself as an attractive employer in the competition for qualified personnel.

The Group's advancing digitalization facilitates a smooth transition to modern forms of working. Ringmetall has developed practical routines that enable even new employees to quickly familiarize themselves with all areas of the company through a targeted training program and establish social structures, allowing them to then work largely from home if they wish. Ringmetall is thus responding to the desire of many employees for a more flexible work environment and is making a further contribution to improving its carbon footprint by reducing travel to and from work.

The company believes that continuously improving working conditions is an important means of counteracting the effects of the skilled labor shortage in many markets. The availability of suitable personnel has been declining for years, which is why Ringmetall is making intensive efforts to improve its attractiveness as an employer. In addition to the option of more flexible working hours, employees receive special bonus payments in various forms for regular work. Furthermore, particularly in Germany, overtime and vacation days can be saved in a special temporary work account and used in the form of a sabbatical of up to three months.

As part of in-house training, individual employees are regularly trained in special quality assurance programs for a period of two to three months, thus continuously raising their awareness of the importance of consistently high production quality. Furthermore, through assignments in changing production areas (job rotation), for example, new knowledge is continually imparted and expertise is retained within the company over the long term. This increases deployment flexibility and qualifications and reduces the risks that can arise from potentially resulting monotony in everyday work.

A continuous transfer of knowledge also takes place between Ringmetall's locations. Employees are repeatedly sent to other locations for assignments lasting several months in order to gain new insights into the group and to standardize best practice approaches for individual production steps at an international level. This approach has proven particularly effective in establishing knowledge transfer between individual companies as quickly as possible after acquisitions. Teams for group-wide projects are also increasingly being assembled from employees from various international locations. Middle management also receives regular, special support through internal and external seminars. During the pandemic, such training courses were increasingly held as webinars, a practice that has also proven successful in post-COVID times. External training staff impart modern approaches to employee leadership through coaching sessions, thus continuously improving a productive and pleasant working atmosphere at Ringmetall.

To create a group-wide corporate identity, Ringmetall relies on a consistent external appearance and promotes a stronger sense of community among its employees through the production of image films and internal information via newsletters. Strategic and financial corporate goals are communicated openly and regularly at all levels of the hierarchy. The Group-wide, binding Code of Conduct ensures that Ringmetall communicates a consistent mission statement to its employees and that they pursue consistent values and goals, regardless of national origin and possible differences between cultural groups.

COMPLIANCE AND SUSTAINABILITY REPORT (unaudited)

Sustainable and responsible business practices are becoming increasingly important for companies. The Ringmetall Group is also intensively addressing its ecological and social responsibility and is continuously working to establish sustainable practices. The actions of the Group and its employees have a direct impact on society and the environment, which is why Ringmetall promotes ethical principles and will pursue long-term sustainability goals. Ringmetall has been an official member of the UN Global Compact since 2021 and a member of the UN Global Compact Network Germany since 2024, and is fully committed to its principles.

To make these values tangible for all employees, the company has developed binding rules of conduct in the form of a Code of Conduct. Compliance with the Code of Conduct is continuously monitored, and employees have the opportunity to actively participate in its further development.

The position of internal Compliance Manager was created as a central point of contact in 2021, and expanded to include responsibility for sustainability in 2022. This specifically prepared the implementation of the European requirements regarding corporate sustainability reporting (Corporate Sustainability Reporting Directive, CSRD) by 2024. Due to the lack of adoption into German law, the CSRD reporting requirement no longer applies for 2024, which is why Ringmetall's sustainability report will continue to be prepared in accordance with the requirements of the Non-Financial Reporting Directive (NFRD).

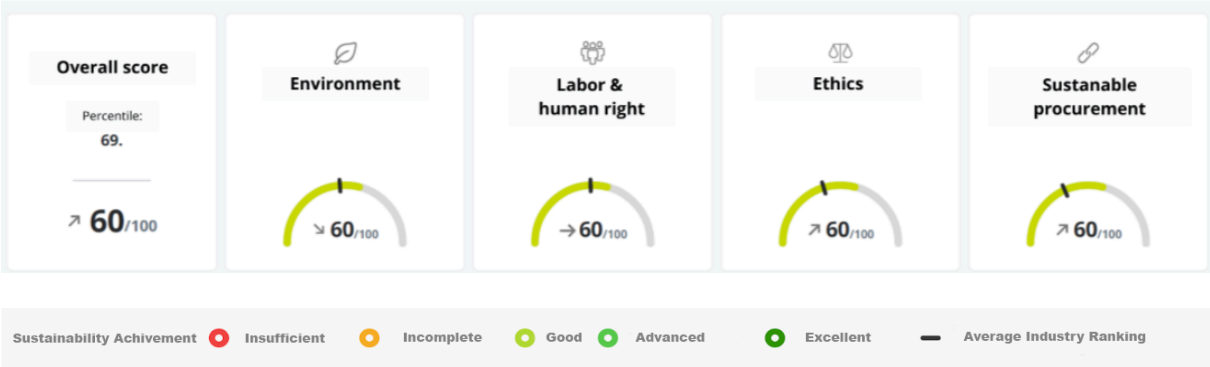
To ensure that all employees internalize and implement the Ringmetall Group's compliance and sustainability guidelines, targeted training programs with target group-specific content have been initiated within the company. These programs are modular in structure and take into account both the content by area of activity and the management level. By integrating compliance-relevant topics into technical and business training courses, a practical connection is created that highlights the importance and benefits of the guidelines.

Since 2020, Ringmetall has integrated a group-wide sustainability management system, which is continuously improved and expanded. To make the group's progress in the area of sustainable business measurable and comparable, Ringmetall has been certified by the external service provider EcoVadis as part of a sustainability rating since 2021.

EcoVadis' sustainability rating evaluates companies in the categories of environment, labor and human rights, ethics, and sustainable procurement, with each category being weighted differently.

With the recertification in 2024, the score improved for the fourth time in a row. The rating improved from 42 points in 2021 to 60 points in 2024 (2022: 52 points, 2023: 59 points). This means that the Ringmetall Group achieved the bronze medal under the new, stricter conditions, placing it among the top 35 percent of all companies certified by EcoVadis. Ringmetall also aims to achieve EcoVadis certification in 2025.

EcoVadis Sustainability Scorecard 2024



HUMAN RIGHTS

Respect for human rights is a central component of Ringmetall's corporate culture. All employees are obligated to uphold these fundamental rights at all times and to neither violate them themselves nor tolerate violations within their sphere of influence. This principle is not only enshrined in the Code of Conduct, but is also actively communicated by the Ringmetall Group companies to their suppliers through a Supplier Code of Conduct. This Code of Conduct is intended to embed the Group's understanding of values more deeply within the company's supply chain and simultaneously support the implementation of appropriate measures.

If companies within the value chain or their employees violate this Code and do not immediately remedy violations, this will result in the immediate termination of the business relationship. The same applies to Ringmetall Group employees, for whom violations may result in a warning or termination of employment.

In the 2023 fiscal year, an analysis of the human rights situation in the countries of the Group's suppliers was conducted for the first time. Leading indices such as the Global Rights Index, the Human Rights Index, and the Children's Rights Index were taken into account. The insights gained are incorporated into group-wide measures to promote human rights.

Although the Ringmetall Group is not legally obliged by the German Supply Chain Due Diligence Act due to its size, it already voluntarily adheres to its requirements and the provisions of the National Action Plan for Business and Human Rights. The company is thus making an active contribution to strengthening human rights in business.

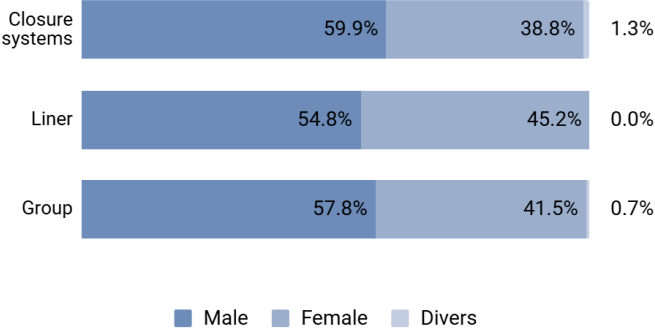
EMPLOYEES

The Ringmetall Group fully recognizes the right of all employees to freedom of association and the recognition of collective bargaining. This includes the right to join trade unions and to elect employee representatives. The company categorically rejects any form of forced and child labor and expects the same commitment from its suppliers and customers. Ringmetall fully supports the International Labour Organization (ILO) Conventions 138 and 182 as minimum standards for the protection against child labor. Ringmetall actively advocates for equal treatment of all employees regardless of ethnic origin, gender, sexual orientation, or religion and supports all measures that promote diversity within the Ringmetall Group.

Ringmetall also values fair working conditions and a respectful working environment for all employees. At the same time, the company strives to promote the most balanced gender distribution possible in all areas.

This is achieved very successfully in administrative activities. At the end of 2024, the Ringmetall Group employed 40.7 percent female and 58.9 percent male employees. A further 0.4 percent are diverse.

Diversity in the Ringmetall Group



The ratio of female to male employees in production varies depending on the area of activity. In the metalworking subsidiaries, the proportion of female employees is lower due to the physically demanding nature of the work, and is below 50.0 percent. In the clamping ring production area, the proportion of women was 37.4 percent at the end of the year. In the plastics processing companies, however, a more balanced ratio is evident. For example, the proportion of women in liner production was 48.1 percent at the end of the year. Overall, the production workforce is made up of 41.5 percent women, 57.8 percent men, and 0.7 percent diverse individuals.

To meet the diverse family needs of its employees, Ringmetall promotes flexible working hours and, where possible, offers the option of working from home. In addition, well-equipped social and rest rooms are available for breaks, which are also taken into account in the modernization planning of the sites.

ENVIRONMENT

The companies of the Ringmetall Group are committed to using resources as efficiently and sustainably as possible in order to minimize negative environmental impacts. A central component of these efforts is the continuous development and optimization of environmental management.

As a manufacturing company, Ringmetall attaches particular importance to resource-efficient raw material processing in order to keep production waste and scrap to a minimum. However, since waste cannot be completely avoided, the company ensures that all recyclable materials are consistently recycled. The amount of scrap generated varies depending on the material and production step, which is why direct comparability of recycling rates over the years is not always possible. Overall, approximately 95 percent of production scrap is recycled. In 2024, the proportion of recyclable waste was 98.8 percent.

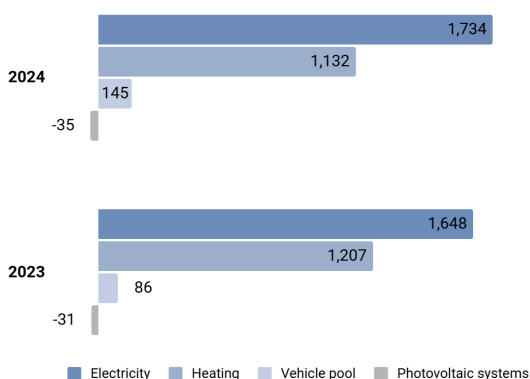
Recycling rate of production waste



The Ringmetall Group sees it as its responsibility to contribute to the global reduction of greenhouse gas emissions. Within the Group's companies, CO₂ emissions arise primarily in the production process through the consumption of electricity and the use of various energy sources to heat office and production areas. The greatest savings potential therefore lies in these two areas.

During the reporting period, total CO₂ emissions were 2.3 percent higher than the previous year. However, adjusted for changes in the scope of consolidation, CO₂ emissions for the fiscal year were reduced by 1.5 percent.

CO₂-eq-Emission [t]

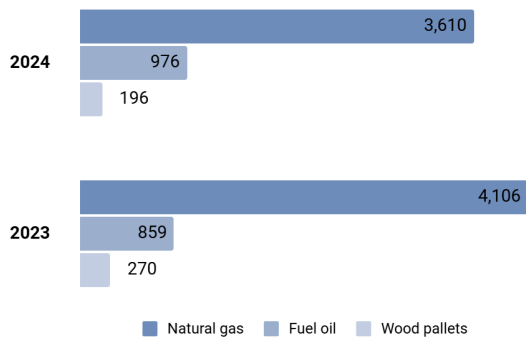


CO₂-eq-emissions by Scope

in t	2024		2023
	Group excl. acquisitions	Acquisitions	
Heating	1,132	-	1,207
Vehicle pool	124	21	86
Photovoltaic systems	-35	-	-32
Scope 1	1,221	21	1,261
Electricity	1,645	89	1,648
Scope 2	1,645	89	1,648
Scope 1 + 2	2,866	110	2,909

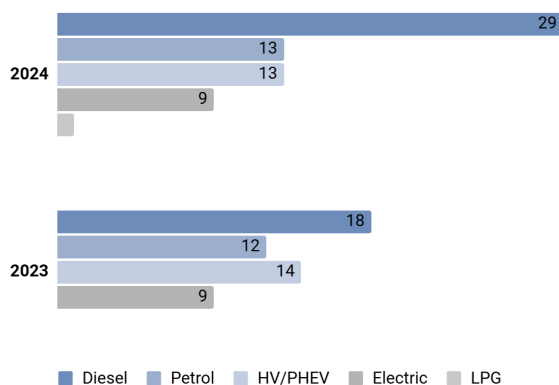
Ringmetall aims to continuously reduce CO₂ emissions from the use of fuels for heating (measured as CO₂ equivalent, CO₂-eq). Where possible, heating systems are being converted from heating oil to more sustainable fuels made from renewable resources, such as wood pellets. Alternatively, a transition to natural gas will initially take place. In this area, CO₂ emissions, adjusted for purchases during the fiscal year, were reduced by 6.6 percent compared to the previous year.

Energy consumption heating [MWh]

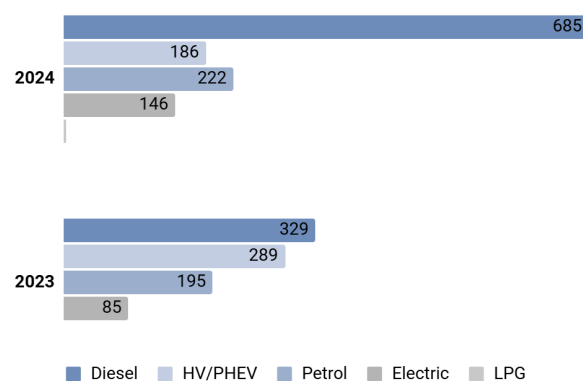


Since 2020, Ringmetall has been consistently optimizing the Group's vehicle fleet with regard to its CO₂ emissions. In the past, the vehicles used were almost exclusively company cars provided to the Group's employees. The acquisition of FIB Beer Systems in November 2024 brought with it, for the first time, a larger fleet of vehicles for on-site customer service. When leases expire, the company aims to expand the fleet exclusively with vehicles that are either entirely or predominantly powered by fossil fuels.

Vehicle fleet by drive type [number of vehicles]



Annual mileage by drive type [km '000]



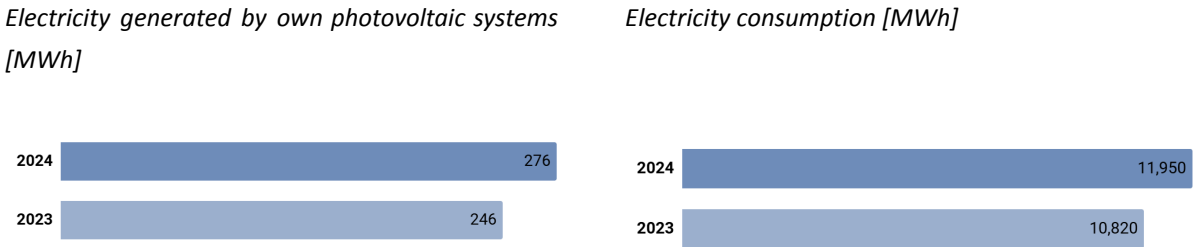
In the 2024 fiscal year, the Ringmetall Group's vehicle fleet continued to grow due to acquisitions, reducing the proportion of vehicles with hybrid or electric drives. Another factor was the shorter-term availability of suitable vehicles with combustion engines. These developments, along with the longer average distances traveled, led to an increase in emissions.

CO₂ emissions in this area increased by 30.5 percent, adjusted for changes in the scope of consolidation. Nevertheless, at 4.3 percent, they only account for a small share of total emissions. Ringmetall remains committed to increasing the proportion of vehicles with alternative drives in the future and thus reducing emissions in the long term.

In addition, Ringmetall also provides leased bikes to employees at various locations upon request. So far, 50 employees have taken advantage of this offer.

The Ringmetall Group's direct energy requirements are relatively low compared to many other manufacturing companies. One reason for this is the high proportion of pre-products that are specifically prepared for production purposes, such as steel sheets cut to various widths and thicknesses. Energy requirements are disproportionately higher in the liners sector. This is primarily due to energy-intensive production steps such as the deep-drawing of molded liners or the extrusion of polyethylene films. When modernizing and installing new systems, energy requirements are an important selection criterion in the investment process.

Another component in reducing CO₂ emissions is the use of photovoltaic systems. Adjusted for changes in the scope of consolidation, Ringmetall already produces its own electricity from solar energy at five locations. The goal of continuous investment in this area remains unchanged. In 2024, the company's own plants already covered 2.3 percent of the group's total electricity needs.



Emissions from the purchase of electricity fell by 0.2 percent compared to the previous year due to a change in the electricity mix. 43.2 percent of the electricity purchased by the production sites in the reporting period came from renewable energy sources. This means that the proportion of renewable energy sources has increased again.

The aim for the coming years is to further reduce the CO₂ footprint. In the financial year, one of the 21 production sites sourced all of its energy from renewable sources and a further five sites sourced more than half of their energy from renewable sources.

FIGHTING CORRUPTION

Ringmetall has established clear guidelines as part of the Code of Conduct in order to effectively prevent corruption. These guidelines are implemented throughout the Group and adapted to the respective national measures. All forms of inducements are prohibited if they are intended to influence decision-making processes in an improper manner. This applies in particular to decision-makers from state authorities.

Ringmetall is of the opinion that corruption is not a trivial offense, but a very serious form of crime. In order to identify corruption and other forms of criminal behavior within the Group, Ringmetall introduced a whistleblowing system with a leading external provider in 2021. It is intended to enable employees and external third parties to report observed grievances such as corruption, abuse of office, discrimination or harassment to the Group. An anonymized channel ensures the greatest possible protection for the whistleblower.

Similar to the human rights analysis, Ringmetall also carried out a corruption analysis of the supplier countries for the first time in 2023. The results of the analysis are subsequently incorporated into the design of anti-corruption measures.

STAKEHOLDER MANAGEMENT



Ringmetall maintains open and transparent communication with internal and external stakeholders and places great value on regular exchange. Due to the company's size, different stakeholder groups have emerged in the past: While there is ongoing dialogue with some on current topics, exchange with others is more ad hoc. Communication with employees, customers, suppliers, the media, and the capital market is particularly intensive.

At set intervals, company representatives provide information on current developments, answer questions, and receive feedback and suggestions. These are then incorporated into concrete measures to support Ringmetall's continuous development. The company also maintains dialogue with non-profit organizations and politicians. Ringmetall continuously optimizes its exchange with its stakeholders in order to continue to specifically incorporate their expectations into the company's strategic direction.



NON-FINANCIAL STATEMENT (unaudited)

As part of this combined management report, Ringmetall publishes a combined non-financial statement for Ringmetall SE and the Group in accordance with Sections 315b and 315c of the German Commercial Code in conjunction with Sections 289b to 289e of the German Commercial Code. The contents of the non-financial statement can be found throughout the combined management report in the sections "The Ringmetall Group – Business Model and Structure," "The Ringmetall Group – Competitive Strengths and Barriers to Market Entry," and "Compliance and Sustainability Report," and here under "Non-financial Statement." The marked content in the section "The Ringmetall Group – Business Model and Structure," as well as the sections "The Ringmetall Group – Competitive Strengths and Barriers to Market Entry," and "Compliance and Sustainability Report," including the appendix to the EU Taxonomy and the "Non-financial Statement," were not part of the audit of the management report.

EU-Taxonomy

A key objective of the Action Plan for Financing Sustainable Growth ("Sustainable Finance") within the framework of the European "Green Deal" is to redirect capital flows into sustainable investments. Against this backdrop, the EU Taxonomy Regulation (EU 2020/852) entered into force in mid-2020. It is intended to be a uniform and legally binding classification system that defines which economic activities in the EU are considered taxonomy-compliant and thus "ecologically sustainable" with regard to six environmental objectives set out in the regulation (climate protection, adaptation to climate change, sustainable use and protection of water and marine resources, transition to a circular economy, prevention and control of environmental pollution, protection and restoration of biodiversity and ecosystems). Companies that are required to prepare a non-financial statement are required to apply it. According to Article 8 of the Taxonomy Regulation, the taxonomy-compliant shares of ecologically sustainable economic activities in revenue, investments, and operating expenses must be reported annually.

For the 2024 fiscal year, taxonomy compliance and readiness information must be provided for all six environmental objectives of the EU Taxonomy. This means that taxonomy readiness and compliance must be assessed and disclosed for climate change mitigation, adaptation to climate change, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. Revenue, capital expenditure (CapEx), and operating expenditure (OpEx) are reported according to their respective target allocation.

Taxonomy capability analysis

Both Ringmetall business units, Closure Systems and Liners, protect their products from the environment, and the environment from their products. Based on their economic activities, the list of potentially taxonomy-eligible activities was analyzed. In the area of revenue and operating expenses, it was sometimes not possible to determine revenue and expenses according to the EU taxonomy categories.

Company	Taxonomy-capable and compliant	Taxonomy capable, but not taxonomy compliant	Not taxonomy capable
Revenue	0%	0%	100%
Capital Expenditures (CapEx)	0%	1%	99%
Operational Expenditures (OpEx)	0%	0%	100%

Revenue

In 2024, revenue amounted to EUR 174.9 million. According to the EU Taxonomy Regulation, this sum serves as the denominator, while taxonomy-eligible revenue forms the numerator. In the past fiscal year, no revenue was classified as taxonomy-eligible or taxonomy-compliant. Detailed analyses of individual revenues are planned for the coming years, particularly with regard to the environmental objective of the circular economy.

Capital expenditure (CapEx)

The denominator of capital expenditures is the sum of additions to the Group's property, plant and equipment, intangible assets, and leases. The denominator for 2024 totals investments of EUR 14.5 million. The total of taxonomy-eligible capital expenditures is the numerator. Ringmetall made taxonomy-eligible investments in 2024 that were assigned to Group 6.3 Transportation by motorcycles, passenger cars, and light commercial vehicles. No taxonomy-compliant investments were made in the 2024 fiscal year.

Operating Expenses (OpEx)

Operating expenses include expenses for building renovation measures, maintenance and repair of property, plant and equipment, and short-term lease obligations. These expenses, which are included in the denominator, amounted to EUR 3.4 million in 2024. The numerator shows the portion of this total that is considered taxonomy-eligible and taxonomy-compliant. No expenses were taxonomy-eligible or taxonomy-compliant in the past fiscal year.

Taxonomy compliance analysis

Revenues and expenditures are considered taxonomy-compliant only if they make a significant contribution to the implementation of one or more environmental objectives and, at the same time, do not compromise any of the environmental objectives. The final step is to assess whether the minimum level of protection can be met.

Economic activity 6.3 Transport by motorcycles, passenger cars and light commercial vehicles

The Group prefers to lease taxonomy-compliant vehicles. Due to a lack of information regarding taxonomy compliance, the vehicles could not be labeled as compliant. The recommendations of the Platform on Sustainable Finance regarding human rights, anti-corruption, fair competition, and taxes are considered when assessing minimum protection requirements. The minimum protection requirements are communicated internally through a dedicated Code of Conduct and externally through a Code of Conduct for Suppliers. Furthermore, the Ringmetall Group's whistleblower reporting system, through which internal and external parties can submit reports of potential violations, provides a further building block for compliance with minimum protection requirements. Group-wide risk analyses and preventive measures, such as time recording and training, are carried out at regular intervals.

The relevant tables are attached to the combined management report.



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ECONOMIC REPORT

OVERALL ECONOMIC SITUATION

In its report on the economic situation in Germany in January 2025, the Federal Ministry for Economic Affairs and Climate Protection (BMWK) explains the ongoing weak phase at the end of 2024. The final quarter of the year ended with a price-, seasonally, and calendar-adjusted decline in gross domestic product (GDP) of 0.1 percent, while full-year GDP fell by 0.2 percent compared to the previous year. Production in the manufacturing sector continues to decline in a three-month period.

At the beginning of 2025, current leading indicators point to a continued tense situation. The business climate index and the purchasing managers' index for the manufacturing sector (ifo Leibniz Institute for Economic Research) show a persistent weakness in orders. The consumer barometer (HDE Retail Association) also deteriorated again towards January 2025 after a slight recovery at the end of the year. The consumer climate (Growth for Knowledge) also showed a slight deterioration in January 2025.

According to the BMWK, GDP declined by 0.2 percent for 2024 as a whole. The BMWK sees the global economy as subdued and experiencing sideways development. International leading indicators even predict a slight weakening, particularly for industrial production. For 2025 as a whole, the BMWK expects GDP to increase by 0.3 percent, but points out that this is highly dependent on the economic and fiscal policy direction of the next federal government.

According to the International Monetary Fund (IMF), the global economy is experiencing sideways development. Growth of 3.2 percent is forecast for 2024. For 2025 and 2026, the IMF anticipates growth of 3.3 percent. This is below the historical average (2000-19) growth of 3.7 percent. The US is expected to grow by 2.7 percent in 2025, while the European Union is projected to grow by only 1.0 percent.

After the IMF observed strong impacts from the COVID-19 pandemic and the war in Ukraine in recent years, global inflation has returned to pre-pandemic levels. A moderation in real wage growth is also being observed.

However, the IMF identified a new driver for the coming years that will influence the global economic environment: uncertainty in trade policy. The indicator for this key figure rose sharply in the last quarter of 2024. This was driven by the presidential election in the USA. This led to increased uncertainty worldwide. Due to the trade policy uncertainty, the IMF revised its forecast global trade volume for 2025 and 2026 downward.

On the industry side, companies in the chemical and pharmaceutical industries represent the largest end-user group for the Ringmetall Group's products. The German Chemical Industry Association (VCI) describes the global growth in chemical production of 4.7 percent in 2024 (Jan-Nov) in its World Chemistry Report in January 2025 as significantly higher than in previous years. The European Union and Germany, at 1.9 percent and 2.9 percent, respectively, were well below the global average, but both were able to recover from significantly negative developments in 2022 and 2023. As in 2023, virtually no changes are discernible in the USA.

Global pharmaceutical production trends reversed the trend after negative developments in previous years, showing year-on-year growth of 3.3 percent in 2024 (Jan-Nov). Growth in the European Union was 2.1 percent, in Germany -3.1 percent, and in the USA, virtually unchanged at -0.4 percent.

BUSINESS PERFORMANCE OF THE GROUP

The following analysis of the Ringmetall Group's business performance refers to the consolidated financial statements as at December 31, 2024. These were prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

With the sale of HSM GmbH & Co. KG, the sole operating company in the Industrial Handling division, on June 30, 2023, this division was closed.

In the third quarter of the 2024 fiscal year, due to planned further acquisitions and the associated growth, the Executive Board decided to further subdivide the internal reporting and management control of the Industrial Packaging division into the Closure Systems and Liner divisions.

Business performance in 2024

The 2024 fiscal year proved challenging for the Ringmetall Group. For much of the year, the company faced subdued demand for its products. Group revenues decreased by 3.7 percent to EUR 174.9 million (2023: EUR 181.6 million). The increase in revenues from the acquisitions of Peak Packaging in Poland and FIB Beer Systems in the Netherlands was offset by a decline in raw material prices, which led to a decline in revenues at Ringmetall due to the dependence of sales prices on raw material prices. The weakened economic environment was also reflected in subdued demand from key customer industries. Earnings before interest, taxes, depreciation, and amortization (EBITDA) of EUR 23.7 million were 23.9 percent higher than in the previous year (2023: EUR 19.2 million), which was impacted by a special effect from the HSM sale. The EBITDA margin in relation to total revenue therefore rose to 13.6 percent from 10.6 percent in the previous year.

Business unit Closure Systems

The Closure Systems division generated revenues of EUR 121.4 million with its clamping rings, lids, and seals in the 2024 fiscal year, which was impacted by declining steel prices. Efficiency improvement measures implemented in recent years resulted in EBITDA of EUR 21.5 million. Optimized material usage, low scrap rates in production, and an increased proportion of automated production steps had a positive impact on earnings.

Business unit Liner

The Liner division generated revenues of EUR 53.5 million with its inliner products and solutions for the beverage industry in the 2024 fiscal year. Declining raw material prices also impacted revenues here. The acquisition of Peak Packaging in Poland in October 2024 and the acquisition of FIB Beer Systems in the Netherlands in November of the reporting period had a positive impact on revenues and earnings. Furthermore, the acquisition of FIB Beer Systems resulted in a one-time positive special effect (bargain purchase) of EUR 1.3 million in the reporting period.

Comparison with forecast business performance

On February 6, 2024, the company published its forecast for the full year 2024, in which it assumed consolidated revenue in the range of EUR 170 million to EUR 195 million and EBITDA in the range of EUR 20 million to EUR 27 million. Since this forecast was published, as usual, based on raw material prices and exchange rates as at December 31 of the previous year and excluding the effects of M&A transactions, the company published a new forecast on August 12, 2024. This included the effects of the change in relevant raw material prices and exchange rates from the first half of the year and also reflected the current economic situation. Accordingly, the Management Board now forecast consolidated revenue for the 2024 financial year in the range of EUR 170 million to EUR 185 million and EBITDA in the range of EUR 22 million to EUR 27 million. At EUR 174.9 million, consolidated revenue was in the lower half of the adjusted forecast range. At EUR 23.7 million, EBITDA was also in the lower half of the adjusted forecast range.

	Forecast from 06.02.2024	Forecast from 12.08.2024	Business performance 2024
Group revenue	EUR 170 - 195 million	EUR 170 - 185 million	EUR 174,9 million
Group EBITDA	EUR 20 - 27 million	EUR 22 - 27 million	EUR 23,7 million

RESULTS OF OPERATIONS OF THE GROUP

CONSOLIDATED INCOME STATEMENT

	2024		2023		Change	
	EUR '000	%	EUR '000	%	EUR '000	%
Group revenue	174,902	100.2	181,584	100.8	-6,682	-3.7
Change in inventories of finished goods and work in progress	-295	-0.2	-1,423	-0.8	1,128	79.3
Total output	174,607	100.0	180,161	100.0	-5,554	-3.1
Other income	2,373	1.4	1,105	0.6	1,268	114.8
Cost of raw materials and supplies	76,659	43.9	84,641	47.0	-7,982	-9.4
Cost of purchased services	4,529	2.6	5,268	2.9	-739	-14.0
Personnel expenses	49,749	28.5	47,672	26.5	2,077	4.4
Other operating expenses	22,303	12.8	24,529	13.6	-2,226	-9.1
EBITDA	23,740	13.6	19,156	10.6	4,584	23.9
Depreciation and amortization	8,151	4.7	7,867	4.4	284	3.6
EBIT	15,589	8.9	11,289	6.3	4,300	38.1
Financial income	483	0.3	86	0.0	397	461.6
Financial expense	2,441	1.4	1,767	1.0	674	38.1
Financial result	-1,958	-1.1	-1,681	-0.9	-277	-16.5
Net income for the year from continuing operations before taxes	13,631	7.8	9,608	5.3	4,023	41.9
Income tax expense	2,421	1.4	3,278	1.8	-857	-26.1
Consolidated net income for the year	11,210	6.4	6,330	3.5	4,880	77.1

Group revenue declined by 3.7 percent to EUR 174.9 million in the past fiscal year (2023: EUR 181.6 million). The decline was primarily due to declining raw material prices, which affected all of the company's business areas. Consolidated revenues are divided into the Closure Systems (EUR 121.4 million) and Liners (EUR 53.5 million) business areas.

Of the **Group revenue**, EUR 47.2 million, or 27.0 percent of Group revenues, was generated in Germany (2023: EUR 55.9 million, 30.8 percent). The USA accounted for EUR 50.5 million, corresponding to 28.9 percent of Group revenues (2023: EUR 50.8 million, 28.0 percent).

Markets **outside Germany and the USA** accounted for EUR 77.2 million, or 44.1 percent of Group revenues (2023: EUR 74.9 million, 41.2 percent).

Against the backdrop of a lower reduction in inventories compared to the previous year, **total output** declined slightly less than the previous year, declining by 3.1 percent to EUR 174.6 million (2023: EUR 180.2 million).

Other income increased by EUR 1.3 million to EUR 2.4 million in the reporting year. This was primarily due to the advantageous acquisition of FIB Beer Systems, which contributed a positive special effect of EUR 1.3 million to other income.

Material costs, i.e. the sum of raw materials and supplies, as well as purchased services, decreased by 9.7 percent to EUR 81.2 million (2023: EUR 89.9 million) against the backdrop of the lower total operating performance. Material costs thus amounted to 46.5 percent of total output (2023: 49.9 percent). The decrease in material costs is attributable to declining raw material prices and optimized material use. Material costs for the Closure Systems division amounted to EUR 61.1 million in the reporting year and for the Liner division to EUR 20.1 million.

Personnel expenses, including purchased services for temporary workers, increased by 4.4 percent to EUR 49.7 million (2023: EUR 47.7 million). This was primarily due to an increased number of temporary workers in the 2024 reporting year in order to respond flexibly to fluctuations in incoming orders and to fill vacancies due to the shortage of skilled workers. General annual wage increases and acquisitions also contributed to the increase in personnel expenses. The personnel expense ratio relative to total output consequently increased to 28.5 percent (2023: 26.5 percent). Of these personnel expenses, EUR 27.9 million was attributable to the Closure Systems division, EUR 18.9 million to the Liner division, and EUR 2.9 million to the holding company.

Other operating expenses, at EUR 22.3 million, were 9.1 percent lower than the previous year (2023: EUR 24.5 million). The previous year was significantly impacted by a special effect from the closure of the Industrial Handling division. In contrast, the 2024 fiscal year saw additional expenses due to the completed acquisitions of Peak Packaging and FIB Beer Systems. Other expenses thus amounted to 12.8 percent of total output (2023: 13.6 percent).

Earnings before interest, taxes, depreciation, and amortization (**EBITDA**) increased by 23.9 percent to EUR 23.7 million compared to the previous year (2023: EUR 19.2 million), influenced by the aforementioned expenses and income from corporate transactions. Of this amount, EUR 21.5 million was attributable to the Closure Systems division and EUR 7.5 million to the Liner division.

The **EBITDA margin** relative to total output increased to 13.6 percent (2023: 10.6 percent) as a result of the effects described above.

Depreciation and amortization increased by 3.6 percent to EUR 8.2 million in 2024 (2023: EUR 7.9 million). This increase is primarily related to the aforementioned corporate transactions and the investments made.

Earnings before interest and taxes (**EBIT**) increased by 38.1 percent to EUR 15.6 million compared to the previous year (2023: EUR 11.3 million).

The **financial result** of EUR -2.0 million was more negative in the past fiscal year than in the previous year (2023: EUR -1.7 million). The company finances its corporate acquisitions from cash flow and through fixed-rate loans. Given the increasing level of loans, interest expenses also increased in the past fiscal year. In addition to interest income and interest expenses, the financial result also includes foreign currency effects related to financing.

Earnings before taxes in the reporting year amounted to EUR 13.6 million, up 41.9 percent from the previous year (2023: EUR 9.6 million), as the previous year was impacted by special effects.

After deducting income taxes, the **consolidated net income** for the year improved by 77.1 percent to EUR 11.2 million (2023: EUR 6.3 million).

Based on the total number of 29,069,040 shares outstanding, this resulted in **earnings per share** of EUR 0.36 for the 2024 fiscal year (2023: EUR 0.20).

FINANCIAL POSITION OF THE GROUP

CONSOLIDATED BALANCE SHEET (ASSETS)

ASSETS	31.12.2024		31.12.2023		Change	
	EUR '000	%	EUR '000	%	EUR '000	%
Intangible assets	10,173	5.7	6,075	4.6	4,098	67.5
Goodwill	49,872	28.0	35,918	27.2	13,954	38.8
Property, plant and equipment	48,932	27.5	35,141	26.6	13,791	39.2
Other non-current assets	216	0.1	375	0.3	-159	-42.4
Deferred tax assets	2,581	1.4	1,295	1.0	1,286	99.3
Total non-current assets	111,774	62.8	78,804	59.7	32,970	41.8
Inventories	23,151	13.0	19,141	14.5	4,010	20.9
Trade receivables	27,359	15.4	23,473	17.8	3,886	16.6
Contract assets	730	0.4	326	0.2	404	123.9
Other current assets	1,973	1.1	3,266	2.5	-1,293	-39.6
Current tax receivables	379	0.2	188	0.1	191	101.6
Cash and bank balances	11,759	6.6	6,784	5.1	4,975	73.3
Total current assets	65,351	36.7	53,178	40.3	12,173	22.9
Non-current assets held for sale	996	0.5	-	-	996	100.0
Total assets	178,121	100.0	131,982	100.0	46,139	35.0

CONSOLIDATED BALANCE SHEET (LIABILITIES)

EQUITY AND LIABILITIES	31.12.2024		31.12.2023		Change	
	EUR '000	%	EUR '000	%	EUR '000	%
Share capital	29,069	16.3	29,069	22.0	0	0.0
Capital reserves	16,664	9.4	16,664	12.6	0	0.0
Currency translation differences recognized outside profit or loss	1,275	0.7	-460	-0.3	1,735	377.2
Revaluation of severance payment obligations and others	173	0.1	164	0.1	9	5.5
Retained earnings	40,632	22.8	32,936	25.0	7,696	23.4
Non-controlling interests	895	0.5	844	0.6	51	6.0
Total equity	88,708	49.8	79,217	60.0	9,491	12.0
Provisions for post-employment benefits	831	0.5	1,115	0.8	-284	-25.5
Other provisions	172	0.1	63	0.0	109	173.0
Financial liabilities	48,420	27.2	19,209	14.6	29,211	152.1
<i>Thereof liabilities from leases</i>	<i>11,717</i>	<i>6.6</i>	<i>6,719</i>	<i>5.1</i>	<i>4,998</i>	<i>74.4</i>
Deferred tax liabilities	2,295	1.3	2,285	1.7	10	0.4
Total non-current liabilities	51,718	29.0	22,672	17.2	29,046	128.1
Other provisions	5,037	2.8	4,846	3.7	191	3.9
Current tax liabilities	1,403	0.8	1,465	1.1	-62	-4.2
Financial liabilities	13,853	7.8	12,091	9.2	1,762	14.6
<i>Thereof liabilities from leases</i>	<i>2,782</i>	<i>1.6</i>	<i>1,813</i>	<i>1.4</i>	<i>969</i>	<i>53.4</i>
Trade payables	13,917	7.8	9,305	7.1	4,612	49.6
Other liabilities	3,485	2.0	2,386	1.8	1,099	46.1
Total current liabilities	37,695	21.2	30,093	22.8	7,602	25.3
Total liabilities	89,413	50.2	52,765	40.0	36,648	69.5
Total equity and liabilities	178,121	100.0	131,982	100.0	46,139	35.0

The Group's **total assets** increased by 35.0 percent to EUR 178.1 million as at December 31, 2024 (December 31, 2023: EUR 132.0 million), primarily due to the acquisitions made in the reporting year. **Intangible assets** increased by EUR 4.1 million to EUR 10.2 million (December 31, 2023: EUR 6.1 million). This represents an increase of 67.5 percent compared to the previous year. This was also due to the acquisitions. **Goodwill** increased by EUR 14.0 million to EUR 49.9 million (December 31, 2023: EUR 35.9 million). This represents an increase of 38.8 percent. This change is also primarily attributable to the acquisitions. **Property, plant and equipment** increased by EUR 13.8 million year-on-year to EUR 48.9 million (December 31, 2023: EUR 35.1

million), corresponding to an increase of 39.2 percent. This is attributable to the acquisition of the property in Italy, investments in machinery, and acquisitions. **Deferred tax assets** increased from EUR 1.3 million in the previous year to EUR 2.6 million. This is primarily due to the capitalization of loss carryforwards. Thus, **total non-current assets** increased by 41.8 percent to EUR 111.8 million (December 31, 2023: EUR 78.8 million).

Total current assets increased by 22.9 percent to EUR 65.4 million, from EUR 53.2 million in the previous year. This resulted from the 20.9 percent increase in **inventories** to EUR 23.2 million (December 31, 2023: EUR 19.1 million) and, above all, from acquisitions in the final quarter of the reporting year. **Trade receivables** increased by EUR 3.9 million to EUR 27.4 million (December 31, 2023: EUR 23.5 million). This is primarily due to the expansion of the scope of consolidation. **Contract assets** increased to EUR 0.7 million (December 31, 2023: EUR 0.3 million) due to the build-up of consignment warehouses at customers. **Other current assets** decreased by EUR 1.3 million to EUR 2.0 million (December 31, 2023: EUR 3.3 million). The previous year, this item included advance payments for machines in the Liner division. **Current tax receivables** of EUR 0.4 million (December 31, 2023: EUR 0.2 million) increased by EUR 0.2 million compared to the previous year due to excessive advance tax payments. **Cash and cash equivalents** of EUR 11.8 million (December 31, 2023: EUR 6.8 million) increased by 73.3 percent due to the expansion of the scope of consolidation through acquisitions and optimized receivables management. As part of the relocation of production from the Attendorn site to Neunkirchen and Berg, **non-current assets held for sale**, namely the property and land, amounting to EUR 1.0 million remain in Attendorn.

Total equity increased by 12.0 percent year-on-year to EUR 88.7 million (December 31, 2023: EUR 79.2 million), primarily due to the consolidated net profit for the year. Due to the acquisitions in the reporting year, total assets increased by 35.0 percent from EUR 132.0 million to EUR 178.1 million, which is why the **equity ratio** decreased by 10.2 to 49.8 points (December 31, 2023: 60.0 percent).

Total non-current liabilities increased by 128.1 percent from EUR 22.7 million to EUR 51.7 million as at December 31, 2024, primarily due to the increased financial liabilities. **Provisions for post-employment benefits** decreased by 25.5 percent to EUR 0.8 million (December 31, 2023: EUR 1.1 million) due to reversals and payments. This was offset by the 173.0 percent increase in **other provisions** to EUR 0.2 million (December 31, 2023: EUR 0.1 million) due to increased use of partial retirement programs. **Non-current financial liabilities** increased by 152.1 percent from EUR 19.2 million to EUR 48.4 million. This was primarily due to the expansion of the scope of consolidation and the resulting borrowings, as well as the increase in leasing liabilities. **Deferred tax liabilities** of EUR 2.3 million (December 31, 2023: EUR 2.3 million) remained virtually unchanged. **Total current liabilities** increased by 25.3 percent to EUR 37.7 million (December 31, 2023: EUR 30.1 million). This was primarily due to the expansion of the scope of consolidation. **Other provisions** increased by 3.9 percent to EUR 5.0 million (December 31, 2023: EUR 4.8 million) due to the acquisitions. **Current tax liabilities** of EUR 1.4 million (December 31, 2023: EUR 1.5 million) remained virtually unchanged. **Current financial liabilities** increased by 14.6 percent to EUR 13.9 million (December 31, 2023: EUR 12.1 million) due to the expansion of loans for acquisitions and leasing. **Trade payables** increased by 49.6 percent to EUR 13.9 million (December 31, 2023: EUR 9.3 million), primarily due to the acquisitions in the final quarter of the reporting year. **Other liabilities** rose by 46.1 percent to EUR 3.5 million (December 31, 2023: EUR 2.4 million), due to increased payroll tax liabilities related to the closure of the Attendorn site and liabilities from the acquisitions.

FINANCIAL POSITION OF THE GROUP

CONSOLIDATED CASH FLOW STATEMENT

	2024	2023
	EUR '000	EUR '000
Cash flow from operating activities	19,140	22,134
Inflows from the disposal of property, plant and equipment	458	201
Outflows for investments in property, plant and equipment/ intangible assets	-6,302	-3,960
Outflows for additions to the scope of consolidation	-26,211	-14,831
Cash flow from investing activities	-32,055	-18,590
Inflows from the borrowing of financial loans	44,271	8,806
Inflows/Outflows from financial loans, leasing and interest	-24,636	-10,362
Outflows for dividends	-3,471	-3,556
Cash flow from financing activities	16,164	-5,112
Cash-effective change in cash and cash equivalents (Subtotal from the above cash flows)	3,249	-1,568
Effect of exchange rates	215	-198
Changes in cash and cash equivalents due to changes in the scope of consolidation	1,511	431
Cash and cash equivalents 1 January	6,784	8,119
Cash and cash equivalents 31 December	11,759	6,784
thereof cash and cash equivalents	11,759	6,784
thereof current liabilities to bank	0	0

Cash flow from operating activities amounted to EUR 19.1 million, 13.5 percent lower than the previous year (2023: EUR 22.1 million). The buildup of inventories and the increase in receivables contributed to this cash outflow.

Cash flow from investing activities, at EUR -32.1 million, was 72.4 percent lower than the previous year (2023: EUR -18.6 million) and resulted primarily from the expansion of the scope of consolidation with Peak Packaging and FIB Beer Systems, as well as investments in machinery and the acquisition of the property in Italy.

Cash flow from financing activities, at EUR 16.2 million, was 416.2 percent higher than the previous year (2023: EUR -5.1 million). It was mainly characterized by the raising of funds amounting to EUR 44.3 million (2023: EUR 8.8 million), offset by loan repayments of EUR 20.3 million and dividend distributions of EUR 3.5 million.

As at December 31, **cash and cash equivalents** increased by 73.3 percent to EUR 11.8 million as at the balance sheet date (2023: EUR 6.8 million) due to the effects described above.

The Group was able to meet its payment obligations at all times.

The Executive Board assesses the development of the net assets, financial position, and results of operations as very good overall, in line with its expectations.

INVESTMENTS

The most significant investments in the reporting year included:

- Acquisition of Peak Packaging
- Acquisition of FIB Beer Systems
- Acquisition of Berger Italia land and building

The investments for additions to the scope of consolidation were all made in the Liner division. The purchase of the land and building was realized in the Closure Systems division. The investments were financed from current cash flow and through borrowings.

INTERNAL CONTROL SYSTEM /

FINANCIAL AND NON-FINANCIAL PERFORMANCE INDICATORS

The Ringmetall Group maintains an internal management information system for planning, controlling, and reporting. The management information system ensures transparency regarding current business developments and ensures continuous comparison with corporate planning.

The planning accounts cover a period of three years, of which the first year is planned in great detail. In addition to the corporate strategy, revenues and EBITDA are the key reference values for operational management. Accordingly, revenues and EBITDA are the key financial performance indicators.

No key financial or non-financial performance indicators have been defined for Ringmetall SE. Rather, the Group's performance indicators are also used for Ringmetall SE's planning, controlling, and reporting.

Regarding the comparison of the forecast with actual business developments, reference is made to the explanations in the earnings position, the net assets position, and the forecast report regarding the most important financial performance indicators: revenues and EBITDA.

Customer satisfaction with regard to product quality and service is of fundamental importance to Ringmetall and is therefore a significant non-financial performance indicator. The global quality management system ensures the company's high quality standards. Each national subsidiary is responsible for the quality of its products and services. The companies are supported in this by the overarching central quality management department. This defines central specifications for the systems, conducts internal quality audits, and monitors training measures. Thanks to these measures, the complaint rate for the closure systems product area was maintained at well below 0.1 percent in the reporting year and is therefore within target. This includes complaints caused by preliminary products and/or external services. In the liner product area, the complaint rate fell to 0.3 percent in the reporting year and is within target.

Another non-financial performance indicator is the number of employees (full-time equivalent, FTE). In the 2024 financial year, an average of 472 people were employed in the Closure Systems division, 364 in the Liner division and 13 in the holding company.

There are also other key figures, including employee turnover, which are placed in the context of external influencing factors. These are, for example, location-related macroeconomic development trends. Overall, employee turnover in the Ringmetall Group can be categorised as low.

The company continues to be confronted with the general problem of a shortage of skilled labour at numerous locations. This particularly affects sites located in economically strong regions, such as the German regions of Karlsruhe (Berg site).

OVERALL STATEMENT

After the IMF saw a strong impact from the COVID-19 pandemic and the war in Ukraine, global inflation in 2024 was able to return to pre-pandemic levels.

In terms of sectors, companies in the chemical and pharmaceutical industries represent the largest end user group for the Ringmetall Group's products. In its World Chemistry Report in January 2025, the German Chemical Industry Association (VCI) describes global growth in the production of chemicals of 4.7 percent in 2024 (Jan-Nov) as significantly higher than in previous years. At 1.9 percent and 2.9 percent, the European Union and Germany were well below the global average, but both were able to recover from negative developments in 2022 and 2023. In the USA, as in 2023, almost no changes are recognisable.

The 2024 financial year was in line with expectations for the Ringmetall Group. For much of the year, the company was confronted with falling raw material prices in an overall weak economic environment, particularly in the core markets of Europe. Revenues were slightly down on the previous year and earnings increased compared to the previous year, which was burdened by one-off effects, thanks to optimisations in the use of materials. Despite a weak decline in revenues, the company can look back on an overall robust and, considering the circumstances, satisfactory business performance.

Group revenues declined by 3.7 percent to EUR 174.9 million (2023: EUR 181.6 million). The growth in revenues from the acquisitions of Peak Packaging in Poland and FIB Beer Systems in the Netherlands was offset by a decline in revenues due to the fall in raw material prices. The weakened economic environment in 2024 was also reflected in subdued demand from key customer industries.

At EUR 23.7 million, earnings before interest, taxes, depreciation and amortisation (EBITDA) were 23.9 percent higher than in the previous year (2023: EUR 19.2 million), which corresponds to an EBITDA margin of 13.6 percent in relation to total operating performance (2023: 10.6 percent). In connection with the revenue of the Group subsidiary HSM as at June 30, 2023, the previous year was impacted by special effects.

On 6 February 2024, the company published its forecast for the full year 2024, in which it assumed consolidated revenues of between EUR 170 million and EUR 195 million with EBITDA of between EUR 20 million and EUR 27 million. This included the effects of the change in the relevant raw material prices and exchange rates from the first half of the year and also reflected the current economic situation. On 12 August 2024, the Executive

Board specified the forecast for the 2024 financial year to Group revenues in the range of EUR 170 million to EUR 180 million with EBITDA in the range of EUR 22 million to EUR 27 million. At EUR 174.9 million, Group revenues were in the lower half of the adjusted forecast range. At EUR 23.7 million, EBITDA was also in the lower half of the adjusted forecast range.

Particularly in light of the generally challenging business environment, the Executive Board considers the business performance of Ringmetall SE and the Group to have been good overall in the reporting period.



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OPPORTUNITY AND RISK REPORT

Structure and processes of the opportunity and risk management system

The Group's divisions are exposed to economic fluctuations and market cycles in the respective regions and industries. The Group-wide identification and analysis of opportunities and risks is therefore an elementary component of sustainable and responsible Group management and affects Ringmetall SE to the same extent. In order to achieve the strategic goals, it is of fundamental importance to recognise, assess and manage opportunities and risks in good time. Accordingly, the management system implemented at Ringmetall actively involves the management of the individual divisions and subsidiaries in corporate management. The principles and requirements of the opportunity and risk management system are defined at Group level. In addition to the Executive Board, the management and middle management of the individual subsidiaries are responsible for implementing the individual requirements.

The risk management system established throughout the Group was further developed in a targeted manner in 2024. In addition to even more intensive monitoring of selected key figures, bi-weekly conference calls were held with the managing directors of the subsidiaries. The software-based solution established within the Group was used for the risk assessment itself. The software provides clearly defined categories in order to optimise the targeted evaluation and addressing of risks. This ensures that risks are recorded as completely as possible and increases the Group-wide comparability of individual risk scenarios. A key objective is to monitor all strategic, operational, legal and financial potential negative deviations (risks), recognise them at an early stage and manage them accordingly. Potential positive deviations (opportunities) are analysed and recorded separately using additional processes.

Organisation of risk management

The Ringmetall Group's risk management system represents a holistic system of different control instances through the involvement of the Supervisory Board, Executive Board, Group Controlling/Internal Audit and the management of the divisions and subsidiaries. The central core tasks of the individual bodies are allocated as follows:



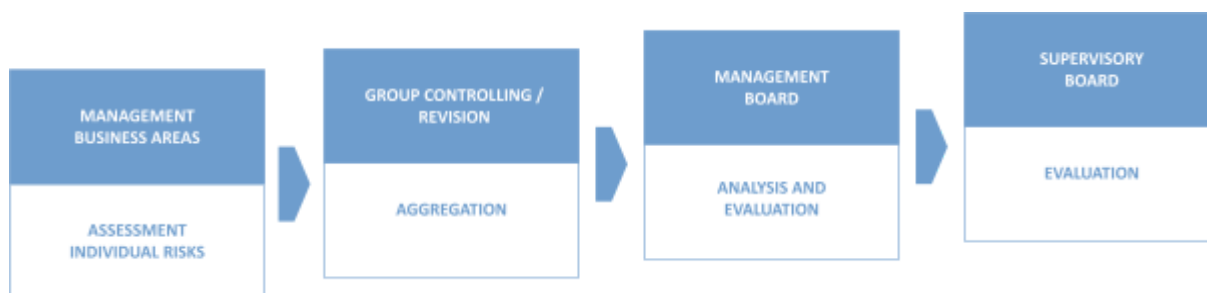
Risk reporting process

The ongoing development of the opportunity and risk management system is carried out in close coordination between the Executive Board and the Supervisory Board. A core element is the assessment of opportunities and risks and the measures derived from this.

The management of the business divisions identifies and records the risks of the operating units using the software-based risk management system. As part of the recording process, an initial assessment is made by assigning risks to predefined categories. The aggregation, further evaluation and presentation of risks is performed centrally at Group level. The risk assessment is the product of the probability of occurrence and the assessed potential extent of damage. Mitigating measures are identified, evaluated and responsibilities assigned in meetings between central management and the Executive Board. Based on this, the final assessment is carried out by the Executive Board and then presented to the Supervisory Board.

In addition, acute risks from day-to-day operations with a high probability of occurrence and a high potential for damage are immediately communicated to Group Controlling and the Management Board. In line with the procedure described above, measures are then adopted to limit and mitigate the risks identified in this way. The enhanced risk management established during COVID-19 was also maintained and further developed this year. In particular through fortnightly conference calls between the Executive Board and the management of the subsidiaries.

The risk management system is divided into integrated planning, reporting and control systems. This subdivision makes it possible to recognise and assess significant risks at an early stage and then counter them with appropriate measures. Monthly reporting informs the respective managing directors and the Executive Board about the status of the companies.



Internal guidelines for the authorisation of investments by the Management Board or Supervisory Board above a certain order volume represent a further risk prevention measure. Contracts to be concluded or obligations to be entered into that deviate from the normal case (e.g. a particularly high order value, comparatively long contract duration, etc.) must also be agreed in advance with Group Controlling and, if necessary, with a lawyer and approved by the Management Board.

As part of internal audits, audits are carried out at the individual companies on an ad hoc basis. The main components are the review of the recoverability, valuation and completeness of balance sheet items as well as compliance with internal guidelines. This type of internal audit is carried out specifically at companies where the ERP system or merely the software for financial accounting is being converted. Reporting is made directly to the Executive Board.

Assessment of risks

For a clear assessment of the extent to which identified potential risks must be categorised as material, the risks are classified according to their estimated probability of occurrence and their impact. At this stage, an assessment is made on a gross basis, i.e. without taking into account possible or already implemented countermeasures. The scales for measuring the assessment criteria are illustrated below.

		Probability of occurrence						Probability of occurrence	risk	Quantifizierung	
Degree of potential impact	5	low	medium	medium	medium-high	high	high	1	Unlikely	Once every 10 years	< 100 EUR '000
	2	low	low	medium	medium-high	medium-high	high	2	Rarely	Once every 5 years	> 200 EUR '000
	1	low	low	medium	medium	medium-high	high	3	Occasionally	Once every 2 years	> 500 EUR '000
	0.5	low	low	low	medium	medium	medium-high	4	Regularly	Once a year	> 1,000 EUR '000
	0.2	low	low	low	low	medium	medium-high	5	Frequently	Twice a year	> 2,000 EUR '000
	0.1	low	low	low	low	low	medium	6	Very frequently	Monthly	> 5,000 EUR '000
			0.1	0.2	0.5	1	2	12			
		1	2	3	4	5	6				

Treatment and monitoring of risks

As part of the risk assessment, responsibilities are assigned to the risks. At the same time, the effectiveness of possible countermeasures and the general acceptability of a risk are analysed, taking into account all given circumstances. The analysis always takes into account the interests of all target groups involved, such as customers, employees and investors.

Those responsible are responsible for assessing the effectiveness and therefore monitoring the respective countermeasures. In addition to documentation as part of the next risk assessment, information is provided at management meetings if there is a significant negative change in the previous assessment.

Key features of the internal control and risk management system in relation to the Group accounting process

The internal control system ("ICS") is a central component of the Ringmetall Group's group-wide control system in relation to accounting. Ensuring compliance with regulations and guidelines relevant to the Ringmetall Group - both internal and external - is the central objective. These regulations and guidelines are binding for all subsidiaries of the Group. Possible effects of new regulations on the Ringmetall Group are analysed together with external consultants.

Implementation and corresponding monitoring are then carried out by internal instances. The existing control processes and systems in the area of IT are also being optimised through ongoing centralisation. The centralised Group ERP system, which has already been introduced at most subsidiaries, is also being continuously developed and implemented at other subsidiaries. Access authorisations are clearly regulated and monitored centrally. The Group also utilises the expertise of selected external specialists in the area of IT.

The individual financial statements are usually prepared and reported to the central finance department by the accounting departments of the national companies. In some cases, they are supported by local, external specialists. The central finance department of the Ringmetall Group issues corresponding regulations and guidelines.

To prepare the consolidated financial statements, the data reported by the individual companies is imported into a consolidation tool. The reported financial statements are reviewed by the Group headquarters. If necessary, adjustments are made to the Ringmetall Group's accounting policies. By means of these systems and controls, Ringmetall ensures with reasonable certainty that the Group accounting process complies with the law.

The central finance department of the Ringmetall Group monitors liquidity, interest rate and currency risks across the Group. The head office is also responsible for ensuring liquidity. Appropriate hedging transactions are concluded as required to minimise the interest rate risk for variable-interest loans. Forward exchange transactions are only entered into if, in the opinion of Group headquarters, significant cash flows in foreign currencies are to be expected and there are risks due to high exchange rate fluctuations. In accordance with internal guidelines, no transactions with financial instruments are utilised for speculative purposes.

Total risk

Compared to the end of 2023, the number of individual risks has decreased. The individual risks in the "low", "medium" and "medium-high" risk classes are each below the previous year's level. The "high" risk class remained unchanged. Risk management therefore continues to be successful. The Ringmetall Group has a slightly improved risk situation compared to 2023.

Ringmetall conducts regular reviews with regard to general risks that could arise from general changes in the market, the customer and supplier environment or adjustments in regulatory areas. These include changes in product requirements due to technical innovations, legal requirements or changes in entry barriers for competitors. Risks arising from general social demands on the Group as well as legal and political developments are also regularly analysed.

Significant individual risks

The following table shows individual gross risks that could have a lasting impact on the Group's earnings over a twelve-month period from a current perspective. These risks were assessed as "high", "medium" or "medium" in the analysis. Unless specifically mentioned, the assessment of a potential impact on the net assets, financial position and results of operations has changed only insignificantly compared to the previous year.

General market risk

A market risk arises if the overall economic and/or sector-specific development turns out to be negative compared to the planning or forecast. Periodic fluctuations in macroeconomic activity can also have an impact on the global transport of goods, among other things. The outbreak of the pandemic, the Russian war of aggression in Ukraine, the Middle East conflict, signs of recession and inflation have led to previously unimagined dynamics in many areas, making reliable planning more difficult overall. These include, for example, strong fluctuations in the availability of raw materials and energy combined with high price volatility. In these times, customers have a much stronger tendency to postpone or even completely cancel investments. There may also be customer consolidations or even customer insolvencies within some industries. The strategy pursued by the Ringmetall Group's Executive Board of broadening the product portfolio, albeit with a focus on the packaging industry, is having a stabilising effect on the Group's overall development, particularly in times of crisis. Attention is also always paid to organising cost structures in such a way that it is possible to react to fluctuations in demand. Nevertheless, a sustained decline in revenues would have a negative impact on earnings.

The invasion of sovereign Ukraine by Russian forces in February 2022 has left a clear mark on the global economy. The European Union and its partners have imposed numerous sanctions against Russia - further sanctions cannot be ruled out at present. The significant intensification of the Middle East conflict between Israel and Palestine is also leading to an increase in risks at a global political level. Risks from cyber attacks are also to be expected.

However, the Ringmetall Group's market activities in these countries are manageable, meaning that the company expects to be able to compensate for any revenue losses relatively easily. On the other hand, it can be assumed that there will be a further increase in energy and logistics costs due to armed conflicts, which it may not be possible to pass on in full to customers.

Ringmetall operates one plant in Turkey. The production focus of this location remains largely on the local Turkish market. Nevertheless, cross-border revenue increased compared to the previous year. Both the Turkish currency and the Turkish economy remain under pressure due to the ongoing political uncertainties in the country and the continuing political tensions between Turkey and other countries. As there are currently no signs of a sustained improvement in the political environment, the risk in Turkey is still categorised as "high".

Overall, the general market risk is still categorised as "medium".

Competitive risks (sales and procurement risks)

In a market with several suppliers, there is an immanent risk of not achieving the planned targets in general and earnings targets in particular due to increasing competitive pressure. Despite the Ringmetall Group's strong market position, the company's respective sales markets can be characterised as price-sensitive overall. This pressure on prices and margins can be exacerbated by a wide variety of effects. If the steel price indices, which served as the basis for price negotiations in the past, and the effectively realisable steel purchase prices develop in opposite directions, this can have a lasting negative impact on margins in the Closure Systems division. In order to counteract this, the company is once again tending to set its sales prices independently of the development of the relevant steel price indices, but is generally orientated towards them. The constantly growing quality and service requirements of our customers represent a barrier to growth and market entry for our competitors. Nevertheless, additional competitive pressure may also arise here in the future. In this respect, the risk in the Liner division is higher than in the Business Unit Closure Systems, partly due to the far greater transportability of the products.

The Ringmetall Group consistently strives to minimise its competitive risks and to further strengthen and expand its market position. Increasing efficiency in the production facilities, further expanding cooperation between the production facilities and developing alternative sources of supply for raw materials are therefore fundamental. Ringmetall also invests in product innovations and is constantly looking for opportunities to expand and strengthen its market position in growth regions.

Overall, the competitive risks are still categorised as "medium".

Risks from digitalisation and "Industry 4.0"

The topics of digitalisation and "Industry 4.0" present industrial companies worldwide with a number of new challenges, which have become even greater against the backdrop of the pandemic. From Ringmetall's perspective, it is still not possible to adequately assess the extent to which this could result in disruptive changes to the business model. Ringmetall is investing sustainably in the digitalisation and automation of internal company processes and production steps. In the future, Ringmetall will continue to focus on this topic and the resulting challenges. The development of new software for production monitoring, which was successfully completed in 2018, will be continuously supplemented with additional tools and further integrated into the existing ERP system in 2024. This software will also be successively rolled out at other production sites. Significant progress was made in the development and modernisation of specific production facilities in the past financial year. This relates in particular to a new generation of profiling systems for clamping rings. Despite comprehensive measures, the Executive Board is still unable to conclusively assess whether the investments are extensive enough to meet future requirements and thus defend and expand the current competitive position. Due to the not fully discernible effects of possible economic changes that could result from the areas of "digitalisation" and "Industry 4.0", Ringmetall continues to see this as a risk that is still classified as "medium".

Cluster risks due to major customers

Ringmetall generated over a quarter of its revenue in the 2024 financial year with its two largest customers - all global corporate groups. The company generated the remaining revenue with several hundred customers. However, the not inconsiderable concentration of a significant share of sales with two customers (over a quarter of sales) can also be seen as an advantage. As globally active companies, both suppliers and customers are mutually dependent on the Ringmetall Group due to their large share of sales in their respective industries. Since the end of 2018, Ringmetall has invested sustainably through acquisitions and the integration of companies, primarily in the Business Unit Liner. Irrespective of this, the loss of one or more key customers or a significant decline in orders from these customers could lead to a significant drop in sales.

Taking all relevant factors into account, the risk of dependence on major customers is still categorised as "medium".



Risks from raw materials and preliminary products

As part of its business activities, Ringmetall has a high demand for various raw materials, which are procured from different suppliers and then further processed. This primarily relates to steel, various components such as closures for finished articles and thermoplastics (polyethylene). Ringmetall conducts negotiations with various suppliers in order to obtain what it considers to be the most favourable offer and to avoid becoming dependent. Framework agreements have been concluded with some suppliers, generally for a maximum period of six months, in order to ensure continuous supply and a certain degree of price stability on the purchasing side. In this context, the customers themselves monitor the development of raw material prices on the various markets and therefore also form the basis for pricing.

As a result of the COVID-19 pandemic, monitoring of the raw materials markets and dialogue with suppliers was significantly intensified. There was also much greater coordination within the Group regarding the situation in the supply chain.

The risk from raw materials and primary products is assessed as "medium" for the reasons outlined above.

Failure of production facilities / Risks in production

Ringmetall's Industrial Packaging division has several production sites in Germany and other countries. Liners are currently manufactured at five locations in Germany. Neuralgic points were identified on the basis of an analysis of the facilities and production equipment and, where technically or economically feasible, appropriate alternatives were created. Nevertheless, in the worst-case scenario, damage to or destruction of production facilities can lead to delays in delivery. In the Business Units Closure Systems and Liners, Ringmetall has a large number of fully automated systems for the production of heavy clamping rings as well as clamping ring types with a very high production volume and other automated production systems for closures, various inliners, bag-in-box systems and other applications. Even if each of these clamping rings could also be manufactured on conventional systems at several locations, the failure of a fully automated system would potentially lead to delivery delays. The same applies to most of the inliners mentioned above.

Overall, Ringmetall counters these production risks with quality management and its defined processes, including systematic maintenance. The risk is therefore categorised as "medium".

Risks due to failure of IT systems

Ringmetall relies on information technology, i.e. IT systems and networks or electronic data processing systems, for its business and operational activities. Sensitive business information and other protected information is also stored and processed in these systems and networks. Due to the continuous expansion of the Group, the ever more intensive use of information technology, including in production, and increasing demands on data storage and processing, the relevance of IT systems is constantly growing. These systems are susceptible to failures caused by fire, flooding, power outages, telecommunications equipment failure, malware, break-ins and similar events or security breaches. Even before the pandemic, Ringmetall was already making intensive use of the option of mobile working at individual sites. Thanks to this knowledge and experience, mobile working was quickly implemented at other sites in order to increase employee safety.

Ringmetall has taken measures to address these risks by implementing and systematically expanding advanced security technologies, internal controls, resilient networks and data centres and a recovery process. This risk is therefore categorised as "medium" in the overall assessment.

Personnel risks

For Ringmetall, motivated and qualified specialists and managers are fundamental to sustainable business success. Issues such as digitalisation and diverging training and qualification standards in the countries in which Ringmetall operates lead to challenges in the recruitment and ongoing training of employees, but also offer opportunities. In order to counteract the risks arising from a corresponding shortage, Ringmetall repeatedly utilises additional channels to further improve its recruiting process and is constantly implementing further measures to increase its attractiveness as an employer. Investments in IT architecture and modern production facilities in particular also send out positive signals to the entire team in the long term. The constant expansion of the scope of consolidation continues to increase the employment opportunities for specialists and managers, both in terms of technical aspects and location options. Internal and external training and development opportunities are also constantly being expanded due to the constantly growing requirements. The successful offer of international assignments as well as flexible working time models and mobile working are advantageous. This gives employees the opportunity to react flexibly to individual family situations. Ringmetall is also increasingly utilising industrial robots to reduce the risk of downtime. The categorisation of personnel risks is highly dependent on the respective location. Overall, the risk is categorised as "medium" from a Group perspective.

Legal and tax risks

The Ringmetall Group is exposed to legal and tax risks. Individual products are subject to specific and regulatory requirements, for example due to their use in the transport of hazardous goods. If relevant standards or laws are not complied with, this may result in significant fines and reputational risks. With its subsidiaries, Ringmetall SE operates in many countries worldwide and is therefore subject to a large number of different legal regulations and tax laws. Divergent interpretations of the law by tax authorities, particularly with regard to cross-border transactions, can be subject to considerable uncertainty.

Any changes to the regulations and laws relevant to the Ringmetall Group are monitored together with the external tax advisors and lawyers and appropriate measures are initiated if necessary.

From a Group perspective, the risk is categorised as "medium", although this is highly dependent on the location.

Overall assessment

In terms of the risks inherent in the business model, the Executive Board considers the Group's risk situation to remain essentially good, despite the geopolitical situation, inflation and signs of recession. The Ringmetall Group's business model has so far proven to be extremely crisis-proof. No individual risks have been identified that could jeopardise the continued existence of the Ringmetall Group. This applies analogously to an overall view of all risks. The countermeasures and internal controls adopted for significant risks are regularly analysed by the Executive Board. In light of the geopolitical situation, inflation and signs of recession, the further development and effects of which remain unquantifiable, the Executive Board will continue to pay increased attention to risk management in 2025. Please also refer to the comments in the forecast report.

Opportunities

In addition to the aforementioned risks, there are also a number of opportunities arising from the Ringmetall Group's business model and market position. Opportunities are considered to be those developments that could lead to a positive deviation from strategic planning and thus to an additional improvement in the net assets, financial position and results of operations. The order of the opportunities does not necessarily correlate with the current assessment of their significance for the Group. We consider the opportunity situation to be good.

Company acquisitions

Company acquisitions are a central component of Ringmetall's business model and represent the biggest growth driver. They give the company the opportunity to grow in specific regions of the world and in specific product areas. The organic growth potential of the markets in which the Ringmetall Group is active is generally in the low to mid single-digit percentage range. At the same time, the barriers to market entry for newly established subsidiaries in regions that are still underrepresented are high. Acquisitions are therefore the only option for growing significantly faster than the market

Since the IPO in 2007, a large part of the company's sales growth has been generated through acquisitions. The company's approach to the M&A process is correspondingly experienced - from process initiation, due diligence and financing through to the final integration of an acquisition. In 2019, the Ringmetall Group entered the market for inliners through acquisitions and has already acquired a dominant market position in Europe. This will be further consolidated through the acquisitions of Peak Packaging in Poland in October 2024, FIB Beer Systems in the Netherlands in November 2024, Hutek OY in Finland in January 2025 and the investment in Evopack GmbH in Germany in January 2025. Further active consolidation of the market opens up the opportunity for Ringmetall to become the global leader in the market for inliners in the future.

Opening up new markets

In order to grow faster than the market and thus generate synergies beyond the mere size of the company, the development of new markets is an important component of Ringmetall's strategic corporate development. Due to the high barriers to market entry, there are few opportunities to tap into new markets quickly through organic growth, so Ringmetall generally does so through acquisitions.

The development is divided into three directions:

- New customer groups and sales regions

- New production sites and regions
- New products and product groups

Ringmetall sees great opportunities in the development of new markets to expand its own well-established structures with additional structures and to establish its own best practice approach in these markets as well. This will enable Ringmetall to improve margins by leveraging synergies and increasing efficiency in new markets and make these markets even more attractive.

Further development of production technologies

As a niche provider in the industrial packaging market, Ringmetall has a highly specialised machine park. All production machines are developed in-house or constructed from standard components and customised to a high degree for the respective purpose. The further development of production machines through to their complete redevelopment is therefore an important part of Ringmetall's value chain. On the one hand, this enables the company to continuously maintain the market entry barriers for potential competitors at a high level. On the other hand, they are an important means of making production more efficient and thus increasing production output and production efficiency.

Synergies and efficiency gains

Ringmetall continuously analyses internal and external processes for potential to leverage internal Group synergies or increase efficiency. For example, production processes are regularly reviewed with the support of analysis tools in order to increase the utilisation of machines, reduce set-up times or optimise employee qualifications. The further development of production facilities or the relocation of production parts to locations optimised from a regional perspective are also being driven forward on an ongoing basis. The ongoing digitalisation of the production industries also offers Ringmetall the opportunity to benefit from additional efficiency gains as a result of the investments made here.

Risk reporting in relation to the use of financial instruments

The main risks to the Group arising from financial instruments include cash flow risks as well as liquidity and default risks. The aim of corporate policy is to avoid or limit these risks as far as possible. The handling of these risks has already been dealt with in detail in the relevant sections of the risk report. If necessary, Ringmetall uses derivative financial instruments to hedge against interest rate and market risks. In addition, securities and derivatives may be traded to a limited extent as part of retention activities. An appropriate description of this can be found in the notes to the consolidated financial statements.



DEVELOPMENT OF RINGMETALL SE

RESULTS OF OPERATIONS OF THE SE (according to HGB)

INCOME STATEMENT (SE)

	2024	2023	Change	
	EUR '000	EUR '000	EUR '000	%
Revenue	2,689	2,659	30	1.1
Other operating income	218	325	-107	-32.9
Personnel expenses	-2,878	-2,085	-793	-38.0
Depreciation and amortization	-13	-8	-5	-62.5
Other operating expenses	-3,556	-10,788	7,232	67.0
Profits received on the basis of a profit transfer agreement	11,142	10,428	714	6.8
Other interest and similar income	1,806	1,404	402	28.6
Interest and similar expenses	-2,018	-1,075	-943	-87.7
Earnings before taxes	7,390	860	6,530	759.3
Taxes on income	557	428	129	30.1
Earnings after taxes	7,947	1,288	6,659	517.0
Other taxes	-1	-1	0	0.0
Net income for the year	7,946	1,287	6,659	517.4
Profit carried forward from the previous year	24,313	25,933	-1,620	-6.2
Retained Earnings	32,259	27,220	5,039	18.5

The company generated **net income** of EUR 7.9 million in the 2024 financial year, which was significantly higher than the previous year, which was negatively impacted by the disposal of HSM. **Revenues** and **other operating income** are made up of intra-Group services and intercompany charges. Revenues and other operating income of EUR 2.9 million (2023: EUR 3.0 million) remained almost unchanged. **Other operating expenses** fell by 67.0 percent to EUR 3.6 million (2023: EUR 10.8 million) because, as already mentioned, the previous year was impacted by a one-off effect.

Personnel expenses increased by 38.0 percent to EUR 2.9 million (2023: EUR 2.1 million) due to newly created positions to support the acquisitions and salary adjustments. **Income from the profit transfer** increased to EUR 11.1 million (2023: EUR 10.4 million) and relates to August Berger Metallwarenfabrik GmbH. Ringmetall SE generated **interest income** of EUR 1.8 million (2023: EUR 1.4 million), mainly attributable to affiliated companies, which was offset by **interest and similar expenses** of EUR 2.0 million (2023: EUR 1.1 million). This is mainly due to a renewal of the syndicated loan agreement with increased loans for the acquisition of further companies. Ringmetall SE can report income of EUR 0.6 million for the financial year (2023: EUR 0.4 million) from the reversal of deferred **taxes**.

ASSETS OF THE SE (according to HGB)

BALANCE SHEET (SE) (ASSETS)

	31.12.2024		31.12.2023		Change	
	EUR '000	%	EUR '000	%	EUR '000	%
Intangible assets	9	0.0	0	0.0	9	0.0
Property, plant and equipment	19	0.0	23	0.0	-4	-17.4
Financial assets	44,336	34.0	44,336	45.0	0	0.0
Non-current assets	44,364	34.0	44,359	45.0	5	0.0
Receivables from affiliated companies	84,769	65.0	52,935	53.7	31,834	60.1
Other non-current asset	91	0.1	614	0.6	-523	-85.2
Cash and cash equivalents	8	0.0	10	0.0	-2	-20.0
Current Assets	84,868	65.1	53,559	54.3	31,309	58.5
Deferred income	79	0.1	56	0.1	23	41.1
Deferred tax assets	1,102	0.8	551	0.6	551	100.0
Other assets	1,181	0.9	607	0.7	574	94.6
Total Assets	130,413	100.0	98,525	100.0	31,888	32.4

At EUR 130.4 million, **total assets** were significantly above the previous year's level. On the assets side, **receivables from affiliated companies** increased to EUR 84.8 million (December 31, 2023: EUR 52.9 million), as funds were made available for acquisitions **Shares in affiliated companies** remained unchanged at EUR 44.3 million (December 31, 2023: EUR 44.3 million). **Cash and cash equivalents** totalled EUR 0.0 million as at the reporting date

The changes in **equity** result from the annual result. The **equity ratio**, which remained good, fell to 62.3 percent.

Liabilities to banks increased by EUR 23.5 million compared to the previous year to EUR 43.7 million due to loans taken out to finance the acquisitions.

Liabilities to affiliated companies increased to EUR 3.5 million. This is due to positive contributions from individual companies to cash pooling. The company was able to fulfil its payment obligations at all times.

BALANCE SHEET (SE) (LIABILITIES)

	31.12.2024		31.12.2023		Change	
	EUR '000	%	EUR '000	%	EUR '000	%
Subscribed Capital	29,069	22.3	29,069	29.5	0	0.0
Capital reserve	17,042	13.1	17,042	17.3	0	0.0
Legal reserve	1,155	0.9	1,155	1.2	0	0.0
Other revenue reserves	1,728	1.3	1,728	1.8	0	0.0
Net profit of the year	32,259	24.7	27,220	27.6	5,039	18.5
Equity	81,253	62.3	76,214	77.4	5,039	6.6
Other provisions	1,853	1.4	1,552	1.6	301	19.4
Total Provisions	1,853	1.4	1,552	1.6	301	19.4
Liabilities to banks	43,670	33.5	20,206	20.5	23,464	116.1
Trade payables	111	0.1	64	0.1	47	73.4
Liabilities to affiliated companies	3,461	2.7	442	0.4	3,019	683.0
Other liabilities	65	0.0	47	0.0	18	38.3
Total liabilities	47,307	36.3	20,759	21.0	26,548	127.9
Debt capital	49,160	37.7	22,311	22.6	26,849	120.3
Total liabilities	130,413	100.0	98,525	100.0	31,888	32.4

FINANCIAL POSITION OF RINGMETALL SE

Ringmetall SE's liabilities to banks amounted to EUR 43.7 million (December 31, 2023: EUR 20.2 million), a sharp increase on the previous year. This was offset by receivables from affiliated companies in the amount of EUR 84.8 million (December 31, 2023: EUR 52.9 million). Cash and cash equivalents totalled EUR 0.0 million as at the reporting date. Ringmetall SE was able to fulfil its payment obligations at all times.

FORECAST REPORT

The assumptions underlying the forecast report are essentially based on the company's internal budget planning and the statements and forecasts of current publications by major economic institutions. These include the German Federal Ministry for Economic Affairs and Climate Protection (BMWK), the International Monetary Fund (IMF) and leading trade associations, particular the German Chemical Industry Association (VCI). In addition, the generally perceptible mood on the capital markets and current customer sentiment are also factored into the decision-making process.

The Executive Board considers the business development in the 2024 financial year to be in line with expectations. At this point in time, it cannot be ruled out that the geopolitical conditions will change in 2025. Accordingly, the Executive Board's forecast reflects both a pessimistic and an optimistic scenario in the form of the forecast ranges. For the 2025 financial year, the Executive Board therefore expects consolidated revenues of between EUR 180 million and EUR 200 million with earnings before interest, taxes, depreciation and amortisation (EBITDA) of between EUR 21 million and EUR 28 million. The Executive Board intends to concretise the forecast in the further course of the year. The forecast is based on unchanged raw material prices and exchange rates compared to the end of 2024. It also does not include the effects of acquisitions planned for 2025, including the resulting transaction costs.

The Executive Board continues to view the market environment as favourable for the successful completion of further company acquisitions. The company believes it is well equipped financially for this and assumes that it will be able to realise potential acquisitions from its free liquidity and credit line.

FURTHER LEGAL INFORMATION

Corporate governance declaration (unaudited)

The corporate governance declaration (in accordance with Sections 289f and 315d HGB) includes the declaration of compliance with the German Corporate Governance Code, information on corporate governance practices and a description of the working methods of the Management Board and Supervisory Board. The relevant information has been made permanently available on the company's website at www.ringmetall.de/investor-relations/corporate-governance/. They are therefore not presented separately in the summarised management report.

Disclosures pursuant to Sections 315a and 289a HGB

Composition of the subscribed capital

The subscribed capital of Ringmetall SE as at December 31, 2024 amounts to EUR 29,069,040.00. It is divided into 29,069,040 registered shares with a notional interest in the share capital of EUR 1.00 each. The development of the subscribed capital is shown in the notes to the consolidated financial statements.

Each share confers one vote and, with the exception of any new shares not entitled to dividends, an equal share of the profit in accordance with the dividend distribution resolved by the Annual General Meeting. The rights and obligations arising from the shares are based on the statutory provisions, in particular Sections 12, 53a et seq., 118 et seq. and 186 AktG. As at December 31, 2024, no shares were held in treasury. Each of the Executive Board members holds more than 10 percent of the voting rights in the company.

Restrictions relating to voting rights or the transfer of shares

The company is not entitled to any rights from treasury shares. In the cases of Section 136 AktG, voting rights from the shares concerned are excluded by law.

Statutory provisions and provisions of the Articles of Association on the appointment and dismissal of members of the Board of Directors and on amendments to the Articles of Association

Members of the Management Board are appointed and dismissed on the basis of Sections 84 and 85 AktG. In accordance with Section 84 AktG, members of the Management Board are appointed by the Supervisory Board for a maximum term of five years. However, the Supervisory Board of Ringmetall SE has decided to limit the appointment of Executive Board members to three years as a rule. Reappointment or extension of the term of office, in each case for a maximum of five years, is permitted.

In accordance with Article 6 of the Articles of Association, the Executive Board consists of one or more persons. The number of members is determined by the Supervisory Board. In accordance with Section 84 (2) AktG, the Supervisory Board may appoint a member of the Management Board as Chairman. If a required member of the Management Board is missing, the member is appointed by the court in urgent cases in accordance with Section 85 (1) AktG at the request of one of the parties involved. The Supervisory Board can revoke the appointment to the Management Board and the appointment as Chairman of the Management Board in accordance with Section 84 (3) AktG if there is good cause.

In accordance with Section 179 AktG, the Articles of Association can only be amended by a resolution of the Annual General Meeting. Unless mandatory legal provisions stipulate otherwise, resolutions of the Annual

General Meeting - with the exception of elections - are passed in accordance with Section 133 AktG and Section 17 (1) of the Articles of Association with a simple majority of the votes cast and, if applicable, with a simple majority of the capital represented. A majority of 75.0 percent of the share capital represented is required for a change to the purpose of the company in accordance with Section 179 (2) AktG; the Articles of Association do not make use of the option to determine a larger capital majority for this purpose. Amendments to the Articles of Association that only affect the wording can be resolved by the Supervisory Board in accordance with Section 17 (2) of the Articles of Association. Amendments to the Articles of Association become effective upon entry in the commercial register in accordance with Section 181 (3) AktG.

Authorisation of the Management Board to issue or buy back shares

At the Annual General Meeting on June 25, 2024, the Executive Board was authorised in accordance with Section 71 para. 1 no. 8 AktG to acquire treasury shares up to a total of 10 percent of the current share capital of EUR 29,069,040.00 until May 31, 2029. The shares acquired in accordance with this authorisation, together with treasury shares already held by the company or attributable to it in accordance with Sections 71 a et seq. of the German Stock Corporation Act (AktG), may at no time account for more than 10 percent of the share capital. The authorisation may be exercised in full or in part, in this case also several times, for one or more purposes. The authorisation may not be used by the company to trade in treasury shares. The authorisation takes effect from June 26, 2024 and is valid until May 31, 2029.

The authorisation to acquire treasury shares granted by the Annual General Meeting on June 14, 2019 will be cancelled when the authorisation resolved on June 25, 2024 takes effect and replaced by this authorisation. Insofar as treasury shares were acquired by the company on the basis of the authorisation of June 14, 2019 or on the basis of previous authorisations or other legal bases but have not yet been sold, special regulations apply to the revenue depending on whether the acquisition takes place via the stock exchange or by means of a public purchase offer addressed to all shareholders of the company.

At the Annual General Meeting on June 16, 2021, the Executive Board was authorised until May 31, 2026, with the approval of the Supervisory Board, to increase the share capital by up to EUR 5,813,800.00 by issuing new no-par value registered shares (ordinary shares) on one or more occasions, if necessary also excluding subscription rights (Authorised Capital 2021/I).

Significant agreements subject to a change of control

Ringmetall SE did not conclude any agreements in the 2024 financial year that contain provisions for the event of a change of control, which could occur as a result of a takeover bid, among other things.

Dependent company report in accordance with § 312 AktG

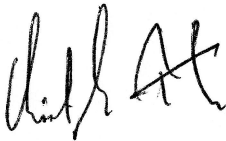
The Management Board has prepared a dependent company report in accordance with Section 312 of the German Stock Corporation Act (AktG) and issued the following conclusion:

"The Executive Board of Ringmetall SE declares that, according to the circumstances known to it at the time the legal transactions were carried out, the company received appropriate consideration for each legal transaction. No measures were taken or omitted at the instigation of or in the interests of the controlling company or one of its affiliated companies."

Insurance of the legal representatives

To the best of our knowledge, and in accordance with the applicable reporting principles, the annual financial statements and consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the company and the Group, and the combined management report includes a fair review of the development and performance of the business and the position of the company and the Group, together with a description of the principal opportunities and risks associated with the expected development of the company and the Group.

Munich, April 2025



Christoph Petri

Spokesman of the Management Board



Konstantin Winterstein

Member of the Management Board

EU TAXONOMY (Appendix to the sustainability reporting)

The following table shows the taxonomy-compliant shares of environmentally sustainable economic activities in revenue, investments and operating expenses.

Revenue

<i>Economic activities</i>	Absolute revenue		Criteria for a significant contribution					DNSH criteria ("Do not significantly harm")					Minimum protection				
	in EUR m	in %	Climate protection	Adaptation to climate change	Water and marine resources	Circular economy	Environmental pollution	Biodiversity and ecosystems	Climate protection	Adaptation to climate change	Water and marine resources	Circular economy	Environmental pollution	Biodiversity and ecosystems	Yes/No	in %	E/T
A. Taxonomy compliant activities (taxonomy compliant)	0.0	0.0															
A.1 Ecologically sustainable activities (taxonomy compliant)	0.0	0.0															
Revenue from environmentally sustainable activities (taxonomy compliant) (A.1)																	
A.2 Taxonomy eligible, but not environmentally sustainable activities (not taxonomy compliant activities)																	
Revenue from taxonomy eligible but not environmentally sustainable activities (not taxonomy compliant) (A.2)																	
Total A.1 and A.2	0.0	0.0															
B. Not taxonomy eligible activities	174.9	100.0															
Revenue from not taxonomy eligible activities	174.9	100.0															
Total A and B	174.9	100.0															

Investments

Economic activities	Absolute investments		Criteria for a significant contribution						DNSH criteria ("Do not significantly harm")								
	in EUR m	in %	Climate protection	Adaptation to climate change	Water and marine resources	Circular economy	Environmental pollution	Biodiversity and ecosystems	Climate protection	Adaptation to climate change	Water and marine resources	Circular economy	Environmental pollution	Biodiversity and ecosystems	Minimum protection	Taxonomy compliant revenue share in 2023	Category: Enabling activity (E) / Transitional activity (T)
			in %						Yes/No						Yes/No	in %	E/T
A. Taxonomy compliant activities (taxonomy compliant)																	
A.1 Ecologically sustainable activities (taxonomy compliant)																	
4.1 Power generation with photovoltaic technology	0.0	0.0															
7.3 Installation, maintenance and repair of energy-efficient appliances	0.0	0.0															
Investments in environmentally sustainable Activities (taxonomy compliant) (A.1)	0.0	0.0															
A.2 Taxonomy eligible, but not environmentally sustainable activities (not taxonomy compliant activities)																	
6.3 Transportation with motorcycles, passenger cars and light commercial vehicles	0.1	0.7															
Investments in taxonomy eligible but not environmentally sustainable activities (not taxonomy compliant) (A.2)	0.1	0.7															
Total A.1 and A.2	0.1	0.7															
B. Not taxonomy eligible activities	14.4	99.3															
Investments in not taxonomy eligible activities	14.4	99.3															
Total A and B	14.5	100.0															

Operating expenses

<i>Economic activities</i>	Absolute operating expense		Criteria for a significant contribution						DNSH criteria ("Do not significantly harm")								
	in EUR m	in %	Climate protection	Adaptation to climate change	Water and marine resources	Circular economy	Environmental pollution	Biodiversity and ecosystems	Climate protection	Adaptation to climate change	Water and marine resources	Circular economy	Environmental pollution	Biodiversity and ecosystems	Minimum protection	Taxonomy compliant revenue share in 2023	Category: Enabling activity (E) / Transitional activity (T)
A. Taxonomy compliant activities (taxonomy compliant)			in %						Yes/No						Yes/No	in %	E/T
A.1 Ecologically sustainable activities (taxonomy compliant)	0.0	0.0															
Operation expense for environmentally sustainable activities (taxonomy compliant) (A.1)	0.0	0.0															
A.2 Taxonomy eligible, but not environmentally sustainable activities (not taxonomy compliant activities)																	
Operational expense for taxonomy eligible but not environmentally sustainable activities (not taxonomy compliant) (A.2)																	
Total A.1 and A.2	0.0	0.0															
B. Not taxonomy eligible activities	3.4	100.0															
Operational expense for not taxonomy eligible activities	3.4	100.0															
Total A and B	3.4	100.0															

CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 2024

CONSOLIDATED INCOME STATEMENT

from 1 January to 31 December

EUR '000	Notes	2024	2023
Group revenue	9	174,902	181,584
Change in inventories of finished goods and work in progress	18	-295	-1,423
Total output		174,607	180,161
Other income	9	2,373	1,105
Cost of materials	10	-81,188	-89,909
Personnel expenses	10	-49,749	-47,672
Other expenses	10	-21,565	-24,128
Other taxes	10	-738	-401
Earnings before interest, taxes, depreciation and amortization (EBITDA)		23,740	19,156
Depreciation and amortization	15 16	-8,151	-7,867
Earnings before interest and taxes (EBIT)		15,589	11,289
Financial income	11	483	86
Financial expense	11	-2,441	-1,767
Consolidated net income before taxes		13,631	9,608
Ertragsteueraufwand	12	-2,421	-3,278
Consolidated net income for the year		11,210	6,330
Consolidated net income for the year attributable to:			
Shareholders of Ringmetall SE	13	10,603	5,820
Non-controlling interests	13	607	510
Earnings per share			
Basic earnings per share (EUR)	13	0.36	0.20
Diluted earnings per share (EUR)	13	0.36	0.20

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

from 1 January to 31 December

EUR `000	Notes	2024	2023
Consolidated net income for the year		11,210	6,330
Items in other comprehensive income that could affect expenses or income in the future:			
Foreign business currency translation differences	7, 24	1,743	-978
Items of other comprehensive income that will not be recognized as expenses or income in the future:			
Result from the revaluation of the severance payment obligations	25	4	-8
Income tax attributable to components of other comprehensive income	12	5	-1
Other comprehensive income		1,752	-987
Total comprehensive income		12,962	5,343
Total comprehensive income attributable to:			
Shareholders of Ringmetall SE		12,347	4,881
Non-controlling interests		615	462

CONSOLIDATED BALANCE SHEET (ASSETS)

as at 31 December

EUR '000	Notes	31.12.2024	31.12.2023
Intangible assets	15	10,173	6,075
Goodwill	14 15	49,872	35,918
Property, plant and equipment	16	48,932	35,141
Other non-current assets	17	216	375
Deferred tax assets	12	2,581	1,295
Total non-current assets		111,774	78,804
Inventories	18	23,151	19,141
Trade receivables	19	27,359	23,473
Contract assets	20	730	326
Other current assets	21	1,973	3,266
Current tax receivables	21	379	188
Cash and cash equivalents	22	11,759	6,784
Total current assets		65,351	53,178
Non-current assets held for sale	23	996	-
Total assets		178,121	131,982

CONSOLIDATED BALANCE SHEET (LIABILITIES)

as at 31 December

EUR '000	Notes	31.12.2024	31.12.2023
Subscribed capital	24	29,069	29,069
Capital reserve	24	16,664	16,664
Currency translation differences recognized outside profit or loss	24	1,275	-460
Revaluation of severance payment obligations and others	25	173	164
Retained earnings		40,632	32,936
Equity attributable to shareholders of the parent company equity		87,813	78,373
Non-controlling interests	24	895	844
Total equity		88,708	79,217
Provisions for post-employment benefits	25	831	1,115
Other provisions		172	63
Financial liabilities	27	48,420	19,209
Deferred tax liabilities	12	2,295	2,285
Total non-current liabilities		51,718	22,672
Other provisions	26	5,037	4,846
Current tax liabilities		1,403	1,465
Financial liabilities	27	13,853	12,091
Trade payables	28	13,917	9,305
Other liabilities	28	3,485	2,386
Total current liabilities		37,695	30,093
Total liabilities		89,413	52,765
Total equity and liabilities		178,121	131,982

CONSOLIDATED CASH FLOW STATEMENT

from 1 January to 31 December

EUR '000	Notes	2024	2023
Consolidated net income	13	11,210	6,330
Depreciation of non-current assets	15, 16	8,151	7,867
Income tax expense and deferred taxes	12	2,421	3,278
Gain (-) on asset disposals	9	10	-55
Net interest income	11	1,958	1,681
Cash flow before interest, taxes and refinancing		23,750	19,101
Increase (-)/decrease (+) in inventories and trade receivables		-1,826	4,060
Increase (+)/decrease (-) in provisions		-502	-1,164
Increase (-)/decrease (+) in trade payables, other liabilities and accruals		2,812	3,655
Increase (+) / decrease (-) in the balance sheet - non-cash		-1,152	636
Cash flow before interest and taxes		23,082	26,288
Income taxes paid		-3,942	-4,154
Cash flow from operating activities		19,140	22,134
Inflows from the disposal of property, plant and equipment		288	201
Proceeds from the disposal of non-current assets		170	-
Outflows for investments in property, plant and equipment		-6,045	-3,707
Outflows for investments in intangible assets		-257	-253
Outflows for additions to the scope of consolidation in the previous year		-794	-974
Outflows for additions to the scope of consolidation in the financial year		-25,417	-13,857
Cash flow from investment activities		-32,055	-18,590
Inflows from borrowing financial loans		44,271	8,806
Outflows for the redemption of financial loans		-20,277	-6,155
Payments from the redemption of leasing		-2,990	-2,526
Outflows to owners (dividend payment)		-3,471	-3,556
Interest paid *		-1,852	-1,767
Interest received*		483	86
Cash flow from financing activities		16,164	-5,112
Change in cash and cash equivalents (sub-totals 1-3)		3,249	-1,568
Effect of exchange rates on cash		215	-198
Changes in cash and cash equivalents due to changes in consolidation group		1,511	431
Cash and cash equivalents at the beginning of the period		6,784	8,119
Cash and cash equivalents at end of period**		11,759	6,784
Cash and cash equivalents	22	11,759	6,784
Current liabilities to banks		0	0
Cash and cash equivalents at end of period		11,759	6,784

(*) Due to a more meaningful presentation, the interest paid and received was reported under cash flow from financing activities and not under cash flow from operating activities.

(**) Of the cash and cash equivalents, an amount of EUR 378 thousand (December 31, 2023: EUR 386 thousand) is attributable to non-controlling interests.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

as at 31 December

	Notes	Subscribed capital	Capital reserves	Currency translation reserve	Revaluation of severance obligation	Effect of first-time adoption of IFRS 15	Retained earnings	Total	Non-controlling interests	Total equity
EUR `000										
As of 01.01.2023 (IFRS)		29,069	16,664	470	151	22	30,024	76,400	1,064	77,464
Consolidated net profit for 2023	13	-	-	-	-	-	5,820	5,820	510	6,330
Capital increase	24	-	-	-	-	-	-	-	-	-
Dividend payments		-	-	-	-	-	-2,907	-2,907	-649	-3,556
Other comprehensive income	24	-	-	-930	-9	-	-	-939	-48	-987
Change in scope of consolidation		-	-	-	-	-	-	-	-33	-33
Total transactions with owners of the company		-	-	-930	-9	-	2,912	1,973	-220	1,753
As at 31.12.2023 (IFRS)		29,069	16,664	-460	142	22	32,936	78,373	844	79,217

	Notes	Subscribed capital	Capital reserves	Currency translation reserve	Revaluation of severance obligation	Effect of first-time adoption of IFRS 15	Retained earnings	Total	Non-controlling interests	Total equity
EUR `000										
As of 01.01.2024 (IFRS)		29,069	16,664	-460	142	22	32,936	78,373	844	79,217
Consolidated net profit for 2024	13	-	-	-	-	-	10,603	10,603	607	11,210
Capital increase	24	-	-	-	-	-	-	-	-	-
Dividend payments		-	-	-	-	-	-2,907	-2,907	-564	-3,471
Other comprehensive income	24	-	-	1,735	9	-	-	1,744	8	1,752
Total transactions with owners of the company		-	-	1,735	9	-	7,696	9,440	51	9,491
As at 31.12.2024 (IFRS)		29,069	16,664	1,275	151	22	40,632	87,813	895	88,708

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 2024

1. GENERAL INFORMATION

Ringmetall SE (hereinafter: "Ringmetall") is a leading specialist supplier in the packaging industry with production and sales locations worldwide. The main activities of Ringmetall and its subsidiaries are allocated to the Industrial Packaging division (with the product areas Closure Systems and Liners) and - until June 30, 2023 - Industrial Handling.

With the sale of HSM GmbH & Co KG, the only operating company in the Industrial Handling business division, on June 30, 2023, this business division was closed.

In the third quarter of the 2024 financial year, the Executive Board decided to further subdivide the internal reporting and management of the Industrial Packaging division - according to the product areas of closure systems and liners, which now represent separate segments - due to the planned further acquisitions and the associated planned growth

Ringmetall assumes a superordinate function in the organisational structure as the managing holding company. It combines central Group functions. It was entered in the commercial register of Munich Local Court on 2 December 1997 as H.P.I. Holding Aktiengesellschaft (HRB 118683). Following the change of legal form to a European Company (Societas Europaea, SE for short), Ringmetall SE is now registered under the number HRB 268321 of the Local Court of Munich. The company's registered office is in Munich. The address is Innere Wiener Straße 9, 81667 Munich.

The consolidated financial statements of Ringmetall are prepared in euros. Unless otherwise stated, the figures are shown in EUR thousand. The amounts are rounded in accordance with standard commercial practice.

2. ACCOUNTING PRINCIPLES

The consolidated financial statements were prepared in accordance with the International Financial Reporting Standards (IFRS) as applicable in the EU. In addition, the provisions of commercial law to be applied in accordance with Section 315e (1) HGB were taken into account in the preparation of the consolidated financial statements. The principles of recognition, measurement and disclosure are applied uniformly by all companies within the scope of consolidation. The consolidated income statement is presented using the nature of expense method. To improve the presentation and provide further information, the income statement has been expanded to include the subtotals "Earnings before interest, taxes, depreciation and amortisation (EBITDA)" and "Earnings before interest and taxes (EBIT)".

The Executive Board of Ringmetall SE approved the consolidated financial statements 2024 for publication on April 28, 2025 [date of approval for submission to the Supervisory Board by the management].

Details of the significant accounting policies, including changes in accounting policies, can be found in Note 7.

The Executive Board assumes that the company will continue as a going concern. The consolidated financial statements give a true and fair view of the net assets, financial position and results of operations.

3. PRESENTATION CURRENCY

These consolidated financial statements are prepared in euros, the functional currency of Ringmetall SE (parent company), and presented in thousands of euros (EUR thousand), which may result in rounding differences.

4. JUDGEMENTS AND ESTIMATES

In certain cases, it is necessary to apply accounting policies that are sensitive to estimates and assumptions. These involve complex and subjective judgements and the use of assumptions, some of which relate to matters that are inherently uncertain and may be subject to change. Such estimate- and assumption-sensitive accounting policies may change over time and have a significant impact on the net assets, financial position and results of operations of Ringmetall. They may also contain estimates that Ringmetall could have made differently in the same reporting period for equally understandable reasons. Ringmetall points out that future events often deviate from forecasts and that estimates routinely require adjustments.

4.1 Discretionary decisions, assumptions and estimates

Information about judgements made in the application of accounting policies and information about assumptions and estimation uncertainties that have a significant effect on the amounts recognised in the consolidated financial statements or whose change could have a significant effect on the presentation of the Group's net assets, financial position and results of operations are included in the notes below:

- Note 7 - Effects of new standards and interpretations that have not yet been applied on the Group's net assets, financial position and results of operations: As part of the assessment of how standards that have not yet been applied may affect the Group's net assets, financial position and results of operations, the Group carries out a cursory assessment, whereas mandatory application requires a detailed examination of the scope of application, assumptions regarding significant influence and control in relation to affiliated companies,
- Note 12 - Recognition of deferred tax assets: Uncertainty regarding future taxable income,
- Notes 14, 15 and 16 - Assumptions regarding the parameters and future cash flows used in the calculation of impairment tests for goodwill, intangible assets and property, plant and equipment,
- Note 19 - Impairment assumptions for expected credit losses for financial assets measured at amortised cost and financial assets measured at fair value through profit or loss.
- Notes 25 and 26 - Provisions: significant assumptions regarding the probability of utilisation, the extent of the outflow of resources and the determination of the interest rate.

All estimates and judgements are reviewed on an ongoing basis and are based on past experience and other factors, including expectations of future events that could have a financial impact on the company and are considered appropriate under the given circumstances.

4.2 Determination of fair values

A number of accounting standards require the determination of fair values for financial and non-financial assets and liabilities.

The Group has established a concept for determining fair values. This includes the internal monitoring of all significant fair value measurements.

When determining the fair value of an asset or liability, the Group uses observable market data wherever possible. Based on the input factors used in the valuation techniques, the fair values are categorised into different levels in the fair value hierarchy:

- Level 1: Quoted prices (unadjusted) on active markets for identical assets and liabilities

- Level 2: Measurement parameters that are not the quoted prices included in Level 1, but which can be observed for the asset or liability either directly (as a price) or indirectly (as a derivative of prices)
- Level 3: Valuation parameters for assets or liabilities that are not based on observable market data.

If the inputs used to determine the fair value of an asset or liability can be categorised into different levels of the fair value hierarchy, the fair value measurement is allocated in its entirety to the level of the fair value hierarchy that corresponds to the lowest level input that is significant to the measurement as a whole.

The Group recognises reclassifications between different levels of the fair value hierarchy at the end of the reporting period in which the change occurred.

Further information on the assumptions used to determine the fair values can be found in the notes below:

- Note 6 - Changes in the scope of consolidation / acquisition and sale of assets
- Note 7 - Significant accounting policies and valuation methods
- Note 30 - Financial instruments.

5. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES

For accounting methods, see note 7.

Below All subsidiaries of Ringmetall SE are listed.

The consolidated financial statements as at December 31, 2024 include all companies over which Ringmetall SE can exercise direct or indirect control over the financial and business policies. Control exists when Ringmetall SE is exposed to fluctuating returns from its involvement in the investee or has rights to these and has the ability to influence these returns through its power over the investee. Subsidiaries are included in the consolidated financial statements by way of full consolidation from the point at which control is transferred to the group. They are deconsolidated at the date on which control ends.

The following investments in subsidiaries are held by Ringmetall SE (directly/indirectly) held and included in the consolidated financial statements as at December 31, 2024 by way of full consolidation:

SUBSIDIARY	Location	Country	Share of capital (%)
August Berger Metallwarenfabrik GmbH	Berg/Pfalz	Germany	100.00
Berger Closing Rings (Changshu) Co., Ltd.	Changshu	China	100.00
Berger Group Europe Iberica, S.L.	Reus	Spain	100.00
Berger Group US Inc. (vormals Berger US Inc.)	Birmingham	USA	100.00
Berger Italia S.r.l.	Valmadrera	Italy	100.00
Berger US Inc. (vormals Self Industries Inc.)	Birmingham	USA	100.00
Cemsan Metal Parts Manufacturing Industry Trade Ltd. Company	Gebze-Kocaeli	Turkey	100.00
FIB Beer Systems GmbH	Bochum	Germany	100.00
FIB Beer Systems B.V.	Heerenveen	Netherlands	100.00
Industrial Packaging Liner GmbH (vormals Fidum Verwaltungs GmbH)	München	Germany	100.00
Latza GmbH	Attendorn	Germany	100.00
Liner Factory GmbH (vormals SVD-Verpackungen GmbH)	Ahaus	Germany	100.00
Liner Factory Verwaltungs GmbH	Ahaus	Germany	100.00
Nittel France SARL	Merignac	France	100.00
Nittel Halle GmbH	Halle (Saale)	Germany	100.00
Peak Packaging Poland Sp. z o.o.	Bartoszyce	Poland	100.00
Protective Lining, Inc.	New York	USA	100.00
Rhein-Plast GmbH	Bad Dürkheim	Germany	100.00
Ringmetall Service GmbH (vormals Fieder Verwaltungs GmbH)	München	Germany	100.00
Tesseraux Spezialverpackungen GmbH	Bürstadt	Germany	100.00
Berger Hong Kong Limited	Hong Kong	China	80.00
Nittel B.V.	Moerdijk	Netherlands	80.00
S.G.T. S.r.l.	Albavilla	Italy	80.00
Berger Closures Limited	Peterlee	Great Britain	75.57

By agreement dated September 20, 2024, all shareholders of Liner Factory GmbH & Co KG, domiciled in Ahaus, Germany, mutually agreed that Liner Factory Verwaltungs GmbH, domiciled in Ahaus, Germany, would withdraw from the company as general partner with effect from the end of September 30, 2024 ("Withdrawal Date"). As a result of the withdrawal of the sole general partner, Liner Factory Verwaltungs GmbH, the assets of the company as a whole, including all rights and obligations, will be transferred by operation of law to the sole remaining shareholder, SVD-Verpackungen GmbH, based in Ahaus, at the end of the Withdrawal Date and the company will cease to exist without liquidation (accrual within the meaning of Sections 712, 712a BGB). On October 10, 2024, the shareholders' meeting of SVD-Verpackungen GmbH resolved to amend Section 1 of the

articles of association and to change the company name to "Liner Factory GmbH". The change of name became effective upon entry in the commercial register on October 17, 2024.

If non-controlling interests are held in one of the subsidiaries listed above, Ringmetall refers to the disclosures in the consolidated income statement with regard to the share of earnings. No further financial data is disclosed as this is of minor importance for the Group as a whole.

6. CHANGES IN THE SCOPE OF CONSOLIDATION / ACQUISITION AND SALE OF ASSETS

Acquisition of Peak Packaging Poland Sp. z o.o.

On October 25, 2024 (acquisition date), Ringmetall acquired all shares in Peak Packaging Poland Sp. z o.o. (hereinafter: "Peak Packaging"), based in Bartoszyce, Poland. As a specialist supplier of liners for the food and beverage industry as well as the cosmetics, pharmaceutical and chemical industries, the company mainly produces liquid liners and bag-in-box systems, including large container liners with a capacity of up to 1,400 litres and liners for IBCs (intermediate bulk containers). The company supplies customers in Asia, Europe, the Middle East and the USA. With this acquisition, Ringmetall is once again expanding its liner business on international markets. In the past financial year, the company generated sales of over EUR 8 million with an average of 54 employees.

Ringmetall obtained control and thus control over Peak Packaging as at October 25, 2024. The initial consolidation took place on November 1, 2024. The acquisition of this company constitutes an acquisition within the meaning of IFRS 3. The identifiable assets acquired and liabilities assumed were measured at fair value. All hidden reserves and liabilities were disclosed in this purchase price allocation. The purchase price allocation essentially comprises the determination of the fair value of all acquired assets and liabilities. The difference between the identifiable assets and the liabilities assumed results in the total identifiable net assets acquired.

Goodwill has arisen as a positive difference between the purchase price and the total identifiable net assets acquired, see the following table:

Acquisition Peak Packaging Sp. z o.o. EUR `000	Carrying amount before purchase price allocation	Fair value according to purchase price allocation
Intangible assets	-	5,487
Property, plant and equipment	4,440	5,480
Inventories	744	793
Trade receivables	2,005	2,005
Other current assets	165	165
Cash and cash equivalents	1,502	1,502
Non-current financial liabilities	-530	-530
Other current provisions	-13	-13
Current financial liabilities	-400	-400
Liabilities from deliveries and services	-685	-685
Other current liabilities	-477	-477
Total identifiable net assets	6,751	13,327
Positive / negative difference		
Purchase price		26,752
Total identifiable net assets		13,327
Positive difference		13,425
Net cash and cash equivalents paid		24,077
Loans for sellers		2,675

EUR 24,077 thousand was paid immediately as part of the purchase, while the remaining 10 percent of the purchase price was issued by the seller as a fixed-interest loan. This amount is due in the 2026 financial year and is measured at the repayment amount of EUR 2,675 thousand. This vendor loan is recognised under other loans.

Preliminary transaction costs of EUR 483 thousand were incurred in connection with the transaction and recognised as an expense.

In the two months since the acquisition date, Peak Packaging has generated revenue of EUR 1,729 thousand and earnings after taxes of EUR 571 thousand, which are included in the consolidated statement of comprehensive income. Peak Packaging employed an average of 54 employees in the entire 2024 financial year, and 9 employees in the two months since joining the Group.

Deferred taxes relate to temporary differences between the tax and IFRS carrying amounts of the identified assets and liabilities acquired. The tax rate used for Peak Packaging is 0 percent and is based on the fact that Peak Packaging is located in a special economic zone and is tax-exempt.

The purchase price allocation is provisional with regard to intangible assets in accordance with IFRS 3.45.

Acquisition of FIB Beer Systems B.V.

On November 7, 2024, Ringmetall acquired 100 percent of the shares in FIB Beer Systems B.V., based in Heerenveen in the Netherlands, and thus also in its subsidiary FIB Beer Systems GmbH, based in Bochum. At this point in time, the acquisition date, Ringmetall assumed control over these companies and they were consolidated for the first time on November 1, 2024.

FIB Beer Systems specialises in the production, installation and maintenance of beer tank systems. As a global player, the company has installed over 20,000 beer tank systems in cafés, restaurants, breweries and event locations. The tank sizes range from 125 to 1,000 litres and more. This will expand the Group's product portfolio and Ringmetall expects the transaction to generate considerable synergy potential. As a manufacturer of large container liners, which are used in beer tanks among other things, Ringmetall is expanding its potential customer base with regard to the tank systems already installed. In addition, the acquisition opens up the possibility of actively shaping the market for beer tank systems in catering establishments and driving its growth forward.

The acquisition of these companies constitutes an acquisition within the meaning of IFRS 3. The identifiable assets acquired and liabilities assumed were measured at fair value. All hidden reserves and liabilities were recognised in this purchase price allocation. The purchase price allocation essentially comprises the determination of the fair value of all acquired assets and liabilities. The difference between the identifiable assets and the liabilities assumed results in the total identifiable net assets acquired. In this case, a critical review of all valuations resulted in a negative difference between the purchase price and the total identifiable net assets acquired. This is due to the low purchase price, which in turn resulted from the special situation at the target company. The negative difference was recognised in full in the income statement as other income in the amount of EUR 1,326 thousand.

Acquisition FIB Beer Systems B. V. EUR `000	Carrying amount before purchase price allocation	Fair value according to purchase price allocation
Property, plant and equipment	1,951	1,951
Inventories	2,969	2,227
Trade receivables	1,449	1,449
Other current assets	245	245
Cash and cash equivalents	9	9
Non-current financial liabilities	-728	-728
Other current provisions	-505	-505
Current financial liabilities	-245	-245
Liabilities from deliveries and services	-1,656	-1,656
Other current liabilities	-81	-81
Total identifiable net assets	3,408	2,666
Positive / negative difference		
Purchase price		1,340
Total identifiable net assets		2,666
Positive difference		-1,326
Net cash and cash equivalents paid		1,340

Preliminary transaction costs of EUR 112 thousand were incurred in connection with the transaction and recognised as an expense.

Since joining the Group, the FIB Group has generated revenue of EUR 1,885 thousand and earnings after taxes of EUR 3 thousand, which are included in the consolidated statement of comprehensive income. The FIB Group employed an average of 34 people in the 2024 financial year as a whole and 6 people in the two months since joining the Group.

Deferred taxes relating to temporary differences between the tax and IFRS carrying amounts of the identified assets and liabilities acquired did not arise.

The purchase price allocation is provisional with regard to the measurement of property, plant and equipment in accordance with IFRS 3.45.

7. SIGNIFICANT ACCOUNTING AND VALUATION METHODS

7.1 Changes in accounting and valuation methods

The accounting and valuation methods were basically the same as in the previous year.

INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS) AND INTERPRETATIONS (IFRIC) AND AMENDMENTS TO STANDARDS AND INTERPRETATIONS APPLICABLE FOR THE FIRST TIME IN THE FINANCIAL YEAR

- Amendment to IFRS 16, Lease Liability in a Sale and Leaseback Transaction
- Amendments to IAS 1, classification of liabilities as current or non-current
- Amendment to IAS 7 and IFRS 7, Supplier Financing Arrangements

Amendments to IFRS 16, Lease Liability in a Sale and Leaseback Transaction In September 2022, the IASB published amendments to IFRS 16. According to the amendment, the seller/lessee must recognise a lease liability from the leaseback obligation in accordance with IFRS 16 on the date of sale, even if all payments for the lease are variable and do not depend on an index or rate. In subsequent measurement, no gain or loss is realised if it relates to the retained right-of-use asset. The subsequent measurement of the right-of-use asset from the leaseback obligation is based on the general provisions of IFRS 16.29-35. The amendments apply to financial years beginning on or after January 1, 2024 and must be applied retrospectively.

Amendments to IAS 1, Classification of Liabilities as Current or Non-current In October 2022, the IASB published amendments to IAS 1, Presentation of Financial Statements, to clarify the requirements for classifying liabilities as current or non-current. The amendments clarify that liabilities are to be classified as non-current if the reporting entity has the right to defer settlement of the liability for at least twelve months at the reporting date. The assessment of this right is based on the circumstances at the end of the reporting period, meaning that contractual terms to be fulfilled in the future do not have to be taken into account. The amendments apply to financial years beginning on or after January 1, 2024 and are to be applied retrospectively.

Amendments to IAS 7 and IFRS 7, Supplier Financing Arrangements In May 2023, the IASB issued amendments to IAS 7 and IFRS 7 to clarify the characteristics of supplier financing arrangements and to require additional disclosures about such arrangements. The disclosure requirements for the amendments are intended to help users of financial statements understand the effects of supplier financing arrangements on an entity's liabilities, cash flows and liquidity risk.

The standards, clarifications and interpretations whose application is mandatory from January 1, 2024 had no or no material impact on the presentation of the Group's net assets, financial position and results of operations or on earnings per share.

PUBLISHED BUT NOT YET MANDATORY INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS) AND INTERPRETATIONS (IFRIC) AND AMENDMENTS TO STANDARDS AND INTERPRETATIONS

The following standards and amendments to standards have already been adopted by the European Union, but are only applicable for financial statements after December 31, 2024.

- Amendments to IAS 21, Lack of Exchangeability (effective from January 1, 2025)

Amendment to IAS 21, Lack of Exchangeability The amendment concerns the determination of the exchange rate in the event of long-term lack of exchangeability, as IAS 21 did not previously contain any corresponding

provisions. The standard is supplemented by requirements for assessing whether a currency can be exchanged for another currency, guidance on determining the exchange rate if such an exchange is not possible and additional corresponding disclosure requirements.

The Ringmetall Group does not expect this change to have any material impact on its consolidated financial statements.

The following amendments to standards have been adopted by the IASB and the IFRS Interpretations Committee, but have not yet been endorsed by the European Union. They are only applicable for financial statements after December 31, 2024.

- Amendments to IFRS 9 and IFRS 7, Classification and Measurement of Financial Instruments (effective from January 1, 2026)
- Annual Improvements to IFRSs, Volume 11 (effective from January 1, 2026)
- Amendments to IFRS 9 and IFRS 7, Contracts for Nature-Based Electricity Supply (effective from January 1, 2026)
- IFRS 18, Presentation and Disclosures in Financial Statements (effective from January 1, 2027)
- IFRS 19, Subsidiaries without Public Accountability - Disclosures (effective from January 1, 2027)

IFRS 18, Presentation and Disclosures in Financial Statements On April 9, 2024, the IASB published the new accounting standard IFRS 18 on the presentation of financial statements and related disclosures. The most important changes relate to

- the structure of the income statement,
- New disclosures to be included in the financial statements for certain key performance indicators that are also communicated outside a company's financial statements (so-called "management-defined performance measures" [MPMs]),
- the use of the operating result as the starting point for determining the operating cash flow in the cash flow statement and
- extended principles of aggregation and disaggregation that apply to the primary financial statements and the notes in general.

IFRS 18 will replace IAS 1 in future, but many of the existing principles of IAS 1 will be retained in IFRS 18. IFRS 18 will not affect recognition or measurement in the financial statements, but a new income statement structure may affect what a company recognises as operating profit or loss.

The Ringmetall Group is currently assessing the potential impact of the new IFRS 18 standard, particularly with regard to the structure of the consolidated income statement, the cash flow statement and the additional disclosure requirements for MPMs.

According to current estimates, the other new or amended IFRS pronouncements mentioned have no or no significant impact on the presentation of the net assets, financial position and results of operations.

The Ringmetall Group has not voluntarily applied any of the aforementioned new or amended regulations ahead of time. The new or amended standards and interpretations are generally applied as at January 1 of the following financial year if they are applied for the first time during the year. In this case, the previous year's income statement and the opening balance sheet for this comparative period are adjusted as if the new

accounting policies had always been applied. The prerequisite for this is the adoption of these regulations by the EU.

7.2 Principles of consolidation

Inclusion of subsidiaries

In addition to Ringmetall SE, all material subsidiaries over which Ringmetall SE can exercise control are included in the consolidated financial statements by way of full consolidation. Control exists if the company:

- can exercise power of disposal over the investee,
- is exposed to fluctuating returns from its investment and
- can influence the level of returns due to its power of disposal.

The results of subsidiaries acquired during the course of a financial year are recognised in the consolidated income statement and other comprehensive income from the actual date of acquisition. Where necessary, the annual financial statements of the subsidiaries are adjusted in order to harmonise the accounting and valuation methods with the methods applied in the Group.

All intra-group assets, liabilities, equity, income, expenses and cash flows in connection with transactions between Group companies are eliminated in full on consolidation.

Non-controlling interests in the earnings and equity of subsidiaries are recognised separately in the consolidated balance sheet, the consolidated income statement, the consolidated statement of comprehensive income and the consolidated statement of changes in equity.

Change in the Group's shareholding in existing subsidiaries

Changes in Ringmetall SE's ownership interests in subsidiaries that do not lead to a loss of control over this subsidiary are recognised as equity transactions. The non-controlling interests are adjusted to the changed shareholding quota of the shareholders. Any difference between the amount of this adjustment and the fair value is offset against the equity attributable to the shareholders of the parent company.

Acquisition of business operations (business combinations)

The acquisition of business operations is recognised using the purchase method. The consideration transferred in a business combination is recognised at fair value. This is determined by the sum of the fair values of the assets transferred at the acquisition date, the liabilities assumed from the former owners of the acquired company and the equity instruments issued by the Group in exchange for control of the acquired company. Acquisition-related costs are recognised as expenses.

The identifiable assets acquired and liabilities assumed are generally recognised at fair value.

If the sum of the consideration transferred, the amount of all non-controlling interests in the acquired company and the fair value of the equity interest in the acquired company previously held by the acquirer exceeds the revalued net assets of the acquisition object at the acquisition date, goodwill must be recognised. Any negative difference arising in the opposite case must be recognised immediately as income in the income statement

Non-controlling interests that currently convey ownership rights and grant the holder the right to receive a proportionate share of the company's net assets in the event of liquidation are measured on addition at the corresponding share of the identifiable net assets.

If the initial accounting for a business combination has not yet been finalised at the end of a financial year, Ringmetall discloses provisional amounts for the items that have not yet been finalised.

If new information becomes available during the measurement period that sheds light on the circumstances at the time of acquisition, the provisionally recognised amounts are corrected or additional assets or liabilities are recognised if necessary.

Investments accounted for using the equity method

An associated company within the meaning of IAS 28 is a company over which Ringmetall has significant influence and which is neither a subsidiary nor a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the company. This does not constitute control or joint control of the decision-making processes. The result, assets and liabilities of the associated company are to be included using the equity method. Accordingly, investments in associates are initially recognised in the consolidated balance sheet at cost, adjusted for changes in the Group's share of the associate's profit or loss and other comprehensive income after the date of acquisition. Any excess of the cost of acquiring the interest over the acquired interest in the fair value of the identifiable assets, liabilities and contingent liabilities is recognised as goodwill. The goodwill associated with the associated company is allocated according to its economic affiliation and is generally included in the carrying amount of the investment. It is neither amortised nor subjected to a separate impairment test. After application of the equity method, it must be determined on each reporting date whether it is necessary to recognise an impairment loss for the shares in the associated companies. The investor's recognised share of post-acquisition profits or losses is adjusted appropriately, for example for additional amortisation of depreciable assets of the associate based on the excess of their fair values over their carrying amounts at the acquisition date.

7.3 Foreign currency

Ringmetall translates the assets and liabilities of foreign subsidiaries whose functional currency is not the euro at the mean spot exchange rate at the end of the reporting period. Income and expenses, on the other hand, are translated at the average monthly exchange rates. The differences resulting from the translation are recognised in equity and reclassified to profit or loss when the gain or loss from the sale of a foreign subsidiary is recognised. The items in the consolidated cash flow statement are translated at average monthly exchange rates, while cash and cash equivalents are translated at the mean spot exchange rate at the end of the reporting period.

Translation differences from monetary items are generally recognised in profit or loss in the period in which they occur.

Goodwill arising on the acquisition of a foreign operation and adjustments to the fair value of identifiable assets and liabilities are treated as assets or liabilities of the foreign operation in accordance with IAS 21 and translated at the closing rate. Resulting translation differences are recognised in equity.

The exchange rates used to translate the balance sheet items for the main currencies in the Group are shown in the following table:

1 EURO	Closing rate		
	31.12.2024	31.12.2023	
China	CNY	7.5833	7.8509
Great Britain	GBP	0.8292	0.8691
Poland	PLN	4.2750	-
Turkey	TRY	36.7372	32.6531
USA	USD	1.0389	1.1050

The individual items in the income statement were translated at the respective monthly average exchange rate of the European Central Bank.

All sub-divisions operate almost entirely in their respective country-specific domestic markets, meaning that transactions in foreign currencies are of secondary importance. Where financing is required, this is generally in local currency.

According to the International Monetary Fund (IMF), Turkey has been a hyperinflationary country since April 2022. This was taken into account in the currency conversion.

7.4 Revenue recognition

Since July 1, 2023, Ringmetall has generated its revenue exclusively in the Industrial Packaging segment. Until June 30, 2023, the date of the sale of HSM GmbH & Co. KG, revenues were also generated in the Industrial Handling division. The Industrial Packaging division consists of two business units. The Closure Systems business division mainly comprises the production and sale of clamping rings, as well as the manufacture of lids, seals, handles, closure units and customised special components. Products for pipes and pipe connections are also manufactured. The Liner division manufactures and sells various customised inner liners for all types of transport and storage containers as well as monofoils. In addition to moulded liners, round-bottom bags and inner liners for drums, the product portfolio also includes protective covers, drum lid discs, IBC inner liners and container inner liners as well as bag-in-box systems. Both divisions produce for customers in the chemical, pharmaceutical and food industries. In the Industrial Handling division, sales were generated with the production and marketing of vehicle attachments for specialised vehicles in logistics, warehouse logistics and agriculture.

All of these sales represent revenue within the meaning of IFRS 15 "Revenue from Contracts with Customers". Ringmetall supplies exclusively to corporate customers. Contracts are concluded with these customers, which form the basis for the supply relationship.

The performance obligations are fulfilled at the time at which the customer obtains control over the goods. Revenue is recognised at this point in time. The time of transfer of control is generally determined on the basis of the agreed contract terms, in particular the Incoterms. In the case of transactions via consignment warehouses, the transfer of control is already completed upon delivery to the consignment warehouse for certain contracts, meaning that economic control is transferred to the consignment customer before legal ownership.

Assets not yet invoiced to customers ("contract assets" in accordance with IFRS 15 "Appendix A") are generally recognised under "assets from customer contracts", referred to as "contract assets" in the balance sheet. Advance payments received, which are to be classified as "contract liabilities" in accordance with IFRS 15, would be recognised under "liabilities from customer contracts". Such "contract liabilities" are not included in these consolidated financial statements.

If the customer withdraws goods from the consignment warehouse, the product delivery is invoiced to the customer and the contract asset is derecognised in favour of a trade receivable.

The proceeds from the sale are measured at the fair value of the consideration received or to be received, which are the prices agreed in the customer contracts. The payments are generally due in 30 to 60 days - in individual cases up to 90 days due to country-specific circumstances - and do not include any financing components.

7.5 Personnel expenses

Temporary employees are recognised under personnel expenses. This reflects the economic situation within the Group.

7.6 Financial income and financial expenses

Interest income is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be reliably measured. Interest income also results from the compounding of the respective carrying amount with the corresponding effective interest rate. The effective interest rate is the interest rate at which the expected future cash inflows over the term of the financial asset are discounted to the net carrying amount of this asset on initial recognition.

Dividend income from shares or investments is recognised when the company's legal claim to payment has arisen.

Financing expenses are recognised in the income statement in the period in which they are incurred.

7.7 Income taxes

Income tax expense represents the sum of current tax expense and deferred taxes.

Current and deferred taxes are generally recognised in the consolidated income statement. If current and / or deferred taxes result from the first-time recognition of a business combination, the tax effects are included when recognising the business combination.

A. Current taxes

The current tax expense is calculated on the basis of the taxable income for the respective financial year. Taxable income differs from the net profit for the year from the consolidated income statement with regard to those expenses and income that will become taxable or tax-deductible in later years or never. The Group's liabilities for current taxes are calculated on the basis of the tax rates applicable or soon to be applicable.

B. Deferred taxes

Deferred taxes are recognised for the differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases in the calculation of taxable income. Deferred tax liabilities are generally recognised for all taxable temporary differences; deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which the deductible

temporary differences can be utilised. Such deferred tax assets and deferred tax liabilities are not recognised if the temporary differences arise from goodwill or from the initial recognition (except in the case of business combinations) of other assets and liabilities resulting from events that affect neither the taxable income nor the net profit for the year.

Deferred taxes on losses carried forward are recognised if it is probable, based on planning of future taxable results, that the losses can be used for tax purposes within the next five years.

Deferred tax liabilities are recognised for taxable temporary differences arising from investments in subsidiaries, unless the Group is able to control the reversal of the temporary differences and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets arising from temporary differences in connection with shares in subsidiaries are only recognised to the extent that it is probable that sufficient taxable income will be available against which the claims arising from the temporary differences can be utilised. It must also be possible to assume that these temporary differences will reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed each year on the balance sheet date and reduced in value if it is no longer probable that sufficient taxable income will be available to realise the claim in full or in part.

Deferred tax liabilities and tax assets are determined on the basis of the expected tax rates and tax laws that are expected to apply when the liability is settled or the asset is realised. The measurement of deferred tax assets and liabilities reflects the tax consequences that arise from the manner in which the Group expects, at the reporting date, to settle the liability or realise the asset.

In order to determine deferred tax assets, assumptions must be made regarding future taxable income and the time of realisation of deferred tax assets. For this purpose, the planned operating business results and the effects on earnings from the reversal of taxable temporary differences are taken into account. However, as future business development is uncertain and in some cases cannot be influenced by Ringmetall, the measurement of deferred taxes is subject to uncertainty

7.8 Earnings per share

Basic earnings per share are calculated by dividing the consolidated net profit for the year attributable to the shareholders of the parent company by the weighted average number of shares in circulation during the financial year. Diluted earnings per share are calculated on the assumption that all potentially dilutive financial instruments and share-based payment plans are converted or exercised.

7.9 Intangible assets

A. Acquired intangible assets

Acquired intangible assets with a determinable useful life are measured at cost less accumulated amortisation and impairment losses. Amortisation is calculated on a straight-line basis over the expected useful life and recognised as an expense. The estimate of the expected useful life and the amortisation method are reviewed at each reporting date and adjusted with effect for the future if necessary.

The useful lives of software, on which the calculation of amortisation is based, are between three and five years.

B. Intangible assets acquired as part of a business combination

Intangible assets acquired as part of a business combination are recognised separately from goodwill and measured at fair value at the time of acquisition.

In subsequent periods, intangible assets acquired as part of a business combination are measured at fair value less accumulated amortisation and impairment losses.

C. Goodwill

As part of the first-time application of IFRS, the goodwill determined in previous years in accordance with the principles of the German Commercial Code was retained as of 1 January 2016 in accordance with the simplification rules.

Ringmetall recognises the goodwill resulting from a business combination at the time of acquisition in the amount of the difference between the revalued net assets of the acquired business and the sum of the consideration given at fair value, any shares held in the business prior to the business combination and the value of the non-controlling interests.

Goodwill is not subject to scheduled amortisation. Impairment tests are carried out regularly to determine possible impairment requirements. For the purpose of impairment testing, goodwill is allocated on acquisition to those cash-generating units (or groups) of the Group that are expected to benefit from the synergies of the business combination.

The cash-generating units analysed are essentially identical to the legal units of the respective sub-divisions.

Cash-generating units to which a portion of goodwill has been allocated must be tested for impairment at least annually. If there are indications that a unit is impaired, it may be necessary to carry out impairment tests more frequently. If the recoverable amount of a cash-generating unit is less than the carrying amount of the unit, the impairment loss is first allocated to the carrying amount of the goodwill allocated to the unit and then pro rata to the other assets based on the relative ratio of their carrying amounts. The recoverable amount is the higher of value in use and fair value less costs to sell.

Any impairment loss on goodwill is recognised directly in the income statement under depreciation and amortisation. An impairment loss recognised for goodwill may not be reversed in future periods.

When a cash-generating unit is sold, the proportionate carrying amount of the goodwill disposed of is recognised when determining the gain or loss on disposal.

7.10 Property, plant and equipment

A. Land and buildings

Land and buildings held for use in the production or supply of goods or services or for administrative purposes are recognised at cost less accumulated straight-line depreciation and impairment losses. Depreciation on buildings is recognised in the income statement. A useful life of 5-50 years is assumed for buildings and associated leasehold improvements. Land is not depreciated.

B. Other property, plant and equipment

Technical equipment and machinery, office and business equipment and other assets are recognised at acquisition or production cost less accumulated depreciation and recognised impairment losses.

Depreciation is recognised in such a way that the acquisition or production costs of assets are amortised on a straight-line basis over their useful lives. The expected useful lives, residual values and amortisation methods are reviewed at each reporting date. All necessary changes in estimates are taken into account by adjusting the amortisation schedule for the future.

The following useful lives were used as the basis for calculating depreciation of property, plant and equipment:

- Technical equipment and machinery: 3 - 20 years
- Other equipment, operating and office equipment: 3 - 15 years

C. Rights of use

Property, plant and equipment includes assets that Ringmetall holds under leases and recognises as right-of-use assets in accordance with IFRS 16. See the further explanations in Note 7.20.

The following useful lives were used to determine the amortisation of rights of use:

- Rights of use: 3 - 99 years

The depreciation rules described above also apply to the assets recognised under right-of-use assets. However, if there is no reasonable certainty that ownership will be transferred to the lessee at the end of the lease, the assets are amortised over the shorter of the lease term and the expected useful life.

7.11 Impairment of intangible assets (with the exception of goodwill) and property, plant and equipment

At each reporting date, the Group reviews the carrying amounts of property, plant and equipment and intangible assets to determine whether there are any indications of impairment of these assets. If such indications are recognisable, the recoverable amount of the asset in question is estimated in order to determine the extent of any impairment loss. If the recoverable amount of the individual asset cannot be estimated, the recoverable amount of the cash-generating unit to which the asset belongs is estimated.

The recoverable amount is the higher of the fair value less costs to sell and the value in use. When determining the value in use, the estimated future cash flows are discounted using a pre-tax interest rate.

If the estimated recoverable amount of an asset or cash-generating unit falls below the carrying amount, the carrying amount of the asset or cash-generating unit is reduced to the recoverable amount. The impairment loss is recognised immediately in profit or loss.

If the impairment loss is subsequently reversed and a reversal of the impairment loss is permitted under the respective IFRS standard, the carrying amount of the asset or cash-generating unit is increased to the most recent estimate of the recoverable amount. The increase in the carrying amount is limited to the value that would have resulted if no impairment loss had been recognised for the asset or cash-generating unit in previous years and regular depreciation and amortisation had been continued. A reversal of an impairment loss is recognised immediately in profit or loss.

7.12 Research and development costs

Internally generated intangible assets are initially recognised at cost. Research costs are not included in production costs and are recognised as an expense in the period in which they are incurred.

Own work capitalised is subject to a limited useful life and is amortised over its expected useful life (generally within 3 to 10 years).

Only insignificant expenses for research and development were recognised in the consolidated income statement in the financial year. These expenses were incurred in connection with the further development of production.

7.13 Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is determined using the average cost method. Production costs include directly attributable direct costs and overheads.

The net realisable value represents the estimated selling price of the inventories less all estimated expenses still required for completion and sale.

7.14 Financial instruments

Financial assets and financial liabilities are recognised in the consolidated balance sheet when Ringmetall becomes a contractual party to the financial instrument.

Classification and measurement of financial assets and financial liabilities

IFRS 9 provides for the classification of financial assets (only debt instruments) based on both the business model used for the financial assets concerned and the contractual cash flow characteristics of the individual financial asset (Solely Payments of Principal and Interest (SPPI) criterion). There is no prescribed order for this test.

Business models

According to IFRS 9, the following three business models are possible:

- Hold to collect - financial assets that are held with the aim of collecting the contractual cash flows,
- Hold to collect and sell - financial assets that are held with the aim of both collecting the contractual cash flows and selling them,
- Other - financial assets that are held for trading or that do not fulfil the criteria of the other two categories.

The assessment of the business model requires an examination based on the facts and circumstances at the time of this assessment. The basic model at Ringmetall is the "intention to hold". Despite allocation to this business model, unplanned sales are possible in the normal course of business.

In principle, the company can exercise the following irrevocable options when recognising a financial asset for the first time:

- the entity may irrevocably elect to recognise in other comprehensive income changes in the fair value of an investment in equity instruments that are neither held for trading nor contingent consideration that is recognised by an acquirer in a business combination in accordance with IFRS 3; and
- The company may irrevocably decide to designate a financial asset that would have been measured either at amortised cost or at fair value through other comprehensive income using the above criteria as measured at fair value through profit or loss if this eliminates or significantly reduces measurement or recognition inconsistencies.

Financial assets at amortised cost (AC)

A financial asset that is a debt instrument is classified as "at amortised cost" (AC) and subsequently measured accordingly if the financial asset is held in a "holding intention" business model and the contractual cash flows

meet the SPPI criterion. In addition, a possible fair value option must not have been applied, although this is only possible if it avoids measurement and recognition inconsistencies and is not applied at Ringmetall.

Ringmetall therefore recognises financial assets at amortised cost on initial recognition at cost. In subsequent measurement, they are recognised using the expected credit loss model (ECL model).

Financial assets at fair value with changes in value recognised directly in equity (FVOCIr)

A financial asset that is a debt instrument is classified and measured as FVOCIr ("fair value through other comprehensive income with recycling") if the financial asset is held in a "hold and sell" business model and the contractual cash flows fulfil the SPPI criterion. In addition, a possible fair value option recognised in profit or loss must not have been applied, although this is only possible if it avoids measurement and recognition inconsistencies and is not applied at Ringmetall.

Ringmetall therefore measures these financial assets at fair value, with all changes in fair value recognised in "Other comprehensive income". The interest components (using the effective interest method) and currency translation effects are recognised in profit or loss.

The unrealised gains and losses are only reclassified to the income statement when the financial asset is disposed of.

Financial assets at fair value through profit or loss (FVPL)

Every financial asset (debt instrument) that is held for trading or does not fall under the "intention to hold" or "intention to hold and sell" business models is, like derivatives and equity instruments, allocated to the "other" business model and recognised at fair value through profit or loss (FVPL). Ringmetall does not utilise the option of recognition in other comprehensive income.

In addition, every financial asset (debt instruments), even if it corresponds to the "intention to hold" or "intention to hold and sell" business model, that does not fulfil the SPPI criterion must be measured at fair value through profit or loss.

Financial instruments are included here and held for trading purposes if they exist primarily for the purpose of short-term disposal with regard to short-term profit-taking.

Financial liabilities (FLAC)

Financial liabilities are measured at amortised cost using the effective interest method.

Impairment and risk provisioning in accordance with IFRS 9

The impairment rules under IFRS 9 are applied to debt instruments measured at AC or FVOCIr, trade receivables, contract assets and off-balance sheet obligations such as loan commitments and financial guarantees ("impairment-relevant financial instruments").

The approach for determining impairments and risk provisions is based on an expected credit loss model (ECL model under IFRS 9), in which the risk provision is recognised upon initial recognition of the impairment-relevant financial instrument on the basis of the expectations of potential credit defaults prevailing at that time.

Ringmetall uses the simplified approach for trade receivables and contract assets in accordance with IFRS 15. For this purpose, the necessary impairments are determined in an impairment table based on historical default

rates for maturity categories, supplemented by current information and expectations. Trade receivables are grouped by geographical area, as the payment terms differ depending on the geographical area.

Step-by-step approach to determining the expected losses

IFRS 9 specifies a three-stage approach for the impairment of impairment-relevant financial instruments that were not classified as credit-impaired at the time of origination or acquisition. This involves a time-slice-based calculation of the ECL using the probability of default (PD), the expected exposure at default (EAD) and the loss given default (LGD), taking into account the effective interest rate as part of the discounting process.

This approach can be summarised as follows:

- Stage 1: A value adjustment is recognised in the amount of the expected defaults within 12 months. This corresponds to the portion of expected defaults from default events that are expected within 12 months of the balance sheet date, provided there has been no increase in the default risk since initial recognition.
- Stage 2: A valuation allowance is recognised in the amount of the expected defaults over the entire remaining term if there has been a significant increase in the default risk since initial recognition. This corresponds to the portion of expected defaults from default events that are expected within the remaining term after the balance sheet date and leads to a correspondingly higher risk provision compared to stage 1 if the remaining term is longer than 12 months.
- Stage 3: for financial assets that already had an impaired credit rating at the time of acquisition or origination, only the cumulative changes in credit losses expected over the term since initial recognition are recognised as a valuation allowance as at the reporting date.

Significant increase in default risk

Ringmetall determines whether there has been a significant increase in default risk since initial recognition on the basis of appropriate and reliable forward-looking information that is available without undue effort. In particular, probabilities of default determined by rating agencies are taken into account when assessing creditworthiness.

Irrespective of the above information, IFRS 9 rebuttably presumes a significant increase if a debtor is more than 30 days in arrears. Ringmetall deviates from this as it can be proven on the basis of historical data that debtors up to 60 days in arrears do not have an increased risk of default.

The basis for categorisation in level 1 or level 2 of the ECL model is the debtor's arrears. Changes in the arrears of the debtors concerned are also taken into account.

Impairment-relevant financial instruments in level 3

A default with regard to a financial asset is determined on the basis of the realisable cash flows. There were no credit-impaired financial assets in the portfolio in the financial year.

Derivatives

Derivatives are generally allocated to the "Other" category and are measured and recognised at fair value through profit or loss. Valuation effects are recognised in profit or loss. The valuation is based on generally recognised valuation models, such as the Black-Scholes model or the Heath-Jarrow-Morton model framework.

Hedge accounting is not currently applied at Ringmetall.

7.15 Cash and cash equivalents

Cash and cash equivalents include cash on hand, bank balances, cheques, bills of exchange and payments in transit.

7.16 Non-current assets held for sale

Individual, formerly non-current assets or groups of assets that are highly likely to be sold within the next twelve months are capitalised at the lower of amortised carrying amount at the time of reclassification or fair value less costs to sell. The fair value less costs to sell is derived from the most recently observed market transactions, if available.

The corresponding assets are no longer amortised. Possible subsequent measurement effects of assets held for sale, for example due to fluctuating exchange rates, are recognised under other expenses or income.

7.17 Equity

An equity instrument is a contract that establishes a residual interest in the assets of an entity after deducting all of its liabilities.

Financial instruments issued by Group companies are classified as financial liabilities or equity in accordance with the economic substance of the contractual agreement and the definitions.

7.18 Pensions and similar provisions

In accordance with IAS 19, the measurement of provisions for pensions is based on the so-called expense-related balance sheet approach. The pension expense to be recognised in the income statement must be determined at the beginning of each financial year on the basis of the relevant data at the beginning of the financial year, but with a value date at the end of the year. The pension provision to be recognised in the balance sheet at the end of the financial year in accordance with IAS 19 generally results from the pension provision at the end of the previous financial year plus the pension expense calculated at the beginning of the financial year less the payments made during the financial year. The calculation in accordance with IAS 19 is based on recognised actuarial principles. The calculations are based on the basic biometric values (probabilities of death, disability and marriage) of the Heubeck 2018 G mortality tables.

Provisions for severance obligations are measured in accordance with IAS 19, taking into account the mortality tables of the respective country, age and gender-specific characteristics and other demographic parameters.

7.19 Other provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the expenditure required to settle the present obligation at the reporting date. If a provision is measured on the basis of the estimated cash flows required to fulfil the obligation, these cash flows must be discounted if the interest effect is material.

7.20 Leases

As a lessee, Ringmetall leases certain assets, in particular real estate, machinery and operating and office equipment. At the inception of the contract, Ringmetall assesses whether the contract constitutes a lease within the meaning of IFRS 16. A lease is an agreement that conveys the right to control the use of an identified

asset for a period of time in exchange for consideration. Under IFRS 16, all leases must be recognised in the consolidated balance sheet: for a lease, an asset in the form of a right-of-use asset and a lease liability for the outstanding lease payments must be recognised

The right-of-use assets reported under property, plant and equipment are recognised at cost less accumulated depreciation and any necessary impairment losses. If necessary, the acquisition costs of the respective right-of-use assets are adjusted when the lease liabilities are remeasured. The acquisition cost of a right-of-use asset is calculated as the present value of all future lease payments plus the lease payments made at or before the beginning of the lease term and - if stipulated in the respective contract - the lease termination costs and the estimated costs of dismantling or restoring the leased asset.

Right-of-use assets are amortised on a straight-line basis over the shorter of the lease term and the expected useful life of the right-of-use asset.

If ownership of the leased asset is transferred to Ringmetall at the end of the lease term or if the exercise of a purchase option is taken into account in the costs, depreciation is calculated on the basis of the expected useful life of the leased asset.

The rights of use are also tested for impairment.

The initial recognition of lease liabilities allocated to financial liabilities is determined as the present value of the lease payments to be made. In subsequent measurement, the carrying amount of the lease liability is compounded and reduced by the lease payments made.

The amortisation of right-of-use assets is allocated to depreciation and amortisation in accordance with IFRS 16. The interest on lease liabilities is recognised in interest expenses. In accordance with IFRS 16, the following options are available: for leases with a term of up to twelve months (short-term leases) and for leases of low-value assets (value of less than EUR 5 thousand in each case), the right-of-use asset and lease liability may not be recognised.

Ringmetall makes use of these options. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the term of the lease.

Ringmetall can act as lessor and categorises these leases as operating leases or finance leases.

7.21 Government grants

Government grants are recognised at fair value if there is reasonable assurance that the grant will be received and the Group will comply with all conditions attached to it. Government grants include, for example, income subsidies or social security subsidies for short-time working allowances. If short-time working allowance is a personal benefit for the employee, the corresponding payments are transitory items. Another example is low-interest public loans, for which the interest benefit is recognised in instalments over the term. Government grants are recognised in other income.

8. BUSINESS SEGMENTS

The Executive Board is the chief operating decision maker in accordance with IFRS 8. For management purposes, the Group was divided into the business segments "**Industrial Packaging**" and "**Industrial Handling**" - based on the products offered by the segments - until June 30, 2023.

Until then, both segments were the operating and reportable segments. With the sale of the only company included in the Industrial Handling segment - HSM GmbH & Co. KG - as at June 30, 2023, this segment no longer exists.

After Ringmetall then had only one operating and reportable segment within the meaning of IFRS 8, namely the Industrial Packaging division, the Executive Board decided in the third quarter of the 2024 financial year to further subdivide the internal reporting and management of the Industrial Packaging division by management - according to the product areas of closure systems and liners, which now represent separate segments - due to planned further acquisitions and the associated planned growth.

The "**Closure Systems**" product area specialises in the development, production and marketing of packaging elements for the drum industry. The product range, which mainly focuses on industrial drums, includes clamping rings in a wide variety of designs, lids and seals as well as handles, closure units and customised special components. In addition, innovative products are manufactured for pipes and pipe connections, which in turn are subdivided into clamps and pipe suspensions. "**Liner**" product area manufactures and sells various customised inner liners for all types of transport and storage containers as well as monofoils. In addition to moulded liners, round-bottom bags and inner liners for drums, the product portfolio also includes protective covers, drum lid discs, IBC inner liners and container inner liners as well as bag-in-box systems. Both divisions produce for customers in the chemical, pharmaceutical and food industries.

These product areas now represent separate segments within the meaning of IFRS 8 due to the change in internal control and reporting by management.

The new segmentation for the 2024 financial year is presented below.

Turnover

Sales between the segments are recognised at market prices. Turnover with external customers, which is reported to the Executive Board, is measured according to the same principles as in the income statement.

EUR `000	2024		
	Segment Revenue	Intra- and inter-segment revenues	Revenues from external customers
Closure systems	131,490	10,070	121,420
Liner	56,599	3,117	53,482
Holding	2,687	2,687	0
Total	190,776	15,874	174,902

Please refer to Note 9.1 for further information on revenues.

Segment result

EUR `000	2024
Closure systems	21,014
Liner	6,339
Holding	-3,614
EBITDA before consolidation	23,739
Consolidation effects on EBITDA	1
EBITDA	23,740
Depreciation Property, plant and equipment and intangible assets	-8,151
EBIT	15,589
Financing result	-1,958
Earnings before income taxes	13,631
Income tax expense	-2,421
Consolidated net income	11,210

Assets

The amounts of assets reported to the Executive Board are measured in the same way as in the consolidated financial statements. These assets are allocated to the segments according to their business activities. The geographical allocation is not relevant for the Executive Board.

EUR `000	31.12.2024
Closure systems	33,728
Liner	14,345
Holding	84,777
Segment assets before consolidation	132,850
Reconciliation of consolidated balance sheet	-93,002
Not allocated:	
Intangible assets	10,173
Goodwill	49,872
Property, plant and equipment	48,932
Deferred tax assets	2,581
Inventories	23,151
Current tax receivables	379
Other assets	2,189
Non-current assets held for sale	996
Assets according to the consolidated balance sheet	178,121

Segment assets are made up of trade receivables, contract assets and bank balances. Trade receivables include the full amount of assets from (external) customer contracts, with EUR 19,458 thousand attributable to the Closure Systems segment and EUR 7,901 thousand to the Liner segment. EUR 577 thousand of the contract assets are attributable to the Closure Systems segment and EUR 153 thousand to the Liner segment.

Liabilities

Segment liabilities are measured in the same way as in the consolidated financial statements. These liabilities are allocated to the segments according to their business activities.

EUR `000	31.12.2024
Closure systems	49,896
Liner	55,023
Holding	47,087
Segment liabilities before consolidation	152,006
Reconciliation of consolidated balance sheet	-92,991
Not allocated:	
Financial liabilities from leasing	14,500
Financial liabilities other loans	2,675
Pensions and similar provisions	831
Deferred tax liabilities	2,295
Other provisions	5,209
Current tax liabilities	1,403
Other liabilities	3,485
Liabilities according to the consolidated balance sheet	89,413

Segment liabilities are made up of trade payables and the bank loans recognised under financial liabilities.

Group-wide information

The total non-current assets that are not deferred taxes are distributed across the following countries:

EUR `000	Total	31.12.2024				
		Total non-current assets, that are not deferred taxes				
		Germany	USA	Italy	Poland	Other
Intangible assets	10,173	1,913	2,161	697	5,335	67
Goodwill	49,872	14,792	16,959	4,520	13,425	176
Property, plant and equipment	48,932	29,749	3,921	5,876	5,480	3,906
Investments accounted for using the equity method and other non-current asset	216	37	-	110	-	69
Total non-current assets Excluding deferred taxes	109,193	46,491	23,041	11,203	24,240	4,218

The regional breakdown of revenues from transactions with non-Group customers is as follows:

EUR `000	2024				2023			
	Germany	USA	Italy/UK	Other	Germany	USA	Italy/UK	Other
Industrial Packaging	47,191	50,549	22,985	54,177	47,850	50,803	19,746	54,915
<i>thereof:</i> <i>Closure systems</i>	24,921	42,627	20,242	33,630				
<i>thereof:</i> <i>Liner</i>	22,270	7,922	2,743	20,547				
Industrial Handling	-	-	-	-	8,041	-	118	111
Total	47,191	50,549	22,985	54,177	55,891	50,803	19,864	55,026

The regional allocation of revenues is based on the delivery locations.

In the Industrial Packaging division, revenues of EUR 27,709 thousand (2023: EUR 25,168 thousand) and EUR 23,687 thousand (2023: EUR 22,504 thousand) are based on business with two customers, each of which accounts for more than 10 percent of Group revenue.

9. REVENUE AND OTHER INCOME

9.1 Revenues

EUR `000	2024	2023
Drum clamping rings, lids, etc.	121,420	125,517
Drum liners	53,482	47,797
Vehicle attachment parts, etc.	-	8,270
Total	174,902	181,584

The Group's main activities are in the Industrial Packaging division and consist of the manufacture and revenue of clamping rings, associated closures, lids, seals, handles and products for pipes and pipe connections (Closure Systems division) on the one hand and the manufacture and revenue of drum liners and monofoils (Liner division) on the other. Until June 30, 2023, the Industrial Handling division generated revenue from the production and marketing of vehicle attachments for special vehicles in logistics and warehouse logistics as well as agriculture.

The Group generated revenue from contracts with customers in accordance with IFRS 15 in the amount of EUR 174,902 thousand (2023: EUR 181,584 thousand). As in the previous year, all revenue was realised and recognised at a point in time in the reporting year.

9.2 Other income

EUR `000	2024	2023
Income from the reversal of provisions and allowance for doubtful accounts	1,326	-
Offset other benefits in kind from car provision	323	389
Income from grants and reimbursements	228	208
Other own work capitalized	143	61
Gain on disposal of property, plant and equipment	70	55
Income from insurance	59	54
Income from advantageous purchase	14	102
Other income	210	236
Total	2,373	1,105

Other income in the 2024 financial year was EUR 1,268 thousand higher than in the same period of the previous year. The main reason for this is the special effect from the favourable purchase of FIB Beer Systems B.V., which led to income of EUR 1,326 thousand. Further details can be found under 6 "Changes in the scope of consolidation / Acquisition and disposal of assets".

10. OPERATING EXPENSES

10.1 Cost of materials

EUR `000	2024	2023
Cost of raw materials, consumables and supplies	76,659	84,641
Expenses for purchased services	4,529	5,268
Total	81,188	89,909

The cost of purchased services includes, in particular, expenses for energy and third-party services. The disproportionate decline in the cost of materials in relation to revenues is mainly due to falling raw material prices.

10.2 Personnel expenses

EUR `000	2024	2023
Wages and salaries	37,266	36,046
Social security and pension costs	7,503	7,722
Temporary workers	4,980	3,904
Total	49,749	47,672

Temporary employees are recognised under personnel expenses. This corresponds to the economic approach from a Group perspective.

Social security contributions include expenses for pension insurance totalling EUR 1,838 thousand (2023: EUR 1,925 thousand). Expenses for the pension scheme amount to EUR 204 thousand (2023: EUR 247 thousand).

The average number of employees (excluding temporary workers) increased from 845 to 849 in 2024 compared to 2023.

The average number of temporary workers employed rose to 109 in 2024 (2023: 82 temporary workers).

10.3 Other expenses and other taxes

EUR `000	2024	2023
Expenses for the issue of goods	6,400	5,420
Expenses for administration and IT	4,680	4,564
Expenses for machinery and tools	3,668	3,472
Expenses for consulting and other external services	2,744	2,835
Expenses in connection with buildings	2,558	2,393
Other expenses	1,515	5,444
Other taxes	738	401
Total	22,303	24,529

Compared to the previous year, other expenses and other taxes together are reported EUR 2,226 thousand lower.

In the previous year, other expenses included the one-off effect from the deconsolidation of HSM GmbH & Co. KG as at 30 June 2023 in the amount of EUR 4,606 thousand.

The slight increase in individual items under other expenses, such as expenses for the issue of goods, expenses for machinery and tools and expenses in connection with buildings, is mainly due to the acquisitions in this financial year.

Other expenses include a loss from the disposal of non-current assets in the amount of EUR 80 thousand, see also Note 17.

Other taxes in the 2024 financial year are EUR 337 thousand higher than in the same period of the previous year. This increase is mainly due to stamp duty in connection with the acquisition of Peak Packaging Poland Sp. z o.o. in the amount of EUR 273 thousand described under 6 "Changes in the scope of consolidation / Acquisition and disposal of assets".

11. INVESTMENT AND FINANCIAL RESULT

11.1 Financial income

EUR `000	2024	2023
Interest income	285	86
Exchange rate effects from financing activities	198	-
Total	483	86

The increase in financial income is due in equal measure to significantly higher interest income compared to the previous year and exchange rate effects in connection with financing. After netting, these exchange rate effects led to income in the 2024 financial year, after having led to expenses in the previous year.

11.2 Financing expenses

EUR `000	2024	2023
Interest on current account and bank loans (not from related parties)	1,924	1,307
Exchange rate effects from financing activities	-	272
Interest on liabilities from leases	517	188
Total	2,441	1,767

The increase in financing expenses is mainly due to higher interest on bank loans. This is mainly due to the increase in bank liabilities in connection with the acquisitions made in the financial year. The interest on lease liabilities is to be seen in connection with the lease liabilities: The significant increase in lease liabilities due to new or extended leases has accordingly led to higher interest expenses.

12. INCOME TAXES

Ringmetall SE is subject to domestic corporation tax and trade tax. The corporation tax rate applicable for the 2024 and 2023 financial years is 15.0 percent. A solidarity surcharge of 5.5 percent is also levied. Trade income tax in 2024 remains unchanged from the previous year at 17.2 percent of taxable income (with regard to the Munich permanent establishment).

The domestic subsidiaries are also subject to domestic corporation tax, the solidarity surcharge and trade tax, insofar as they are corporations. Domestic partnerships, which are only subject to trade tax, were no longer represented in the Group as at 31 December 2024. Depending on the individual assessment rate, trade income tax amounts to between 13.3 percent and 17.4 percent of taxable income.

In the case of foreign subsidiaries, the tax rates used to calculate deferred taxes are those applicable on the balance sheet date or those already legally enacted. Depending on the country, the tax rates are between 0 percent (special economic zone) and 27.9 percent.

Several years in the Group have not yet been finally assessed for tax purposes. Ringmetall is of the opinion that it has made sufficient provisions for these open assessment years. It cannot be ruled out that tax payments may be made that exceed the provisions recognised in the financial statements.

Due to future case law or changes in the opinion of the tax authorities, it cannot be ruled out that there may be tax payments for past years.

12.1 Income taxes recognised in profit and loss

Taxes on income are made up as follows:

EUR `000	2024	2023
Actual tax expense		
Current year	-3,884	-3,717
Adjustments for previous years	90	34
	-3,794	-3,683
Deferred tax expense/income		
Thereof from origination and reversal of temporary differences	0	221
Thereof from loss carryforwards	1,373	184
	1,373	405
Tax expense	-2,421	-3,278

Deferred tax income relates to changes in the recognition of loss carryforwards. Income and expenses due to temporary differences in the recognition and measurement of assets and liabilities in accordance with IFRS and from consolidation processes recognised in profit or loss have balanced each other out in the current financial year. Deferred taxes are calculated on the basis of the tax rates that apply or are expected to apply in the individual countries at the time of realisation in accordance with the current legal situation.

12.2 Reconciliation of the effective tax rate

The Group tax rate for the 2024 financial year remains unchanged from the previous year at 33.0 percent.

The reconciliation from the expected to the recognised tax result is shown below:

EUR `000	2024	%	2023	%
Profit before taxes	13,631		9,608	
Taxes on the basis of the domestic tax rate of the parent company	-4,495	-33.0	-3,169	-33.0
Tax rate differences	1,302	9.5	1,140	11.9
Change in tax rates	3	0.0	-78	-0.8
Non-deductible expenses	-271	-2.0	-1,243	-12.9
Non-taxable income	444	3.3	52	0.5
Losses and temporary differences for which no tax assets could be recognized in the balance sheet	16	0.1	6	0.1
Temporary differences for which no tax assets could be recognized	-67	-0.5	16	0.2
Actual taxes relating to other periods	90	0.7	34	0.4
Reduction in deferred tax expense due to previously unrecognized tax losses	550	4.0	0	0.0
Other tax effects	7	0.1	-36	-0.4
Effective tax expense	-2,421	-17.8	-3,278	-34.1

The decrease in the effective tax rate in the reporting year compared to the previous year is mainly due to the reduction in non-deductible expenses, the reduction in deferred tax expenses due to previously unrecognised tax losses and the increase in non-taxable income.



12.3 Unrecognised deferred tax assets

At the end of the reporting period, the Group had unrecognised taxes on loss carryforwards of EUR 46 thousand (2023: EUR 884 thousand); the underlying loss carryforwards amount to EUR 301 thousand (2023: EUR 5,366 thousand).

Of these tax loss carryforwards, EUR 40 thousand were not recognised in the reporting period for loss carryforwards that expire in 2025, EUR 230 thousand for loss carryforwards that expire in the period from 2026 to 2029 and EUR 31 thousand for loss carryforwards that can be carried forward indefinitely.

Deferred tax assets were not capitalised on the basis of corporate planning, taking into account usability and recoverability.

Ringmetall SE does not recognise deferred tax liabilities for retained earnings of subsidiaries if these earnings are considered to be permanently invested and Ringmetall has the ability to control the distributions, whereby a distribution of these earnings is not planned in the future. Furthermore, there are no plans to sell the shares in question.

12.4 Change in deferred taxes during the year

Deferred tax assets and liabilities developed as follows:

Deferred tax assets EUR `000	31.12.2024	31.12.2023
Intangible assets	920	975
Property, plant and equipment	168	212
Inventories	381	459
Other provisions	57	68
Other liabilities	114	69
Other assets	48	39
Tax loss carryforwards	2,224	847
Total	3,912	2,669
Offsetting deferred tax assets and liabilities	-1,331	-1,374
Deferred tax assets after netting	2,581	1,295

Deferred tax liabilities		
EUR `000	31.12.2024	31.12.2023
Intangible assets	1,343	1,320
Property, plant and equipment	1,783	2,023
Financial liabilities	96	0
Trade receivables	195	133
Other liabilities	209	183
Other assets	0	0
Total	3,626	3,659
Offsetting deferred tax assets and liabilities	-1,331	-1,374
Deferred tax liabilities after netting	2,295	2,285

Deferred taxes are capitalised to the extent that it is probable that future taxable income will be generated in line with business expectations.

In Germany, the establishment of a tax group with consistently profitable Group companies is intended to enable the future offsetting of tax losses within the planning period of five years. Further profit and loss transfer agreements will be concluded as soon as the loss carryforwards of the future tax group companies have been utilised.

The net amount of deferred taxes developed as follows:

EUR `000	2024	2023
Deferred tax assets, net as of 1 January	-990	-1,159
Change in the scope of consolidation	0	-263
Change in deferred taxes due to Revaluations of severance obligations, recognized in other comprehensive income	-5	8
Currency translation effects	-92	-44
Deferred tax expenses/income	1,373	468
Deferred tax assets, net as at 31 December	286	-990

13. NOTES TO THE CONSOLIDATED NET INCOME FOR THE YEAR

13.1 Consolidated net income for the year

EUR `000	2024	2023
Shareholders of the parent company	10,603	5,820
Non-controlling shareholders	607	510
Consolidated net income for the year	11,210	6,330

13.2 Earnings per share

	2024	2023
	Euro per share	Euro per share
a) Undiluted earnings per share	0.36	0.20
Total basic earnings per share	0.36	0.20

The earnings and the weighted average number of ordinary shares included in the calculation of basic earnings per share are shown below.

	2024	2023
Consolidated net income attributable to the shareholders of Ringmetall SE	10,603	5,820
Weighted average number of ordinary shares for the calculation of basic earnings per share	29,069	29,069
b) Diluted earnings per share	Euro per share	Euro per share
From continuing operations	0.36	0.20
Total diluted earnings per share	0.36	0.20

The consolidated net income for the year attributable to the shareholders of Ringmetall SE is used in the calculation.

In the reporting year, there were no option programmes for employees, convertible bonds or other circumstances that would lead to a dilution of earnings per share, meaning that basic earnings per share and diluted earnings per share are identical.

14. GOODWILL

14.1 Reconciliation of the carrying amount

EUR `000	2024	2023
Acquisition costs	51,902	38,267
Accumulated impairment losses	-2,030	-2,349
Status at the end of the year	49,872	35,918
Acquisition costs		
Status at the beginning of the year	38,267	36,310
Additional amounts recognized from business combinations	13,425	6,190
Less amounts from company disposals	-	-3,973
Change due to correction of PPA	-427	-
Effects of exchange rate differences	637	-260
Status at the end of the year	51,902	38,267
Accumulated impairment losses		
Status at the beginning of the year	-2,349	2,173
Effects of exchange rate differences	319	176
Status at the end of the year	-2,030	2,349

The accumulated impairment losses relate to Cemsan Metal Parts Manufacturing Industry Trade Ltd. in the amount of EUR 820 thousand and Metallwarenfabrik Berger GmbH, which was merged with Latza GmbH in 2019, in the amount of EUR 493 thousand. These impairment losses - recognised in previous years - are the result of regular goodwill impairment tests

The change in the goodwill of Liner Factory GmbH (formerly: SVD-Verpackungen GmbH) results in the amount recognised from an adjustment to the purchase price allocation in the area of intangible assets. This purchase price allocation was labelled as provisional with regard to intangible assets in accordance with IFRS 3.45.

In the course of the 2024 financial year, the operating business of Latza GmbH with the main machines and customer orders was transferred to August Berger Metallwarenfabrik GmbH. In the course of this, the goodwill associated with this cash-generating unit Latza GmbH was also transferred to August Berger Metallwarenfabrik GmbH.

14.2 Allocation of goodwill to the cash-generating units

Goodwill resulting from a business combination is recognised at the value resulting from the purchase price allocation less any necessary impairments and is reported separately in the consolidated balance sheet. For the purposes of impairment testing, goodwill is allocated to the Group's cash-generating units (CGUs) that are expected to benefit from the synergies of the business combination.

As at the respective measurement date (= reporting date), the recoverable amount of each cash-generating unit carrying goodwill is determined on the basis of a value in use calculation using cash flow forecasts based on financial plans determined and approved by the company management and compared with its carrying amount. This was based on a detailed plan for each company for the first year, which was extrapolated for two

further years in a simplified extrapolation with an average growth potential of 1.5 percent to 10.5 percent (December 31, 2023: 6.0 percent to 18.5 percent). Periods not included in the planning calculations are recognised by applying the residual value (terminal value). For the cash flows after the three-year period, it is assumed that they are subject to a growth rate of 0.0 percent (December 31, 2023: 0.0 percent). The cash flows are discounted using the risk-adjusted pre-tax interest rate of the respective cash-generating units of 8.1 percent to 11.3 percent (December 31, 2023: 8.7 percent to 19.2 percent), which is based on the weighted average cost of capital (WACC). The weighted average cost of capital for the individual companies is 11.0 percent plus the respective country-specific country surcharge. The weighted average cost of capital takes into account a cost of capital of 11.0 to 15.1 percent (December 31, 2023: 10.8 to 22.0 percent) and a cost of debt of 3.4 to 5.3 percent (December 31, 2023: 3.9 to 10.8 percent). The calculation is based on the capital asset pricing model (CAPM), taking into account current market expectations. Specific peer group information for beta factors, capital structure data and borrowing cost rates were used to determine the risk-adjusted interest rates for impairment testing purposes.

Goodwill breaks down as follows as at the balance sheet date:

EUR `000	August Berger Metall- warenfabrik GmbH	Berger Closures Limited	Berger Italia S.r.l.	Berger US Inc.	Latza GmbH	S.G.T. S.r.l.
Goodwill as at 31.12.2023	1,750	176	2,658	12,802	1,261	1,862
Additional amounts recognized due to business combinations	-	-	-	-	-	-
Allocation	1,261	-	-	-	-1,261	-
Change due to correction of PPA	-	-	-	-	-	-
Effects of exchange rate differences	-	-	-	752	-	-
Goodwill as at 31.12.2024	3,011	176	2,658	13,554	-	1,862
WACC before taxes 31.12.2024 in %	8.1%	9.6%	11.3%	8.9%	8.1%	11.3%

EUR `000	Peak Packaging				Liner Factory GmbH
	Packaging Inliner	Poland Sp. z o.o.	Protective Lining, Inc.	Rhein-Plast GmbH	
Goodwill as at 31.12.2023	9,332	-	3,201	802	2,074
Additional amounts recognized due to business combinations	-	13,425	-	-	-
Allocation	-	-	-	-	-
Change due to correction of PPA	-	-	-	-	-427
Effects of exchange rate differences	-	-	204	-	-
Goodwill as at 31.12.2024	9,332	13,425	3,405	802	1,647
WACC before taxes					
31.12.2024 in %	8.1%	9.8%	8.9%	8.1%	8.1%

The Packaging Inliner cash-generating unit comprises the legal entities of the Nittel companies and Tesseraux. The operational management of the companies is carried out by a common group of people. The overriding aim is to bring the companies closer together in order to realise synergies in all relevant areas of the company.

The strategic management and orientation of the companies as well as the creation and pursuit of a business area strategy is carried out at Packaging Inliner level; the management and the Supervisory Board are reported to at this level.

All goodwill recognised results primarily from synergies in market development. This can result, for example, from the development of new regions or new products. There is also earnings potential from acquired production sites.

Basic assumptions for calculating the value in use of the business units

The basic assumptions on the basis of which the company management has prepared its cash flow forecasts for goodwill impairment testing are explained below.

The following assumptions - on which the calculation of the value in use of the cash-generating units is based - are subject to estimation uncertainties:

Business plan - The business plan was prepared on the basis of estimates of future business development by the company management. These estimates were based on past experience.

Planned gross profit margins - The gross profit margins are determined on the basis of the average gross profit margins achieved in the immediately preceding financial year and adjusted to take account of the expected increase in efficiency.

Price increases for raw materials / goods - In order to take price increases into account, it was largely assumed that the Group will be able to pass on price adjustments for raw materials / goods purchases via sales prices. The basic assumptions made are consistent with those from external sources of information.

The Group did not determine the fair value less costs to sell, as the values in use already exceeded the carrying amounts of the individual cash-generating units.

Sensitivity of the assumptions made

The values in use determined exceed the carrying amounts of the cash-generating units.

The company management is of the opinion that no reasonably possible change in one of the basic assumptions made to determine the value in use of the cash-generating units could lead to the carrying amount of the cash-generating unit exceeding its recoverable amount.

15. INTANGIBLE ASSETS AND GOODWILL

15.1 Reconciliation of the carrying amount

See Notes 7.9. and 7.11. for information on accounting policies.

EUR `000	Software	Goodwill	Intangible assets in origination	2024 Total
Acquisition and production costs				
Status as of 1.1.2024	12,239	38,267	-	50,506
Acquisitions through business combinations	5,498	13,425	-	18,923
Company sales	-	-427	-	-427
Additions	257	-	-	257
Rebookings	-	-	-	0
Departures	-12	-	-	-12
Currency conversion	178	637	-	815
Status as at 31.12.2024	18,160	51,902	-	70,062
Accumulated amortization and impairment losses				
Status as of 1.1.2024	-6,164	-2,349	-	-8,513
Acquisitions through business combinations	-11	-	-	-11
Additions	-1,784	-	-	-1,784
Rebookings	-	-	-	-
Departures	12	-	-	12
Currency conversion	-40	319	-	279
Status as at 31.12.2024	-7,987	-2,030	-	-10,017
Carrying amounts				
Status as at 31.12.2024	10,173	49,872	-	60,045

EUR `000	Software	Goodwill	Intangible assets in origination	2023 Total
Acquisition and production costs				
Status as of 1.1.2023	8,216	36,310		44,526
Acquisitions through business combinations	4,082	6,190	-	10,272
Company sales	-137	-3,973	-	-4,110
Additions	253	-	-	253
Rebookings	-26	-	-	-26
Departures	-38	-	-	-38
Currency conversion	-111	-260	-	-371
Status as at 31.12.2023	12,239	38,267	-	50,506
Accumulated amortization and impairment losses				
Status as of 1.1.2023	-4,509	-2,173	-	-6,682
Acquisitions through business combinations				-
Company sales	119	-	-	119
Additions	-1,832	-	-	-1,832
Rebookings		-	-	-
Departures	38	-	-	38
Currency conversion	20	-176	-	-156
Status as at 31.12.2023	-6,164	-2,349	-	-8,513
Carrying amounts				
Status as at 31.12.2023	6,075	35,918	-	41,993

16. PROPERTY, PLANT AND EQUIPMENT

16.1 Reconciliation of the carrying amount

See Notes 7.10. A and 7.10 B and 7.11. for information on accounting policies.

EUR `000	Properties and buildings	Technical equipment and machinery	Other equipment, OOE*	Property, plant and equipment under construction	2024 Total
Acquisition and production costs					
Status as of 1.1.2024	30,518	45,492	7,519	2,293	85,822
Acquisitions through business combinations	4,561	3,333	1,937	111	9,942
Company sales	-	-	-	-	-
Additions	7,176	4,312	1,076	1,681	14,245
Rebookings	1,052	1,704	-30	-2,726	0
Departures	-2,674	-675	-718	-	-4,067
Currency conversion	187	378	32	39	636
Status as at 31.12.2024	40,820	54,544	9,816	1,398	106,578
Accumulated amortization and impairment losses					
Status as of 1.1.2024	-12,155	-33,404	-5,122	0	-50,681
Acquisitions through business combinations	-951	-854	-706	-	-2,511
Company sales	-	-	-	-	-
Additions	-2,385	-3,023	-959	-	-6,367
Departures	1,134	550	611	-	2,295
Currency conversion	-126	-263	7	-	-382
Status as at 31.12.2024	-14,483	-36,994	-6,169	0	-57,646
Carrying amounts					
Status as at 31.12.2024	26,337	17,550	3,647	1,398	48,932

* Operating and office equipment

The disposals of land and buildings include the non-current assets held for revenue in the amount of EUR 996 thousand explained in Note 14.1 and Note 23.

As at December 31, 2024, as in previous years, there were no indications of impairment of intangible assets and property, plant and equipment.

EUR `000	Properties and buildings	Technical equipment and machinery	Other equipment, OOE*	Property, plant and equipment under construction	2023 Total
Acquisition and production costs					
Status as of 1.1.2023	31,362	47,783	8,613	1,039	88,797
Acquisitions through business combinations	601	2,465	182	-	3,248
Company sales	-3,470	-5,546	-2,108	-	-11,124
Additions	2,260	1,308	1,084	1,902	6,554
Rebookings	97	471	94	-637	25
Departures	-105	-688	-287	-	-1,080
Currency conversion	-227	-301	-59	-11	-598
Status as at 31.12.2023	30,518	45,492	7,519	2,293	85,822
Accumulated amortization and impairment losses					
Status as of 1.1.2023	-11,781	-35,449	-6,235	0	-53,465
Acquisitions through business combinations	-	-	-	-	-
Company sales	1,600	4,103	1,869	-	7,572
Additions	-2,202	-2,915	-918	-	-6,035
Rebookings	-	114	-114	-	-
Departures	95	586	243	-	924
Currency conversion	133	157	33	-	323
Status as at 31.12.2023	-12,155	-33,404	-5,122	0	-50,681
Carrying amounts					
Status as at 31.12.2023	18,363	12,088	2,397	2,293	35,141

* Operating and office equipment

The capitalised rights of use are reported in the respective asset class in which the asset underlying the lease would have to be reported.

For reasons of clarity, the development of the carrying amounts of the rights of use is shown in the following table:

EUR `000	Properties and buildings	Technical equipment and machinery	Operating and office equipment	2024 Total
Acquisition and production costs				
Status as of 1.1.2024	12,642	1,623	1,666	15,931
Acquisitions through business combinations	1,017	-	11	1,028
Additions	4,898	2,855	447	8,200
Departures	-1,680	-250	-391	-2,321
Currency conversion	98	5	3	106
Status as at 31.12.2024	16,975	4,233	1,736	22,944
Accumulated amortization				
Status as of 1.1.2024	-5,949	-551	-965	-7,465
Acquisitions through business combinations	-	-	-	-
Additions	-1,830	-221	-360	-2,411
Departures	1,136	214	388	1,738
Currency conversion	-114	-2	-2	-118
Status as at 31.12.2024	-6,757	-560	-939	-8,256
Carrying amounts				
Status as at 31.12.2024	10,218	3,673	797	14,688

EUR `000	Properties and buildings	Technical equipment and machinery	Operating and office equipment	2023 Total
Acquisition and production costs				
Status as of 1.1.2023	14,328	3,740	1,397	19,465
Acquisitions through business combinations	-	-	-	0
Company sales	-3,356	-2,322	-155	-5,833
Additions	1,935	358	554	2,847
Departures	-103	-156	-130	-389
Currency conversion	-162	3	-	-159
Status as at 31.12.2023	12,642	1,623	1,666	15,931
Accumulated amortization				
Status as of 1.1.2023	-5,936	-1,540	-814	-8,290
Acquisitions through business combinations	-	-	-	-
Company sales	1,309	1,102	74	2,485
Additions	-1,541	-268	-352	-2,161
Departures	95	156	127	378
Currency conversion	124	-1	-	123
Status as at 31.12.2023	-5,949	-551	-965	-7,465
Carrying amounts				
Status as at 31.12.2023	6,693	1,072	701	8,466

The incremental borrowing rates used to determine the lease liabilities and thus also the right-of-use assets at the time of recognition in the 2024 financial year range between 1.18 and 6.00 percent (2023: 1.18 to 6.00 percent).

As at December 31, 2024, as in previous years, there were no indications of a need to recognise impairment losses on right-of-use assets.

In the 2024 financial year, there were expenses of EUR 100 thousand (2023: EUR 56 thousand) for short-term leases and EUR 42 thousand (2023: EUR 25 thousand) for leases based on a low-value asset. The total amount of lease payments for the 2024 financial year totalled EUR 3,132 thousand (2023: EUR 2,607 thousand).

17. OTHER NON-CURRENT ASSETS

Other non-current assets include the following items:

EUR `000	31.12.2024	31.12.2023
Other non-current assets	216	375
Total	216	375

The minority interest recognised in other non-current assets in the amount of EUR 250 thousand, which was acquired in the previous year as part of the acquisition of Liner Factory GmbH, was sold to the majority shareholder in the 2024 financial year. In addition, this item mainly includes assets in connection with pension provisions recognised as liabilities (see note 25), although these do not constitute plan assets within the meaning of IAS 19.

18. INVENTORIES

EUR `000		31.12.2024	31.12.2023
Raw materials and supplies	Gross value	14,673	11,677
	Impairment	-385	-723
	Book value	14,288	10,954
Work in progress	Gross value	2,468	1,922
	Impairment	-91	-207
	Book value	2,377	1,715
Finished products	Gross value	6,677	6,893
	Impairment	-191	-421
	Book value	6,486	6,472
Total		23,151	19,141

Finished goods include merchandise in the amount of EUR 2,261 thousand (December 31, 2023: EUR 1,290 thousand), which is not included in the change in inventories.

19. TRADE RECEIVABLES

Trade receivables are amounts owed by customers for goods sold in the ordinary course of business. They generally have to be settled within 30 to 60 days - in individual cases up to 90 days due to country-specific circumstances - and are therefore classified as current. Trade receivables are initially recognised at the amount of the unconditional consideration. They do not contain any financing components. The Group holds trade receivables in order to collect the contractual cash flows and measures them at amortised cost.

The corresponding carrying amounts at the end of the year are as follows:

EUR `000	31.12.2024	31.12.2023
Trade receivables	27,720	23,691
Impairment losses for expected credit losses	-361	-218
Total	27,359	23,473

The increase in trade receivables is mainly due to the expansion of the scope of consolidation.

The risk of bad debt losses is limited by credit checks and a dunning system. In the operating business, outstanding receivables are continuously monitored on a location-specific, i.e. decentralised, basis.

The expected credit losses on trade receivables are calculated using an impairment table. Based on future expectations, the credit losses on trade receivables are estimated over the entire contractual term during which Ringmetall is exposed to default risk. Trade receivables are grouped by geographical area, as the payment terms differ depending on the geographical area.

In the 2024 financial year, as in previous years, losses on trade receivables were only insignificant.

Age structure of overdue receivables (nominal values):

EUR `000	31.12.2024	31.12.2023
61 to 90 days	110	155
91 to 180 days	242	568
More than 180 days	48	110
Total	400	833

Veränderungen der Wertberichtigung für erwartete Kreditverluste:

EUR `000	2024	2023
Impairment as of 1.1.2024 before acquisitions	218	159
Changes due to company sale	14	-10
Impairment as at 1.1.2024 after acquisitions	232	149
Increase/reduction in impairment recognized in profit or loss	153	79
Receivables written off due to uncollectibility	-34	-
Exchange rate changes	10	-10
Value adjustment as at 31.12.2024	361	218

Age structure of impaired receivables (nominal values):

EUR `000	31.12.2024	31.12.2023
0 to 30 days	1,736	2,115
31 to 60 days	618	224
61 to 90 days	344	93
91 to 180 days	75	177
More than 180 days	333	51
Total	3,106	2,660

20. CONTRACT ASSETS

EUR `000	31.12.2024	31.12.2023
Contract assets	730	326
Total	730	326

Contract assets are assets from customer contracts that have not yet been invoiced to customers. They mainly result from deliveries of Ringmetall Group products to customers' consignment warehouses. This gives the customers physical possession of the assets and control is deemed to have been transferred at this point.

21. OTHER CURRENT ASSETS AND CURRENT TAX RECEIVABLES

EUR `000	31.12.2024	31.12.2023
Delimitations	606	293
Other receivables	1,367	2,973
Other current assets	1,973	3,266
Current tax receivables	379	188

Other current assets include current financial assets in the amount of EUR 920 thousand (2023: EUR 2,458 thousand). In the previous year, this item included refund claims of EUR 1,764 thousand for advance payments made for leased machinery from the Liner division.

22. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at December 31, 2024 break down as follows

EUR `000	31.12.2024	31.12.2023
Cash at banks and cash on hand	11,759	6,784
Status at the end of the year	11,759	6,784

The fair value of cash and cash equivalents corresponds to the carrying amount.

23. NON-CURRENT ASSETS EARMARKED FOR DISPOSAL

As described in note 14.1, the operating business of Latza GmbH was transferred to August Berger Metallwarenfabrik GmbH, which is allocated to the Closure Systems division, in the 2024 financial year. Latza GmbH still owns the land and buildings at its headquarters in Attendorn. This land and the buildings on it are to be sold in the current 2025 financial year. In accordance with the provisions of IFRS 5, the assets in question were reported under the balance sheet item "Non-current assets held for sale" as at the balance sheet date of December 31, 2024, as the criteria for recognition under property, plant and equipment allocated to non-current assets are no longer met. The fair value less estimated costs to sell amounts to EUR 1,510 thousand according to an expert opinion.

24. EQUITY

The development of equity in the 2024 financial year is shown in the consolidated statement of changes in equity.

24.1 Subscribed capital

EUR `000	31.12.2024	31.12.2023
Subscribed capital	29,069	29,069
The subscribed capital is made up as follows:		
No-par value registered shares of EUR 1 each	29,069,040	29,069,040

a) Fully paid-up shares

EUR `000	Number of shares	Subscribed Capital	Agio
Status as of 01.01.2023	29,069,040	29,069	16,664
Capital increase	-	-	-
Status as at 31.12.2023	29,069,040	29,069	16,664
Capital increase	-	-	-
Status as at 31.12.2024	29,069,040	29,069	16,664

The fully paid-up ordinary shares each have a notional interest in equity of EUR 1.00, each carry voting rights and are entitled to dividends.

Ringmetall SE does not hold any treasury shares.

In the 2018 financial year, the share capital was increased by EUR 1,384,240.00 from 27,684,800.00 to EUR 29,069,040.00 by resolution of the Supervisory Board on August 14, 2018 in accordance with Article 5 of the Articles of Association (share capital, authorised capital). A total of 1,384,240 no-par value bearer shares with a notional interest in the share capital of 1.00 were issued.

At the Annual General Meeting on June 25, 2024, the Executive Board was authorised in accordance with Section 71 (1) No. 8 AktG to acquire treasury shares up to a total of 10 percent of the current share capital of EUR 29,069,040.00 until May 31, 2029. The shares acquired in accordance with this authorisation, together with treasury shares already held by the company or attributable to it in accordance with Sections 71 a et seq.

of the German Stock Corporation Act (AktG), may at no time account for more than 10 percent of the share capital. The authorisation may be exercised in whole or in part, in this case also several times, for one or more purposes. The authorisation may not be used by the company to trade in treasury shares. The authorisation takes effect from June 26, 2024 and is valid until May 31, 2029.

At the Annual General Meeting on June 16, 2021, the Management Board was authorised until May 31, 2026, with the approval of the Supervisory Board, to increase the share capital once or several times by up to EUR 5,813,808.00 against cash contributions and/or contributions in kind, whereby shareholders' subscription rights may be excluded (Authorised Capital 2021/I).

The exclusion of subscription rights to the authorised capital means that future dilution of earnings per share is unlikely.

24.2 Capital reserve

The capital reserve mainly comprises premiums from the issue of shares.

EUR `000	2024	2023
Status at the beginning of the year	16,664	16,664
Additions from premiums	-	-
Costs in connection with the capital increase	-	-
As at 31.12.	16,664	16,664

24.3 Currency translation reserve

EUR `000	2024	2023
Status at the beginning of the year	-460	470
Changes in the financial year	1,735	-930
As at 31.12.	1,275	-460

The currency translation reserve contains the differences from the currency translation of the financial statements of foreign subsidiaries recognised directly in equity. The portion attributable to non-controlling interests from currency translation recognised directly in equity amounts to EUR 8 thousand (December 31, 2023: EUR -48 thousand) and is included in the non-controlling interests.

24.4 Other result

The other changes recognised directly in equity mainly relate to the differences from the currency translation of the financial statements of foreign subsidiaries recognised directly in equity and the effects of the revaluation as part of the recognition of severance and pension obligations

Deferred taxes are calculated on the remeasurement as part of the recognition of severance and pension obligations, which are generally not recognised in the income statement but as other comprehensive income in the statement of comprehensive income.

24.5 Non-controlling interests

EUR `000	2024	2023
Status at the beginning of the year	844	1,064
Share of profit for the year	607	510
Distributions	-564	-649
Other changes	8	-81
As at 31.12.	895	844

25. PENSIONS AND SIMILAR

25.1 Pension provisions

As part of the acquisition of SVD-Verpackungen GmbH on June 1, 2023, pension obligations for surviving dependants were assumed. These employer-financed pension commitments of SVD, which changed its name to Liner Factory GmbH in the 2024 financial year, are defined benefit commitments. These pension commitments are recognised as pension provisions in the balance sheet.

An actuarial report in accordance with IAS 19 was prepared for these obligations as at May 31, 2023. The calculations were based on the basic biometric values (probabilities of death, invalidity and marriage) of the Heubeck 2018 G mortality tables; the actuarial interest rate used was 3.65 percent. As the group of persons for these pension obligations only consists of surviving dependants, a detailed description of the underlying pension provisions was not provided. These surviving dependants' pensions are measured using the collective method. A pension trend of 1.75 percent per annum was taken into account.

Reinsurance policies were not concluded to finance the pension commitments.

An actuarial interest rate of 3.22 percent and a pension trend of 2.50 percent were used to calculate the pension provisions as at December 31, 2023. Pension provisions of EUR 357 thousand were therefore recognised as at December 31, 2023.

In the 2024 financial year, the main basis for the formation of these pension provisions ceased to exist and they were therefore reversed through profit or loss. As at December 31, 2024, the pension provisions amounted to EUR 35 thousand. For reasons of materiality, no actuarial report was obtained in this regard. Pension provisions are calculated using the value at the end of the previous financial year plus the pension expense calculated at the beginning of the current financial year less the payments made during the current financial year.

The annual expense for the addition to the pension provision is allocated to personnel expenses in the consolidated income statement in accordance with the nature of expense method. The interest expense is recognised in the financial result. The result from the remeasurement of the severance payment obligation and the related deferred taxes are recognised in equity under other comprehensive income.

25.2 Provisions similar to pensions

Obligations based on statutory provisions at the Group companies S.G.T. S.r.l. Albavilla and Berger Italia S.r.l. Valmadrera in Italy are recognised under obligations similar to pensions. These are so-called "Trattamento di Fine Rapporto (TFR)" or severance payment obligations that the Italian companies have towards their employees. Employees in Italy are generally entitled to a severance payment discount. In this context, the reason for the "separation from the employee" is irrelevant. An entitlement to payment from TFR arises with

every employment relationship. It is a supplementary entitlement to the pension scheme regulated by public law and is not negotiable.

The corresponding funds for the TFR must be recognised by the companies as a provision for future company liabilities. When the TFR is paid out, there are therefore primarily no expenses due to the utilisation of the provision; there is merely an outflow of liquidity. The TFR refers, among other things, to the salary amount received by the employee. To secure the obligations, the Group holds corresponding restricted cash via an insurance company. As at the reporting date, Ringmetall was not aware of any circumstances that would lead to the obligations falling due within twelve months of the reporting date, nor are any such circumstances expected. Accordingly, these provisions similar to pensions are recognised under non-current liabilities.

Valuation of severance payment obligations

The provision for severance obligations corresponds to the total amount of the individual entitlements accrued by the employees on the respective valuation date, less any advance payments already made, and corresponds to the amount that would be due upon termination of the respective employment relationship on the valuation date.

Termination benefit obligations are measured in accordance with IAS 19. Corresponding actuarial reports are available for the Group companies S.G.T. S.r.l. Albavilla, Italy, and Berger Italia S.r.l. Valmadrera, Italy, as at the measurement dates of December 31, 2024 and December 31, 2023.

In accordance with the requirements of IAS 19, particular consideration is given to the date on which the corresponding severance obligations are incurred and a quantification is carried out taking into account an average present value calculation.

The underlying parameters are gender and qualification as well as age and length of service. As part of the valuation process, the future obligations are calculated in terms of amount and timing, taking into account the economic and demographic conditions and assumptions. With regard to the demographic parameters, a further distinction is made between the case constellations of termination, occupational disability and death.

In the calculations in accordance with IAS 19, the severance obligations for the respective measurement dates are determined using the respective defined or underlying premises and assumptions on the basis of the defined remaining term of the TFR cash flows and the remaining average expected remaining working lives in years.

These foreign obligations were calculated on the basis of the Italian mortality tables. The probability of fluctuation was estimated on an age- and gender-specific basis. The expected return on plan assets was estimated conservatively on the basis of past values.

	Abroad 2024	Abroad 2023
Discount factor	3,41% Berger Italia / 3,76% S.G.T.	3,42% Berger Italia / 4,00% S.G.T.
Inflation rate	2.00%	2.00%
Probability of advance payments	5,00% resp. 1,00%	6,50% resp. 1,00%
Annual payment amounts	EUR 43 - 31 k	EUR 5 - 56 k
Remaining term of the TFR cash flows	8,83 resp. 13,12 years	8,39 resp. 13,56 years
Average expected remaining working time	12 or 16 years	13 or 17 years

Development of severance payment obligations

The provision for severance obligations developed as follows:

EUR `000	2024	2023
As of 1.1.	758	760
Current service cost	62	57
Interest expense	20	22
Revaluation	22	-23
Other changes	-66	-58
As at 31.12.	796	758

The annual expense from the addition to the provision for severance obligations is allocated to personnel expenses in the consolidated income statement in accordance with the nature of expense method. The interest expense is recognised in the financial result. The result from the remeasurement of the severance payment obligation and the deferred taxes on it are recognised in other comprehensive income in equity.

The following effects would have resulted on the provisions for severance obligations reported as at 31 December 2024 and 31 December 2023 if the calculation parameters (discount factor 3.41 and 3.76 percent, 2023: 3.42 and 4.00 percent) had changed as follows

Sensitivity analysis of severance payment obligations

EUR `000	31.12.2024	31.12.2023
Discount rate 3,16% bzw. 3,51% (-0,25%)	+13	+12
Discount rate 3,66% bzw. 4,01% (+0,25%)	-13	-12

26. OTHER PROVISIONS

See note 7.19 for information on accounting policies.

2024 EUR `000	Remaining vacation/ overtime	Other personnel	Consulting	Warranty risks	Other	Total
Status as of 1.1.	898	2,898	556	116	441	4,909
Changes in scope of consolidation	115	50	13	0	340	518
Provisions utilized	-699	-2,097	-539	0	-642	-3,977
Reversal of provisions not utilized	-13	-216	0	-4	-29	-262
Increase in provisions	688	2,100	545	0	644	3,977
Revaluation	4	14	6	4	16	44
Status as at December 31	993	2,749	581	116	770	5,209

2023 EUR `000	Remaining vacation/ overtime	Other personnel	Consulting	Warranty risks	Other	Total
Status as of 1.1.	827	3,327	620	171	853	5,798
Changes in scope of consolidation	49	-66	148	66	4	201
Provisions utilized	-620	-2,527	-672	-1	-772	-4,592
Reversal of provisions not utilized	-32	-132	-58	-123	-19	-364
Increase in provisions	676	2,311	554	5	346	3,892
Revaluation	-2	-15	-36	-2	29	-26
Status as at December 31	898	2,898	556	116	441	4,909

Other personnel-related provisions include provisions for management bonuses, provisions for partial retirement and estimated amounts in connection with the departure of employees.

The provision for consulting includes expected obligations in connection with services received. A significant portion includes accrued costs due to the audit of the consolidated financial statements, tax advice and consulting services.

The provision for warranty risks is based on the Executive Board's best estimate of the future outflow and primarily takes into account individual transactions.

Revaluation includes effects relating to currency differences and reassessments of existing provisions.

27. FINANCIAL LIABILITIES

27.1 Schedule of terms and liabilities

EUR '000	Notes	31.12.2024	31.12.2023
Non-current liabilities			
Bank loan	27.2	34,028	12,490
Other loans		2,675	-
Liabilities from leases	27.4	11,717	6,719
Total		48,420	19,209
Current liabilities			
Bank loan	27.2	11,070	7,886
Other loans		-	2,392
Liabilities from leases	27.4	2,783	1,813
Total		13,853	12,091

The increase in bank loans of EUR 24,722 thousand is mainly due to the loans taken out under the updated syndicated loan agreement for amortising and revolving credit lines. See also the comments under 27.2 Other loans include the fixed-interest loan for 10 percent of the purchase price for the shares in Peak Packaging Poland Sp. z o.o. mentioned in Note 6 under "Acquisition of Peak Packaging Poland Sp. z o.o.". This amount is due in the 2026 financial year and is measured at the repayment amount. Liabilities from leases increased by EUR 5,968 thousand. This is mainly due to rental agreements for land and buildings that were extended, newly concluded or taken over as part of acquisitions as well as newly concluded leases for machinery.

Information on the extent to which the Group is exposed to interest rate, currency and liquidity risks is presented in Note 30.3.

The breakdown of liabilities into current and non-current is based on the repayment schedules.

27.2 Secured bank loans

The outstanding loans have the following terms and conditions:

EUR `000	Currency	Interest rate	Year due	31.12.2024		31.12.2023		
				Nominal value	Book value	Nominal value	Book value	
Ringmetall SE	A	EUR	EURIBOR +1,00 bis	2025-	15,000	14,974	6,000	6,000
	B/C	EUR	+2,45%	2029	28,671	28,550	14,206	14,206
Peak Packaging Poland Sp. z o.o.		PLN/EUR	1,50 - 1,80%	2025-2028	825	825	-	-
Nittel Halle GmbH		EUR	2.73%	2033	600	600	-	-
August Berger Metallwarenfabrik GmbH		EUR	1,95 - 2,40%	2026-2027	149	149	164	164
Rhein-Plast GmbH		EUR	3.92%	2024	-	-	6	6
Total					45,245	45,098	20,376	20,376

The bank loans of Ringmetall SE are collateralised by the net assets of August Berger Metallwarenfabrik GmbH, Latza GmbH, Industrial Packaging Liner GmbH, Nittel Halle GmbH, Tesseraux Spezialverpackungen GmbH, Rhein-Plast GmbH, Liner Factory GmbH, Berger Group US Inc, Berger US Inc, Protective Lining, Inc. and Ringmetall SE itself. Net assets are defined as the sum of the assets in accordance with the balance sheet items listed in Section 266 (2) A., B., C., D. and E. HGB less the total liabilities in accordance with the balance sheet items listed in Section 266 (3) A. II, III (with regard to II and III only insofar as no reserves can be released under the respective circumstances), IV (insofar as losses are carried forward) and V (insofar as there is a net loss for the year), B., C., D. and E. HGB balance sheet items.

In order to optimise the financing structure and create financial resources for potential company acquisitions, Ringmetall SE concluded a syndicated loan agreement in December 2020, which was fundamentally revised in October 2024 and extended to finance acquisitions.

Under this loan agreement, Ringmetall is obliged to comply with the financial covenants "leverage ratio" and "equity ratio" within certain limits specified in the agreement.

The breakdown into tranches A, B and C shows the different tranches of the same syndicated loan agreement.

Ringmetall is also liable for leasing and loan obligations totalling EUR 1,383 thousand.

27.3 Breaches of covenants from financial liabilities

As at the reporting date, there were no breaches of covenants in connection with financial liabilities.

27.4 Liabilities from leasing

At the end of the reporting period, lease liabilities relate to financed assets in the form of land rights, buildings on third-party land, technical equipment and machinery as well as operating and office equipment. The lease term is generally based on the useful economic life of the assets. In the case of leases for buildings on third-party land, however, the company's strategic circumstances are taken into account.

With regard to the interest rates used for discounting, see the comments on rights of use in section 16.

The maturities of the lease liabilities are between 2025 and 2111 (December 31, 2023: between 2024 and 2036) and are distributed as follows:

EUR `000	Future minimum payments		Interest payments		Present value of future minimum payments	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Up to one year	3,375	2,073	592	260	2,783	1,813
Between one and five years	9,509	4,729	1,326	579	8,183	4,150
Over five years	3,881	2,870	347	301	3,534	2,569
Total	16,765	9,672	2,265	1,140	14,500	8,532

The increase in lease liabilities is mainly due to the conclusion of new leases or the extension of existing leases, contracts due to the expansion of the scope of consolidation, although this was partially offset by scheduled repayments.

The present value of the future minimum payments corresponds to the carrying amount in the balance sheet.

As in the same period of the previous year, there were no contingent rents in the reporting period.

28. TRADE PAYABLES AND OTHER LIABILITIES

short term:			
EUR `000		31.12.2024	31.12.2023
Liabilities from deliveries and services		13,917	9,305
Other liabilities		3,485	2,386
Total		17,402	11,691

The increase in trade payables is mainly due to the expansion of the scope of consolidation.

For information on the Group's currency and liquidity risks with regard to trade payables and other liabilities, see Note 30.3.

29. CAPITAL MANAGEMENT

The Group's aim is to maintain a strong capital base in order to maintain the confidence of investors, creditors and the markets and to ensure the sustainable development of the company.

The Management Board strives to achieve a balance between increasing returns while optimising the ratio of equity to debt and the benefits of a stable capital base.

The Group monitors capital using a ratio of adjusted net debt to equity. In principle, adjusted net debt comprises interest-bearing liabilities to banks and lease liabilities less cash and cash equivalents.

The equity ratio is as follows:

EUR `000	31.12.2024	31.12.2023
Interest-bearing loans	47,773	21,589
Leasing liabilities	14,500	8,532
Less cash and cash equivalents	-11,759	-6,784
Net debt	50,514	23,337
Equity	88,708	79,217
Balance sheet total	178,121	131,982
Equity ratio	49.8%	60.0%



30. FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT

30.1 Classifications and fair values

The following table shows the carrying amounts and categorisation of financial assets and financial liabilities in accordance with IFRS 9.

EUR `000	IFRS 9 measurement category	IFRS 9 book value 31.12.2024	IFRS 9 book value 01.01.2024
Assets			
Other non-current assets	AC	216	375
Trade receivables	AC	27,359	23,473
Contract assets	AC	730	326
Current financial assets	AC	920	2,458
Cash and cash equivalents	AC	11,759	6,784
Total		40,984	33,416
Liabilities			
Non-current financial liabilities	FLAC	48,420	19,209
Liabilities from deliveries and services	FLAC	13,917	9,305
Current financial liabilities	FLAC	13,853	12,091
Total		76,190	40,605

30.2 Determination of fair values

Valuation techniques and significant unobservable inputs

The following table shows the valuation techniques used to determine Level 2 and Level 3 fair values and the significant unobservable inputs used:

Financial instruments not measured at fair value

Kind	Valuation Method	Significant, unobservable inputs
Other financial liabilities*	Discounted cash flows in a DCF method using market interest rates and the term of the liability.	Margin premium on interest

* Other financial liabilities include secured and unsecured bank loans and liabilities from finance leases. As the fair value corresponds to the carrying amount of the financial instruments that are not recognized at fair value, no further disclosures are made.

30.3 Financial risk management

The Group is exposed to the following risks from the use of financial instruments:

- Default risk (see B)
- Liquidity risk (see C)
- Market risk (see D).

A. Principles of risk management

The Management Board is responsible for establishing and monitoring Group risk management. To this end, the Executive Board has appointed an internal specialised committee that is responsible for monitoring and developing the Group's risk management guidelines. This committee reports regularly to the Executive Board on its activities. The principles of the risk management system can be applied to financial risks; please refer to the risk report in the summarised management report.

The Group's risk management guidelines were developed to identify and analyse the Group's risks in order to introduce suitable risk limits and controls and to monitor the development of risks and compliance with limits. The risk management guidelines and the risk management system are regularly reviewed in order to take account of changes in market conditions and the Group's activities. The existing training and management standards and the associated processes are intended to ensure a target-oriented control environment in which all employees understand their respective tasks and responsibilities.

The Supervisory Board monitors compliance with the guidelines and processes of Group risk management by the Executive Board and the effectiveness of the risk management system with regard to the risks to which the Group is exposed.

B. Default risk

The default risk is the risk of financial losses if a customer or counterparty to a financial instrument fails to fulfil its contractual obligations. The default risk generally arises from trade receivables and other financial assets. These receivables are primarily trade receivables from the sale of goods. These are exclusively current receivables, which are generally settled within one to two months.

The carrying amounts of the financial assets correspond to the maximum default risk.

The Group's default risk is mainly influenced by the individual characteristics of the customers. However, the Executive Board also takes into account the characteristics of the entire customer base, including the default risk of the industry and the countries in which the customers operate, as these factors can also influence the default risk.

The majority of the Group's customers are globally operating groups. It has not been necessary to recognise an impairment loss for any of these customers to date. In order to monitor the default risk, attention is paid above all to prompt invoicing, which is usually carried out by the customer, and prompt payment of the invoice.

The Executive Board uses future expectations to estimate the credit losses on trade receivables over the entire term of the contract during which Ringmetall is exposed to default risk. This estimate is based on past payment behaviour, the assessment of creditworthiness based on published financial figures, if available, and the amount of existing receivables. Overall, the Group has only recorded a minor amount of bad debt losses.

Cash and cash equivalents

As at December 31, 2024, the Group held cash and cash equivalents in the amount of EUR 11,759 thousand (December 31, 2023: EUR 6,784 thousand). This amount therefore represents the maximum default risk with regard to these assets. Cash and cash equivalents are held at various banks or financial institutions in the countries in which the Group operates, although the majority is held in Germany.

C. Liquidity risk

Liquidity risk describes the risk that the Group will not be able to fulfil its obligations on time when they fall due. There are no liquidity risks from financial liabilities, as the Group had cash and cash equivalents of EUR 11,759 thousand (December 31, 2023: EUR 6,784 thousand) as at the balance sheet date. In addition, cash flows are expected with a high degree of certainty that can service the interest and principal payments and the financial liabilities from these with equivalent maturities. Ultimately, responsibility for liquidity management lies with the Executive Board, which has developed an appropriate concept for managing short, medium and long-term financing and liquidity requirements. The Group manages liquidity risks by holding appropriate reserves and by constantly monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

IFRS 7 requires a maturity analysis for both derivative and non-derivative financial liabilities. The following maturity analysis shows the extent to which the undiscounted cash flows in connection with the liabilities as at December 31, 2024 and December 31, 2023 affect the Group's future liquidity situation.

Significance of liquidity risk

The contractual residual terms of the financial liabilities as at the reporting date, including estimated interest payments, are presented below. These are therefore undiscounted gross amounts without taking into account the effect of offsetting.

31.12.2024 EUR `000	Book value	Nominal value	Total	< 1 year	1 to 5 years	> 5 years
Bank loans	45,098	45,245	45,245	10,996	34,249	-
Liabilities from leases	14,500	16,765	16,765	3,375	9,509	3,881
Total	59,598	62,010	62,010	14,371	43,758	3,881

31.12.2024 EUR `000	Book value	Nominal value	Total	< 1 year	1 to 5 years	> 5 years
Bank loans	20,376	20,376	20,376	7,886	12,490	-
Liabilities from leases	8,532	9,672	9,672	2,073	4,729	2,870
Total	28,908	30,048	30,048	9,959	17,219	2,870

As stated in Note 27.2, the Group mainly has bank loans that contain covenants. A future breach of the covenants may result in loans having to be repaid earlier than indicated in the table above.

The interest payments for variable-interest loans in the table above were recognised at a fixed interest rate. They reflect the market conditions for forward interest rates at the end of the financial year. These may change in line with changes in market interest rates.

D. Market risk

Market risk is the risk that market prices, such as exchange rates, interest rates or share prices, will change and thereby affect the Group's earnings or the value of the financial instruments held. The aim of market risk management is to manage and control market risk within acceptable ranges while optimising returns.

The Group enters into financial liabilities as required to manage market risks. All transactions are carried out within the guidelines of the risk management system. At the end of the reporting period, no concentrations of risk were identified at the Group companies.

Currency risk

Various business transactions in the Group are denominated in foreign currencies. The Group is therefore exposed to risks from exchange rate fluctuations. These exchange rate risks are countered through the targeted management of cash flows in foreign currencies and, in individual cases, through forward exchange transactions.

The carrying amounts of the monetary assets and liabilities posted in foreign currency at the respective local companies in the consolidated financial statements as at December 31, 2024 are in the Group currency, the euro:

EUR '000	31.12.2024		31.12.2023	
	Assets	Liabilities	Assets	Liabilities
USD	10,284	2,660	8,984	3,470
GBP	1,403	193	1,424	196
TRY	327	769	293	822
CNY	1,237	1,076	1,007	818
PLN	3,859	1,514	-	-

The following table shows the effects on the income statement of an assumed exchange rate change of +/-1000 basis points with all other variables held constant for monetary assets and liabilities denominated in foreign currencies:

EUR '000	31.12.2024				31.12.2023			
	Assets		Liabilities		Assets		Liabilities	
	Basis points				Basis points			
	-1000	+1000	-1000	+1000	-1000	+1000	-1000	+1000
USD	-1,028	1,028	-266	266	-898	898	-347	347
GBP	-140	140	-19	19	-142	142	-20	20
TRY	-33	33	-77	77	-29	29	-82	82
CNY	-124	124	-108	108	-101	101	-82	82
PLN	-386	386	-151	151	-	-	-	-

Interest risk

The Group is mainly exposed to interest rate risk in connection with the financing of acquisitions. The bank loans with variable interest rates, which are listed in Note 27.2, result in an interest-related cash flow risk.

The following table shows the effects on the income statement assuming an interest rate change of +/-25 basis points with all other variables remaining constant:

EUR `000		Currency	Interest rate	Year due	31.12.2024 Basis points	
					+25	-25
Ringmetall SE	A	EUR	EURIBOR	2025-2029	488	-488
	B	EUR	+2,45%		1,988	-1,988
Total					2,476	-2,476

EUR `000		Currency	Interest rate	Year due	31.12.2023 Basis points	
					+25	-25
Ringmetall SE	A	EUR	EURIBOR	2024	150	-150
	B/C	EUR	+1,00%		413	-413
Total					563	-563

31. OTHER FINANCIAL OBLIGATIONS

The Group has the following financial obligations that are not included in the consolidated balance sheet:

EUR `000	31.12.2024			31.12.2023		
	< 1 year	1 to 5 years	> 5 years	< 1 year	1 to 5 years	> 5 years
Order commitment	15,336	-	-	12,160	-	-
Service/maintenance contracts, etc.	407	544	-	682	725	-
Short-term and low-value leasing contracts	88	44	-	79	68	-
Total	15,831	588	-	12,921	793	0

32. RELATED PARTIES AND PERSONS

At Ringmetall, the shareholders are always regarded as the ultimate controlling party.

Related parties are non-consolidated subsidiaries and persons who can exert a significant influence on the financial and business policy of the Ringmetall Group. The latter include all persons in key positions and their close family members. In the Ringmetall Group, these are the members of the Executive Board and the Supervisory Board.

In the reporting period, no new contracts were concluded with key management personnel, members of the Supervisory Board or other related parties, nor were existing contracts significantly amended that have a material impact on the company's net assets, financial position and results of operations.

A. BUSINESS TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL

The members of the Executive Board hold 60.1 percent (December 31, 2024) of the company's voting rights.

The summarised values of the transactions and outstanding balances relating to key management personnel and companies over which they have control or significant influence were as follows:

EUR `000	Sale of goods / services		Purchase of goods / services	
	2024	2023	2024	2023
Ringmetall SE	-	-	127	56
Subsidiaries of Ringmetall SE	-	-	-	-
Total	-	-	127	56

EUR `000	Receivables from related parties		Liabilities to related parties	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Ringmetall SE	-	-	-	-
Subsidiaries of Ringmetall SE	-	-	-	-
Total	-	-	-	-

B. BUSINESS TRANSACTIONS WITH MEMBERS OF THE SUPERVISORY BOARD

The summarised values of the transactions and outstanding balances relating to the members of the Supervisory Board and companies over which they have control or significant influence were as follows:

EUR `000	Value of business transactions		Outstanding balances as at 31.12.	
	2024	2023	31.12.2024	31.12.2023
Remuneration	210	210	72	37
Reimbursement of expenses	-	-	-	-
Total	210	210	72	37

C. BUSINESS TRANSACTIONS WITH OTHER RELATED PARTIES

EUR `000	Sale of goods / services		Purchase of goods / services	
	2024	2023	2024	2023
Ringmetall SE	-	-	-	-
Subsidiaries of Ringmetall SE	-	-	-	-
Total	-	-	-	-

EUR `000	Receivables from related parties		Liabilities to related parties	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Ringmetall SE	-	-	-	-
Subsidiaries of Ringmetall SE	-	-	-	-
Total	-	-	-	-

33. EMPLOYEES

In the 2024 financial year, the Group employed an average of 849 employees (2023: 845 employees)

	Employees	Workers	Total
Average number of employees in 2023	235	610	845
Additions from company acquisitions	4	11	15
	239	621	860
Administration/Services	121	10	131
Distribution	32	0	32
Production	94	592	686
Average number of employees in 2024	247	602	849

34. EVENTS AFTER THE BALANCE SHEET DATE

Acquisition Hutek Oy

Ringmetall acquired all shares in Hutek Oy (hereinafter: "Hutek"), based in Nastola, Finland, with effect from January 7, 2025 (acquisition date). On this date, Ringmetall obtained control and thus control over Hutek. The initial consolidation will take place on January 1, 2025. The acquisition of this company constitutes an acquisition within the meaning of IFRS 3. The documents required to allocate the purchase price are not available at the time of preparation, meaning that no information can be provided on the fair values of the acquired assets and liabilities or on any positive or negative differences.

Hutek was founded in 1988 as a family business and has decades of experience in the plastics industry. The company specialises in the production and marketing of ecological bag-in-box packaging solutions. In addition to high-quality packaging solutions, primarily for dairy products, Hutek's portfolio also includes the sale of

Novocold beverage dispensers and the sale of Technibag filling machines for bag-in-box packaging in Scandinavia.

With around 15 employees, the company generated sales of around EUR 4 million in the past financial year. For the current financial year, the Management Board expects sales of around EUR 3,800 thousand and EBITDA of EUR 800 thousand.

With the acquisition of Hutek, Ringmetall has taken an important step towards expanding into the Northern European markets in the bag-in-box systems sector. The aim is to continue to grow in Scandinavia and at the same time benefit from the company's expertise throughout the Group.

Acquisition of the minority interest in Evopack GmbH

In a participation agreement dated January 7, 2025, Ringmetall acquired 25.1 percent of the shares in Evopack GmbH (hereinafter: "Evopack"), a start-up specialising in industrial packaging based in Stuttgart, Germany. Under the product name "Boxli 1000", the company has developed an innovative bag-in-box system for liquids, water-based paints and granulates with a capacity of 1,000 litres, particularly for use in the paint and coatings industry. The protection of the product against oxygen-induced oxidation, which is typical of bag-in-box systems, makes it possible for the paint industry in particular to largely dispense with the use of biocides in production.

Inclusion in the consolidated financial statements of the Ringmetall Group will be based on the equity method as an associated company from the date of acquisition of the investment due to Ringmetall's significant influence.

The investment agreement includes the option to increase the stake to 51.0 percent within the next twelve months, as well as a right of first refusal for the remaining shares. In addition, the Ringmetall Group will support the company with the market launch and, in particular, contribute its expertise in liner production to the product design. To this end, the Evopack site has now been relocated from Stuttgart to Ahaus.

35. EXEMPTION OPTIONS PURSUANT TO SECTION § 264 ABS 3 HGB

Subsequent domestic subsidiaries in the legal form of a corporation will utilise the exemption provisions pursuant to Section 264 (3) HGB and will therefore not be required to prepare notes to the financial statements and, if applicable, a management report, disclose and audit the annual financial statements and, if applicable, the management report for the 2024 financial year:

- August Berger Metallwarenfabrik GmbH, Berg
- Industrial Packaging Liner GmbH, Munich
- Latza GmbH, Attendorn
- Liner Factory GmbH, Ahaus
- Liner Factory Verwaltungs GmbH, Ahaus
- Nittel Halle GmbH, Halle (Saale)
- Rhein-Plast GmbH, Bad Dürkheim
- Ringmetall Service GmbH, Munich
- Tesseraux Spezialverpackungen GmbH, Bürstadt

36. PROFIT APPROPRIATION PROPOSAL OF THE PARENT COMPANY

The Executive Board proposes that a dividend of 2,906,904.00, corresponding to 10 cents per share, be distributed to the shareholders of Ringmetall SE from Ringmetall SE's net retained profits of EUR 32,258,854.01. The remaining amount of EUR 29,351,950.01 will be carried forward to new account.

37. FEES OF THE AUDITOR OF THE CONSOLIDATED FINANCIAL STATEMENTS

The shareholders of Ringmetall SE elected BDO AG Wirtschaftsprüfungsgesellschaft as auditors at the Annual General Meeting on June 25, 2024. The fee charged by the auditor for the financial year for the audit of the consolidated financial statements, including the audit of the annual financial statements as at December 31, 2024, totalled EUR 316 thousand (2023: EUR 290 thousand). In addition to the aforementioned audit services, further expenses of EUR 5 thousand (2023: EUR 5 thousand) are recognised for other assurance services.

38. CORPORATE BODIES OF THE COMPANY

A. MEMBERS OF THE EXECUTIVE BOARD

Christoph Petri

Spokesman of the Management Board	since 01.04.2011
City of residence	Hamburg, Germany
Profession	Merchant

Supervisory Board mandates and memberships in comparable supervisory bodies according to § 285, 10 HGB:

- Montega AG, Hamburg (Germany)
- Value-Holdings AG, Augsburg (Germany)

Konstantin Winterstein

Member of the Management Board	since 01.10.2014
City of residence	Munich, Germany
Profession	Engineer

Supervisory Board mandates and memberships in comparable supervisory bodies according to § 285, 10 HGB:

- Clariant AG, Muttenz (Switzerland)

The total expense for the remuneration of the Executive Board in the 2024 and 2023 financial years is made up as follows

EUR '000	2024			2023		
	Total expenditure	thereof non-performance-related	thereof performance-related	Total expenditure	thereof non-performance-related	thereof performance-related
Mr Christoph Petri (Spokesman)	780	310	470	566	238	328
Mr Konstantin Winterstein	780	310	470	566	238	328
Total expenditure	1,560	620	940	1,132	476	656

Of the total expense for the 2024 financial year, EUR 846 thousand is payable in the short term.

In the 2024 financial year, a total of EUR 1,296 thousand (2023: EUR 1,376 thousand) was paid out to the members of the Management Board.

B. MEMBERS OF THE SUPERVISORY BOARD

Klaus F. Jaenecke, Munich

Chairman	since 30.08.2018
Professional activity	Independent Management Consultant, Munich
Payments in 2024:	70 kEUR

Supervisory Board mandates and memberships in comparable supervisory bodies according to § 285, 10 HGB:

- Hansgrohe SE, Schiltach (Germany)

Markus Wenner, Munich

Member	since 01.09.2014
Deputy Chairman	since 30.06.2016
Professional activity	Managing Director of GCI Management, Munich Consulting GmbH and of MuM Industriebeteiligungen GmbH, Wuppertal
Payments in 2024:	50 kEUR

Supervisory Board mandates and memberships in comparable supervisory bodies according to § 285, 10 HGB:

- Traumhaus AG, Wiesbaden (Germany)
- Wolf tank Adisa Holding AG, Innsbruck (Austria)
- Value-Holdings Capital Partners AG, Gersthofen (Germany)
- Metriopharm AG, Zurich (Switzerland)

Ralph Heuwing, Munich

Member	since 30.08.2016
Deputy Chairman	Partner and Head of DACH of the international private equity company PAI Partners, Munich
Payments in 2024:	45 kEUR

Supervisory Board mandates and memberships in comparable supervisory bodies according to § 285, 10 HGB:

- Management Capital Holding AG, Munich (Germany)
- Apleona GmbH, Neu-Isenburg (Germany)
- Hoberg & Driesch GmbH, Düsseldorf (Germany)
- Hoberg & Driesch GmbH & Co. KG, Ismaning (Germany)
- Hoberg und Driesch Beteiligungs GmbH, Düsseldorf (Germany)
- Chiron Group SE, Tuttlingen (Germany)
- Chiron-Werke GmbH & Co. KG, Tuttlingen (Germany)
- Chiron-Werke Beteiligungsgesellschaft mbH, Tuttlingen (Germany)

Monika Dussen, Hamburg

Member	since 23.08.2022
Professional activity	Partner at Struktur Management Partner GmbH, Cologne
Payments in 2024:	45 kEUR

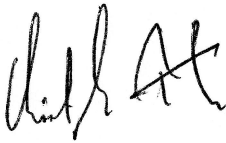
Supervisory Board mandates and memberships in comparable supervisory bodies according to § 285, 10 HGB:

- Willy Mederer GmbH & Co. KG, Fürth (Germany)
- Mederer Holding Beteiligungs GmbH, Fürth (Germany)

39. GERMAN CORPORATE GOVERNANCE CODE

The Executive Board and the Supervisory Board of Ringmetall SE have issued a declaration in accordance with Section 161 AktG and made it permanently available to shareholders on the Ringmetall website (www.ringmetall.de) in the Investor Relations section.

Munich, April 2025



Christoph Petri

Spokesman of the Management Board



Konstantin Winterstein

Member of the Management Board

INDEPENDENT AUDITOR'S REPORT

To Ringmetall SE, Munich

AUDIT OPINIONS

We have audited the consolidated financial statements of Ringmetall SE, Munich, and its subsidiaries (the group), which comprise the consolidated statement of financial position as at December 31, 2024, the consolidated statement of profit or loss and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the financial year from January 1, 2024 to December 31, 2024, and notes to the consolidated financial statements, including material accounting policy information.

In addition, we have audited the combined management report of Ringmetall SE for the financial year from January 1, 2024 to December 31, 2024. In accordance with the German legal requirements we have not audited the content of those parts of the combined management report listed in section "Other information".

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying consolidated financial statements comply, in all material respects, with the IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) (hereafter "IFRS Accounting Standards") as adopted by the EU, and the additional requirements of German commercial law pursuant to § 315e (1) HGB [Handelsgesetzbuch: German Commercial Code] and, in compliance with these requirements, give a true and fair view of the assets, liabilities and financial position of the group as at December 31, 2024, and of its financial performance for the financial year from January 1, 2024 to December 31, 2024, and
- the accompanying combined management report as a whole provides an appropriate view of the group's position. In all material respects, this combined management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our opinion on the combined management report does not cover the content of those parts of the combined management report listed in section "Other Information".

Pursuant to § 322 (3) sentence 1 HGB (German Commercial Code), we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the combined management report.

Basis for the audit opinions

We conducted our audit of the consolidated financial statements and of the combined management report in accordance with § 317 HGB and the EU Audit Regulation (No. 537/2014, referred to subsequently as "EU Audit Regulation") and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Combined management report" section of our auditor's report. We are independent of the group entities in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements.

In addition, in accordance with Article 10 (2) letter (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the consolidated financial statements and on the combined management report.

Key Audit Matters in the Audit of the Consolidated Financial Statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year from January 1, 2024 to December 31, 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.

We have identified the following matters as key audit matters to be disclosed in our auditor's report:

1. Impairment of goodwill
2. Accounting for the acquisitions of Peak Packaging Poland Sp. z o.o. and FIB Beer Systems B.V.

1. Impairment of goodwill

Matter

In caption „goodwill“ of the consolidated financial statements Ringmetall SE discloses goodwill amounting to kEUR 49,872, which is 28.0% of total assets. Goodwill were allocated to cash-generating units.

The company conducts an impairment test for each cash-generating units including goodwill annually on November 30 or in addition when triggering events for an impairment occur. The valuation is based on a model using the discounted cashflow method. For any book value of a cash-generating unit exceeding the carrying amount an impairment is recorded.

Basis for the assessment of an impairment of goodwill are future cashflows that are derived from the detailed business plans for each company of the group as prepared by management. These business plans are based on assumptions over future market developments as well as revenue growth and cost trends.

The impairment test for goodwill is complex and involves multiple estimates and judgements to be made by management, specifically regarding future cashflows, growth rate for the terminal value and the discount rate used. Based on the significance of the book value of goodwill for the consolidated financial statements of Ringmetall SE and the material uncertainties related to the valuation we identified a key audit matter.

Ringmetall SE disclosed information relating to goodwill in Section 7.9 and in Sections 14 and 15 on of the notes to the consolidated financial statements.

Auditor's Response and Observations

As part of our audit we assessed the appropriateness of key assumptions and parameters involving judgment. Together with our valuation specialists, we also assessed the appropriateness of the valuation model used for the impairment test of shares in affiliated companies.

We obtained an understanding of the planning approach and planning process. We also obtained an understanding of the key assumptions made by management in the business plan. For the detailed planning phase we compared future cashflows to the business plans as approved by the supervisory board. Based on an

analysis of deviations from budgets in the past and for the current year we assessed the accuracy of the company's budgeting process. We retraced the underlying assumptions of the business plan and the growth rates used for cashflows beyond the detailed planning phase by comparing these to historical trends and current industry specific expectations.

In addition, we questioned the discount rates used by comparing those to average capital cost of a peer group. Using an own valuation model, we conducted, together with our valuation specialists, an own estimate of the fair values of the shares in affiliated companies and compared those with the estimates made by management. Regarding the impact of possible changes in capital cost and growth rates used for the terminal value, we conducted an own sensitivity analysis of the estimated fair values.

We concluded, that the impairment test for shares in affiliated companies as conducted by management and the related judgements and estimates can be retraced and that they are within an acceptable range of values.

2. Accounting for the acquisitions of Peak Packaging Poland Sp.z o.o. and FIB Beer Systems B.V.

Matter

On October 25, 2024, Ringmetall acquired 100% of the shares in Peak Packaging Poland Sp. z o.o. (hereinafter: "Peak Packaging"), based in Bartoszyce, Poland. The initial consolidation took place on November 1, 2024.

The acquisition was accounted for as a business combination in accordance with IFRS 3. The purchase price amounted to kEUR 26,752, of which kEUR 24,077 was paid immediately and kEUR 2,675 was issued as a fixed-interest vendor loan due in 2026. The identifiable assets acquired and liabilities assumed were recognized at fair value on the date of acquisition. Taking into account the fair values of the assets and liabilities and deferred taxes, this resulted in identifiable net assets of kEUR 13,327 and thus a positive difference of kEUR 13,425, which was recognized as goodwill in the balance sheet. The purchase price allocation is provisional with regard to intangible assets in accordance with IFRS 3.45.

In addition, Ringmetall acquired 100% of the shares in FIB Beer Systems B.V., based in Heerenveen, Netherlands, for a purchase price of kEUR 1,340 on November 7, 2024. The preliminary purchase price allocation resulted in a negative difference of kEUR 1,326, which was recognized as income in the income statement.

Due to the overall material impact of the company acquisitions on the net assets and results of operations of the Ringmetall Group and the scope for judgment in the identification and measurement of the acquired assets and liabilities, these company acquisitions represent a key audit matter in the context of our audit.

The Ringmetall Group's disclosures on the company acquisitions are contained in section 6 "Changes in the scope of consolidation/acquisition and sale of assets" of the notes to the consolidated financial statements.

Auditor's Response and Observations

As part of our audit of the accounting treatment of the company acquisitions, we first inspected and reviewed the contractual agreements and reconciled the purchase price with proof of payment. We assessed whether the timing of the acquisition has been appropriately reflected in these consolidated financial statements.

By interviewing the legal representatives, inspecting documents and conducting on-site inspections, we verified that all acquired assets and liabilities were identified and recognized. We also assessed the purchase price allocations prepared by a management expert. In doing so, we also assessed the competence, skills and objectivity of the expert and the suitability of his work. With regard to the negative difference, we also assessed

the renewed critical review of the purchase price allocation. In addition, we verified the completeness and accuracy of the disclosures required by IFRS 3.

Overall, we were able to satisfy ourselves that the identification of assets and liabilities and their measurement performed by the legal representatives are comprehensible and that the disclosures related to the acquisitions in the notes

Other Information

The executive directors or the supervisory board are responsible for the other information. The other information comprises:

- the separately published corporate governance statement pursuant to § 289f and § 315d of the German Commercial Code (HGB), which is referred to in the section "Corporate governance and sustainability statement"
- the insurance companies pursuant to §§ 264 (2) sentence 3, 289 (1) sentence 5, 297 (2) sentence 4, 315 (1) sentence 5 HGB to the annual financial statements, consolidated financial statements and combined management report
- the representations identified separately in the section entitled "The Ringmetall Group", and marked as unaudited
- the disclosures contained in the "Compliance and Sustainability Report" section of the Combined Management Report and in the Annex to the Combined Management Report "Annex EU Taxonomy", which is referred to in the "Compliance and Sustainability Report" section, are not part of the management report and have not been audited.
- the disclosures on the combined non-financial statement contained in the "Compliance and Sustainability Report" section, subsection "Non-financial statement" of the combined management report,
- the remaining parts of the annual report with the exception of the audited consolidated financial statements and combined management report as well as our auditor's report

Our audit opinions on the consolidated financial statements and on the combined management report do not cover the other information, and consequently we do not express an opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information and thereby acknowledge whether the other information

- is materially inconsistent with the consolidated financial statements, with the combined management report, 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 Executive Directors and the Supervisory Board for the Consolidated Financial Statements and the Combined management report

The executive directors are responsible for the preparation of the consolidated financial statements that comply, in all material respects, with the IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e (1) HGB and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position and financial performance of the group. In addition, the executive directors are responsible for such internal control as they have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud (i.e. fraudulent financial reporting and misappropriation of assets) or error.

In preparing the consolidated financial statements, the executive directors are responsible for assessing the group's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting unless there is an intention to liquidate the group or to cease operations, or there is no realistic alternative but to do so.

Furthermore, the executive directors are responsible for the preparation of the combined management report that, as a whole, provides an appropriate view of the group's position and is, in all material respects, consistent with the consolidated financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a combined management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the combined management report.

The supervisory board is responsible for overseeing the group's financial reporting process for the preparation of the consolidated financial statements and of the combined management report.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Combined management report

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the combined management report as a whole provides an appropriate view of the group's position and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our opinions on the consolidated financial statements and on the combined management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. 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 consolidated financial statements and this combined management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also

- identify and assess the risks of material misstatement of the consolidated financial statements and of the combined management report, 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 audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- obtain an understanding of internal controls relevant to the audit of the consolidated financial statements and of arrangements and measures relevant to the audit of the combined management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of the internal controls or these arrangements and measures.
- evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- conclude on the appropriateness of the executive 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 group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the combined management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group to cease to be able to continue as a going concern.
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the group in compliance with the IFRS Accounting Standards, adopted by the EU and the additional requirements of German commercial law pursuant to § 315e (1) HGB.
- plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming the audit opinions on the consolidated financial statements and on the combined management report. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinions.
- evaluate the consistency of the combined management report with the consolidated financial statements, its conformity with [German] law, and the view of the group's position it provides.
- perform audit procedures on the prospective information presented by the executive directors in the combined management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

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 the relevant independence requirements and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and, where applicable, the actions taken or safeguards applied to eliminate independence threats.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

OTHER LEGAL AND REGULATORY REQUIREMENTS

Report on the Assurance on the Electronic Rendering of the Consolidated Financial Statements and the Combined management report, Prepared for Publication Purposes in Accordance with § 317 (3a) HGB

Assurance Opinion

We have performed assurance work in accordance with § 317 (3a) HGB to obtain reasonable assurance as to whether the rendering of the consolidated financial statements and the combined management report (hereinafter the "ESEF documents") contained in the electronic file "ringmetall-2024-12-31-DE.zip" and prepared for publication purposes complies in all material respects with the requirements of § 328 (1) HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the consolidated financial statements and the combined management report into the ESEF format and therefore relates neither to the information contained within these renderings nor to any other information contained in the file identified above.

In our opinion, the rendering of the consolidated financial statements and the combined management report contained in the electronic file identified above and prepared for publication purposes complies in all material respects with the requirements of § 328 (1) HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinion on the accompanying consolidated financial statements and the accompanying combined management report for the financial year from January 1, 2024 to December 31, 2024 contained in the "Report on the audit of the consolidated financial statements and of the combined management report" above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the file identified above.

Basis for the Assurance Opinion

We conducted our assurance work on the rendering of the consolidated financial statements and the combined management report contained in the file identified above in accordance with § 317 (3a) HGB and the IDW Assurance Standard: Assurance Work on the Electronic Rendering of Financial Statements and Management Reports, Prepared for Publication Purposes in Accordance with § 317 (3a) HGB (IDW AsS 410 (06.2022)). Our responsibility in accordance therewith is further described in the "Auditor's Responsibilities for the Assurance Work on the ESEF Documents" section. Our audit firm has applied the requirements of the IDW Quality Management Standards, which implement the IAASB's International Standards on Quality Management.

Responsibilities of the Executive Directors and the Supervisory Board for the ESEF Documents

The executive directors of the company are responsible for the preparation of the ESEF documents with the electronic renderings of the consolidated financial statements and the combined management report in accordance with § 328 (1) sentence 4 No. 1 HGB and for the tagging of the consolidated financial statements in accordance with § 328 (1) sentence 4 No. 2 HGB.

In addition, the executive directors of the company are responsible for such internal controls that they have considered necessary to enable the preparation of ESEF documents that are free from material intentional or unintentional non-compliance with the requirements of § 328 (1) HGB for the electronic reporting format.

The supervisory board is responsible for overseeing the process for preparing the ESEF documents as part of the financial reporting process.

Auditor's Responsibilities for the Assurance Work on the ESEF documents

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material intentional or unintentional non-compliance with the requirements of § 328 (1) HGB. We exercise professional judgment and maintain professional skepticism throughout the assurance work. We also

- identify and assess the risks of material intentional or unintentional non-compliance with the requirements of § 328 (1) HGB, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.
- obtain an understanding of internal control relevant to the assurance on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- evaluate the technical validity of the ESEF documents, i.e. whether the file containing the ESEF documents meets the requirements of the Delegated Regulation (EU) 2019/815, in the version in force at the date of the financial statements, on the technical specification for this electronic file.
- evaluate whether the ESEF documents provide an XHTML rendering with content equivalent to the audited consolidated financial statements and to the audited combined management report.
- evaluate whether the tagging of the ESEF documents with Inline XBRL technology (iXBRL) in accordance with the requirements of Articles 4 and 6 of the Delegated Regulation (EU) 2019/815, in the version in force at the date of the financial statements, enables an appropriate and complete machine-readable XBRL copy of the XHTML rendering.

Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as group auditor by the consolidated general meeting on June 25, 2024. We were engaged by the supervisory board on January 15, 2025. We have been the auditor of the consolidated financial statements of the Ringmetall SE without interruption since the financial year 2022.

We declare that the audit opinions expressed in this auditor's report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

In addition to the financial statement audit, we have provided to group entities the following services that are not disclosed in the consolidated financial statements or in the combined management report for the audited entity or its controlled entities:

- Review of the consolidated interim financial statements as of June 30, 2024 and the interim group management report for the period from January 1, 2024 to June 30, 2024
- other verification services for compliance with covenants agreed with creditors,

OTHER MATTER — USE OF THE AUDITOR'S REPORT

Our auditor's report must always be read together with the audited consolidated financial statements and the audited combined management report as well as the assured ESEF documents. The consolidated financial statements and the combined management report converted to the ESEF format — including the versions to be published in the German Company Register — are merely electronic renderings of the audited consolidated financial statements and the audited combined management report and do not take their place. In particular, the ESEF report and our assurance opinion contained therein are to be used solely together with the assured ESEF documents provided in electronic form.

GERMAN PUBLIC AUDITOR RESPONSIBLE FOR THE ENGAGEMENT

The German Public Auditor responsible for the engagement is Prof. Dr. Stefan Uebensee.

Stuttgart, April 29, 2025

BDO AG

Wirtschaftsprüfungsgesellschaft

Stratmann
Wirtschaftsprüfer

(German CPA)

Prof. Dr. Uebensee
Wirtschaftsprüfer

(German CPA)



ANNUAL FINANCIAL STATEMENTS OF RINGMETALL SE

BALANCE SHEET

as at 31.12.2024

ASSETS		
EUR	31.12.2024	31.12.2023
A. Non-current assets		
I. Intangible assets		
Concessions acquired against payment, commercial Property rights and similar rights and assets and licenses to such rights and assets	9,157.00	1.00
II Property, plant and equipment		
Other equipment, operating and office equipment	18,830.00	22,290.00
III. Financial assets		
Shares in affiliated companies	44,336,168.21	44,336,168.21
B. Current assets		
I. Receivables and other assets		
1. Receivables from affiliated companies	84,768,570.22	52,935,366.66
2. Other assets	90,942.67	614,001.21
	84,859,512.89	53,549,367.87
II. Cash on hand, Bundesbank balances, credit balances at credit institutions and by check	7,805.22	9,831.86
C. Prepaid expenses and deferred charges	79,509.70	56,397.41
D. Deferred tax assets	1,101,869.00	550,579.00
	130,412,852.02	98,524,635.35

LIABILITIES			
EUR		31.12.2024	31.12.2023
A. Equity			
I. Subscribed capital		29,069,040.00	29,069,040.00
II. Capital reserve		17,041,911.50	17,041,911.50
III Retained earnings			
1. Legal reserve	1,154,800.00		1,154,800.00
2. Other retained earnings	1,727,585.77		1,727,585.77
		2,882,385.77	2,882,385.77
IV. Retained earnings		32,258,854.01	27,219,635.52
B. Provisions			
1. Tax provisions		0.00	0.00
2. Other provisions	1,853,500.00		1,552,350.00
		1,853,500.00	1,552,350.00
C. Liabilities			
1. Liabilities to banks	43,669,698.42		20,205,892.11
2. Trade accounts payable	110,574.43		63,659.47
3. Liabilities to affiliated companies	3,461,444.70		442,387.84
4. Other liabilities	65,443.19		47,373.14
		47,307,160.74	20,759,312.56
		130,412,852.02	98,524,635.35

INCOME STATEMENT

from 1.1. to 31.12.2024

EUR	2024	2023
1. Revenue	2,688,845.46	2,659,241.72
2. Total output	2,688,845.46	2,659,241.72
3. Other operating income	217,577.57	324,846.59
4. Personnel expenses		
a) Wages and salaries	-2,693,877.09	-1,944,218.42
b) Social security contributions and expenses for pensions and support	-183,992.53	-140,712.81
	-2,877,869.62	-2,084,931.23
5. Depreciation and amortization on intangible assets of fixed assets and property, plant and equipment	-12,800.14	-8,245.93
6. Other operating expenses	-3,556,370.59	-10,787,715.91
7. Profits received under profit-pooling, profit transfer or partial profit transfer agreements	11,141,627.12	10,428,236.03
8. Other interest and similar income	1,806,918.82	1,404,055.91
9. Interest and similar expenses	-2,017,739.71	-1,074,756.99
10. Taxes on income and earnings	556,943.00	427,660.62
11. Result after taxes	7,947,131.91	1,288,390.81
12. Other taxes	-1,009.42	-1,406.27
13. Net income for the year	7,946,122.49	1,286,984.54
14. Profit carried forward from the previous year	24,312,731.52	25,932,650.98
15. Retained earnings	32,258,854.01	27,219,635.52



NOTES FOR THE FINANCIAL YEAR 2024

I. PRELIMINARY REMARK

The annual financial statements of Ringmetall SE, Munich, as at December 31, 2024 and the combined management report for the period from January 1, 2024 to December 31, 2024 were prepared in accordance with the commercial law provisions of Sections 242 et seq. HGB, taking into account the supplementary provisions for large corporations. As a capital market-oriented company within the meaning of Section 264d HGB, the company is considered a large corporation in accordance with Section 267 (3) sentence 2 HGB. The provisions of the German Stock Corporation Act were also observed. The total cost method was applied. The company is registered at Munich Local Court under commercial register number HRB 268321.

II. ACCOUNTING AND VALUATION PRINCIPLES

Purchased intangible assets and property, plant and equipment were measured at cost less amortisation and depreciation. They were amortised on a straight-line basis. The useful lives are 3 to 5 years. Assets with a value of up to EUR 800 are amortised.

The financial assets consist of shares in affiliated companies. They are measured at the lower of cost or fair value due to expected permanent impairment. If the conditions for permanent impairment are met, impairment losses are recognised.

Receivables and other assets are recognised at nominal value. Receivables are valued taking into account all recognisable risks.

Cash and cash equivalents are recognised at their nominal amount.

Prepaid expenses relate to expenses prior to the balance sheet date that represent expenses for a certain period after this date. They are amortised on a straight-line basis over time.

Deferred taxes

Deferred taxes result from temporary valuation differences between the commercial balance sheet and the tax balance sheet. Capitalisation also takes into account existing corporate income tax and trade tax loss carryforwards that are expected to be realised within the next five years.

In order to determine deferred tax assets, assumptions must be made regarding future taxable income and the time of realisation of deferred tax assets. For this purpose, the planned operating business results and the effects on earnings from the reversal of taxable income are taken into account.

temporary differences are recognised. However, as future business developments are uncertain and in some cases cannot be influenced by Ringmetall, the measurement of deferred taxes is subject to uncertainty.

The deferred tax assets recognised as at the reporting date result from loss carryforwards.

The tax rate applied for deferred taxes totals 30.966 percent for corporation tax, solidarity surcharge and trade tax.

Equity is recognised at nominal value. It consists of subscribed capital, the capital reserve, the revenue reserve and retained earnings.

The provisions take into account all recognisable risks and contingent liabilities on the basis of a prudent commercial assessment with the necessary settlement amount.

Liabilities are recognised at the settlement amount.

With regard to foreign currency translation, it should be noted that the assets and liabilities concerned are translated at the respective mean spot exchange rate at the time of valuation. Subsequent measurement of assets and liabilities in foreign currencies with a remaining term of more than one year is carried out at the end of the reporting period in accordance with the impairment principle, according to which exchange rate losses are recognised as expenses and exchange rate gains are not recognised.

As part of the preparation of the annual financial statements, assumptions and estimates were made that affected the recognition, disclosure and measurement of the assets, liabilities and expenses recognised. The underlying assumptions and estimates relate primarily to the calculation of deferred taxes and the measurement of provisions.

III. DISCLOSURES ON CERTAIN BALANCE SHEET ITEMS AND ON THE INCOME STATEMENT

Fixed assets

The breakdown and development of fixed assets as well as depreciation and amortisation for the financial year are shown in the statement of changes in fixed assets (appendix to the notes). The list of shareholdings in accordance with Section 285 No. 11 HGB in conjunction with Section 16 (4) AktG is presented in a separate appendix to the notes.

Affiliation

Receivables from affiliated companies also represent trade receivables in the amount of EUR 889 thousand (2023: EUR 423 thousand) and other assets in the amount of EUR 83,880 thousand (2023: EUR 52,512 thousand). They have a remaining term of up to one year. Liabilities to affiliated companies also represent other liabilities in the full amount.

Equity capital

The subscribed capital amounts to EUR 29,069,040.00 and is divided into 29,069,040 no-par value bearer shares (one share thus corresponds to a notional share in the share capital of EUR 1.00 each). In the 2018 financial year, the share capital was increased by EUR 1,384,240.00 from EUR 27,684,800.00 to EUR 29,069,040.00 by resolution of the Supervisory Board on August 14, 2018 in accordance with Article 5 of the Articles of Association (share capital, authorised capital). A total of 1,384,240 no-par value bearer shares with a notional interest in the share capital of EUR 1.00 were issued.

At the Annual General Meeting on June 25, 2024, the Executive Board was authorised in accordance with Section 71 para. 1 no. 8 AktG to acquire treasury shares up to a total of 10 percent of the current share capital of EUR 29,069,040.00 until May 31, 2029. The shares acquired in accordance with this authorisation, together

with treasury shares already held by the company or attributable to it in accordance with Sections 71 a et seq. of the German Stock Corporation Act (AktG), may at no time account for more than 10 percent of the share capital. The authorisation may be exercised in full or in part, in this case also several times, for one or more purposes. The authorisation may not be used by the company to trade in treasury shares. The authorisation takes effect from June 26, 2024 and is valid until May 31, 2029.

The authorisation to acquire treasury shares granted by the Annual General Meeting on June 14, 2019 will be revoked when the authorisation resolved on June 25, 2024 takes effect and replaced by this authorisation. Insofar as treasury shares were acquired by the company on the basis of the authorisation of June 14, 2019 or on the basis of previous authorisations or other legal bases but have not yet been sold, special regulations apply to the sale depending on whether the acquisition takes place via the stock exchange or by means of a public purchase offer addressed to all shareholders of the company.

At the Annual General Meeting on June 16, 2021, the Executive Board was authorised until May 31, 2026, with the approval of the Supervisory Board, to increase the share capital once or several times by up to EUR 5,813,808 against cash contributions and/or contributions in kind, whereby shareholders' subscription rights may be excluded (Authorised Capital 2021/I).

The capital reserve results from profits from the sale of treasury shares and the premium from capital increases.

Retained earnings for 2024 developed as follows:

EUR	31.12.2024
Profit carried forward	27,219,635.52
Distribution	-2,906,904.00
Net income for the year	7,946,122.49
Retained earnings	32,258,854.01

On June 25, 2024, the Annual General Meeting resolved to use the net retained profits for 2023 in the amount of EUR 27,220 thousand as follows Distribution of a dividend of 10 cents per share. Total distribution in the amount of EUR 2,907 thousand. The remaining distributable profit of EUR 24,313 thousand was carried forward to new account.

As at the balance sheet date, there are amounts blocked from distribution totalling EUR 1,102 thousand, which are exclusively attributable to deferred tax assets.

Provisions

Other provisions mainly include personnel costs, legal and consulting costs and expenses for auditing and closing costs.

Liabilities

The maturities of the liabilities are shown in the following schedule of liabilities:

TYPE OF LIABILITY as at 31.12 EUR		Amount	of which with a remaining term	
			< 1 year	1 to 5 years
	2024	43,669,698.42	10,669,698.42	33,000,000.00
Liabilities due to banks	2023	20,205,892.11	7,805,892.11	12,400,000.00
	2024	110,574.43	110,574.43	
Trade accounts payable	2023	63,659.47	63,659.47	0.00
	2024	3,461,444.70	3,461,444.70	
Liabilities to affiliated companies	2023	442,387.84	442,387.84	0.00
	2024	65,443.19	65,443.19	
Other liabilities	2023	47,373.14	47,373.14	0.00
Total	2024	47,307,160.74	14,307,160.74	33,000,000.00
	2023	20,759,312.56	8,359,312.56	12,400,000.00

Other liabilities include tax liabilities in the amount of EUR 55 thousand (2023: EUR 38 thousand).

As in the previous year, sales relate to intra-Group recharges. Geographically, they are broken down as follows:

EUR	2024	2023
Domestic	1,126,733.10	1,146,807.04
Europe	784,488.38	551,173.62
Third countries	777,623.98	961,261.06
Total	2,688,845.46	2,659,241.72

Other operating income does not include any prior-period income. In the previous year, it mainly related to cost reimbursements unrelated to the accounting period (2023: EUR 40 thousand).

Other operating expenses include expenses relating to other periods in the amount of EUR 248 thousand (2023: EUR 2 thousand), which mainly relate to compensation payments.

In the previous year, other operating expenses included extraordinary expenses from losses from the disposal of investments (2024: EUR 0 thousand; 2023: EUR 7,731 thousand).

Income from profit transfer agreements

Income from profit transfer agreements relates to the profit transfer from August Berger Metallwarenfabrik GmbH, Berg.

Interest income

Interest income includes interest from affiliated companies in the amount of EUR 1,801 thousand (2023: EUR 1,386 thousand).

Interest expenses

Interest expenses include interest to affiliated companies in the amount of EUR 120 thousand (2023: EUR 7 thousand).

Taxes on income and earnings

Income taxes include income from deferred taxes in the amount of EUR 551 thousand (2023: EUR 429 thousand).

IV. Other information

Other financial obligations

Other financial obligations result from continuing obligations (rental and leasing transactions) with an annual expense of EUR 90 thousand. The total obligation until the end of the term amounts to EUR 246 thousand. The rental and leasing transactions serve to improve the liquidity situation and the equity ratio. These are also the main advantages of the business. Risks exist in the contractual commitment arising from the agreements, as any significant technical progress in the leased and rented assets cannot be compensated for by new purchases.

Other financial obligations

There are loss assumption obligations with six subsidiaries for the 2024 and 2025 financial years. Due to the current economic situation, it is not expected that these will be utilised.

Ringmetall SE is liable for leasing obligations of subsidiaries in the amount of EUR 783 thousand.

Number of employees

The average number of commercial employees during the financial year is 13 (2023: 9 employees).

Organs

Board of Directors:

EUR `000	Profession	Total remuneration in 2024	thereof not performance related	thereof performance related
Mr Christoph Petri (Spokesman)	Merchant	780	310	470
Mr Konstantin Winterstein	Engineer	780	310	470
Total expense		1,560	620	940

The members of the Executive Board, Christoph Petri and Konstantin Winterstein, are members of the administrative and supervisory bodies of the following companies and organisations:

Christoph Petri:

Supervisory Board of Montega AG, Hamburg

Supervisory Board of Value-Holding AG, Augsburg

Konstantin Winterstein:

Supervisory Board of Clariant AG, Switzerland

The members of the Supervisory Board hold positions in the following companies:

Name	Function	Main profession	Remuneration 2024 [EUR `000]	Membership of other Supervisory Boards/ Supervisory Bodies
Klaus F. Jaenecke	Chairman	Self-employed Management consultant, Munich	70	Hansgrohe SE, Schiltach
Markus Wenner	Deputy Chairman	Managing Director of - GCI Management Consulting GmbH, Munich - M+M Industry Beteiligungen GmbH, Wuppertal	50	Traumhaus AG, Wiesbaden Wolftank Adisa Holding AG, Innsbruck, Austria Value-Holdings Capital Partners AG, Gersthofen Metriopharm AG, Zurich, Switzerland
Monika Dussen	Member	Partner at Struktur Management Partner GmbH, Cologne	45	Willy Mederer GmbH & Co. KG Mederer GmbH, Fürth Mederer Holding Beteiligungs GmbH, Fürth
Ralph Heuwing	Member	Partner and Head of DACH PAI Partners, München	45	Management Capital Holding AG, München, Member of the Supervisory Board Apleona GmbH, Neu-Isenburg, Member of the Supervisory Board Hoberg & Driesch GmbH, Düsseldorf, Member of the Shareholders' Committee Hoberg & Driesch GmbH & Co. KG Röhrengroßhandel Hoberg und Driesch Beteiligungs GmbH, Düsseldorf, Member of the advisory boards Chiron Group SE, Tuttlingen, Member of the Board of Directors Chiron-Werke GmbH & Co. KG, Tuttlingen Chiron-Werke Beteiligungsgesellschaft mbH, Tuttlingen, Member of the advisory boards
Total remuneration			210	

The **auditor's fee** for 2024 amounts to EUR 189 thousand (2023: EUR 176 thousand) for auditing services and EUR 5 thousand (2023: EUR 5 thousand) for other assurance services.

Consolidated financial statements

As the parent company, Ringmetall SE, Munich, prepares the consolidated financial statements for the largest and smallest group of companies. They are submitted to the operator of the electronic company register and published in the electronic company register.

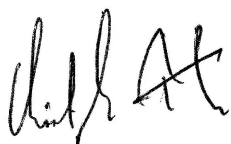
Proposal for the appropriation of earnings

The Supervisory Board and Management Board propose that a dividend of 10 cents per share be distributed from the company's net retained profits and that the remaining amount be carried forward to new account.

Corporate Governance - Declaration on Corporate Governance pursuant to Sections 289f HGB, 161 AktG

The declaration on corporate governance (Section 289a HGB) includes the declaration of compliance with the German Corporate Governance Code, information on corporate governance practices and a description of the working methods of the Management Board and Supervisory Board. The relevant information has been made permanently available on the company's website at www.ringmetall.de/investor-relations/corporate-governance. They are therefore not presented separately in the summarised management report.

Munich, April 2025



Christoph Petri

Spokesman of the Management Board



Konstantin Winterstein

Member of the Management Board

Shareholdings as at December 31, 2024

EUR `000	City	Country	Share of capital [%]	Equity	Annual result
Domestic					
August Berger Metallwarenfabrik GmbH	Berg / Pfalz	DE	100.00	16,000	0
Ringmetall Service GmbH	Munich	DE	100.00	288	33
Industrial Packaging Liner GmbH	Munich	DE	100.00	19,274	-552
Latza GmbH	Attendorn	DE	100.00 ¹⁾	3,682	500
Nittel Halle GmbH	Halle (Saale)	DE	100.00 ³⁾	5,753	0
Tesseraux Spezialverpackungen GmbH	Bürstadt	DE	100.00 ³⁾	2,559	0
Rhein-Plast GmbH	Bad Dürkheim	DE	100.00 ³⁾	3,053	-428
Liner Factory GmbH	Ahaus	DE	100.00 ³⁾	3,925	1,348
Liner Factory Verwaltungs GmbH	Ahaus	DE	100.00 ³⁾	24	-1
Abroad					
Berger Closures Limited	Peterlee	GB	75.57 ¹⁾	1,603	616
Berger Group Europe Iberica, S.L.	Reus	ES	100.00 ¹⁾	1,889	428
CEMSAN Metal Parts Manufacturing Industry and Trade Company	Gebze/Kocaeli	TR	100.00 ¹⁾	713	65
S.G.T. S.r.l.	Albavilla	IT	80.00 ¹⁾	2,676	1,824
Berger Closing Rings (Changshu) Co., Ltd.	Changshu	CN	80.00 ^{1), 4)}	210	74
Berger Italia S.r.l.	Valmadrera	IT	100.00 ¹⁾	5,524	2,270
Berger Group US Inc.	Birmingham	US	100.00 ¹⁾	13,957	0
Berger US Inc.	Birmingham	US	100.00 ^{1), 2)}	18,446	4,752
Protective Lining, Inc.	New York	US	100.00 ^{1), 2)}	852	53
Berger Hong Kong Limited	Hong Kong	CN	80.00 ³⁾	1,194	-11
Nittel B.V.	Moerdijk	NL	80.00 ³⁾	505	311
Nittel France SARL	Merignac	FR	80.00 ³⁾	18	2
Peak Packaging Poland Sp. z o.o.	Bartoszyce	PL	100.00 ⁵⁾	6,896 ⁶⁾	2,889 ⁶⁾
FIB Beer Systems B. V.	Heerenveen	NL	100.00 ³⁾	3,700	-1,314
FIB Beer Systems GmbH	Bochum	DE	100.00 ³⁾	0	-145

1) held indirectly via August Berger Metallwarenfabrik GmbH

2) held indirectly via Berger Group US Inc.

3) held indirectly via Industrial Packaging Liner GmbH (formerly Fidum Verwaltungs GmbH).

4) Held indirectly via Berger Hong Kong Limited.

5) Held indirectly via Liner Factory GmbH (formerly SVD-Verpackungen GmbH).

6) Company acquired on 25.10.2024 has a different financial year (last available financial statements 30.06.2024)

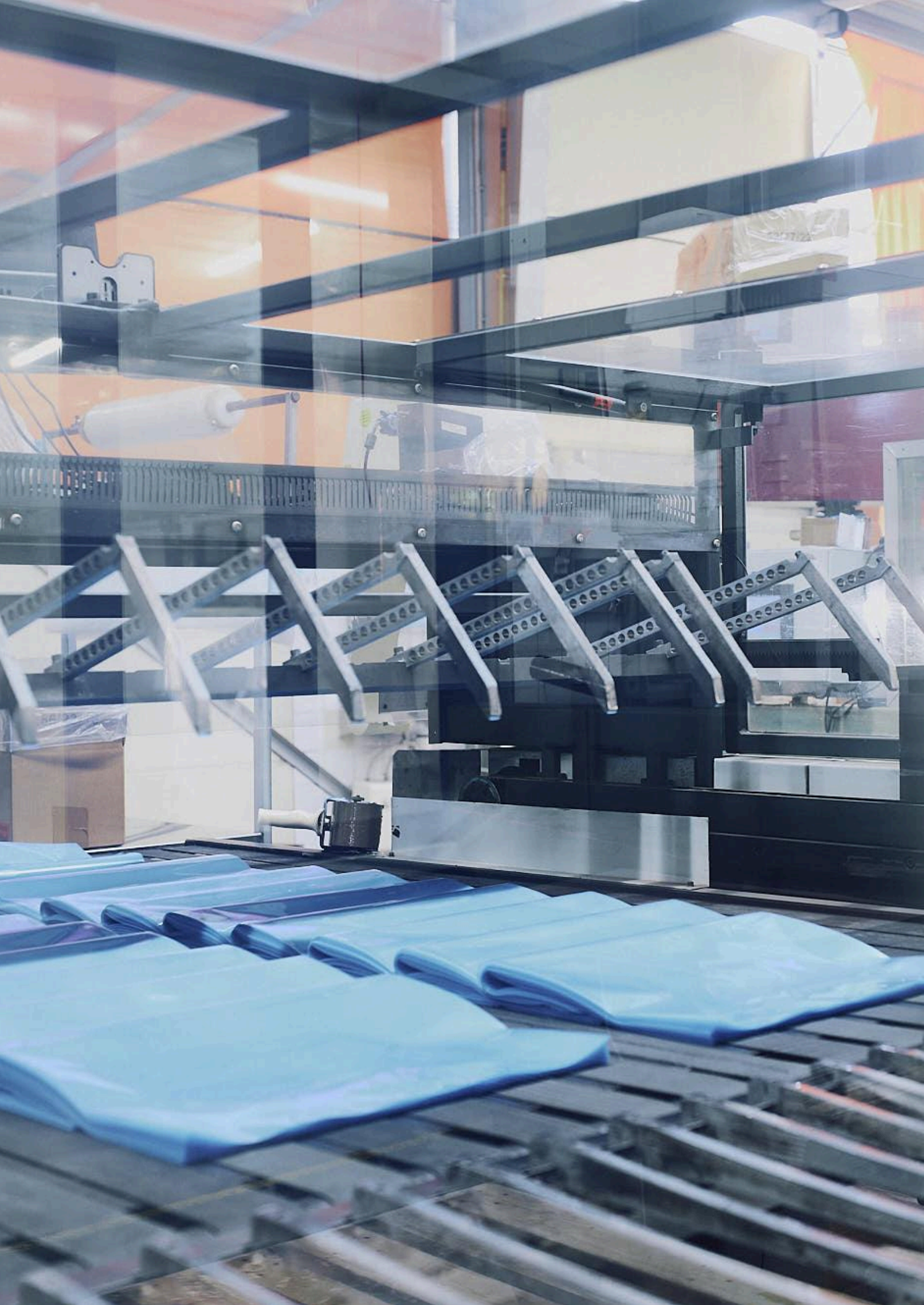
The currency translation for the companies was carried out at the exchange rates:

EUR	Currency	2024
Berger Closures Limited		
Equity at the mean rate of exchange:	1 GBP	1.20598
Net income for the year at the average exchange rate for the year:	1 GBP	1.18117
Cemsan Metal Parts Manufacturing Industry Trade Ltd. company		
Equity at the mean rate of exchange:	1 TRY	0.02722
Net income for the year at the average exchange rate for the year:	1 TRY	0.02811
Berger Closing Rings (Changshu) Co. Ltd.		
Equity at the mean rate of exchange:	1 CNY	0.13187
Net income for the year at the average exchange rate for the year:	1 CNY	0.12841
Berger US Inc. (formerly Self Industries Inc.) and Berger Hong Kong Ltd.		
Equity at the mean rate of exchange:	1 USD	0.96256
Net income for the year at the average exchange rate for the year:	1 USD	0.92387
Peak Packaging Poland Sp. z o.o.		
Equity at the mean rate of exchange:	1 PLN	0.23392
Net income for the year at the average exchange rate for the year:	1 PLN	0.23224

Entwicklung des Anlagevermögens (Anlage zum Anhang)

in the 2024 financial year

Non-current Assets EUR	Acquisition costs/production costs			Depreciation and amortization			Book values			
	As of 01.01.2024	Additions	Exits	As at 31.12.2024	As of 01.01.2024	Additions	Exits	As at 31.12.2024	As at 31.12.2023	
I. Intangible Assets										
Concessions acquired against payment, industrial property rights and similar rights and assets as well as licenses to such rights and values	10,640.00	10,633.00	0.00	21,273.00	10,639.00	1,477.00	0.00	12,116.00	9,157.00	1.00
Total intangible assets	10,640.00	10,633.00	0.00	21,273.00	10,639.00	1,477.00	0.00	12,116.00	9,157.00	1.00
II. Property, plant and equipment										
Other equipment, operating and Office equipment	63,849.78	7,863.14	2,243.74	69,469.18	41,559.78	11,323.14	2,243.74	50,639.18	18,830.00	22,290.00
Total property, plant and equipment	63,849.78	7,863.14	2,243.74	69,469.18	41,559.78	11,323.14	2,243.74	50,639.18	18,830.00	22,290.00
III. Financial assets										
Shares in affiliated companies	46,564,207.98	0.00	0.00	46,564,207.98	2,228,039.77	0.00	0.00	2,228,039.77	44,336,168.21	44,336,168.21
Total financial assets	46,564,207.98	0.00	0.00	46,564,207.98	2,228,039.77	0.00	0.00	2,228,039.77	44,336,168.21	44,336,168.21
Total non-current assets	46,638,697.76	18,496.14	2,243.74	46,654,950.16	2,280,238.55	12,800.14	2,243.74	2,290,794.95	44,364,155.21	44,358,459.21



INDEPENDENT AUDITOR'S REPORT

To Ringmetall SE, Munich

REPORT ON THE AUDIT OF THE ANNUAL FINANCIAL STATEMENTS AND OF THE COMBINED MANAGEMENT REPORT

Audit opinions

We have audited the annual financial statements of Ringmetall SE, Munich, which comprise the balance sheet as at December 31, 2024, the statement of profit or loss for the financial year from January 1, 2024 to December 31, 2024 and notes to the annual financial statements, including the presentation of the recognition and measurement policies. In addition, we have audited the combined management report of Ringmetall SE for the financial year from January 1, 2024 to December 31, 2024. In accordance with the German legal requirements, we have not audited the content of the parts of the combined management report listed in section "OTHER INFORMATION".

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to business corporations and give a true and fair view of the assets, liabilities and financial position of the company as at December 31, 2024 and of its financial performance for the financial year from January 1, 2024 to December 31, 2024 in compliance with German Legally Required Accounting Principles, and
- the accompanying combined management report as a whole provides an appropriate view of the company's position. In all material respects, this combined management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the combined management report does not cover the content of those parts of the combined management report listed in section "OTHER INFORMATION".

Pursuant to § 322 (3) sentence 1 HGB (German Commercial Code), we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the combined management report.

Basis for the audit opinions

We conducted our audit of the annual financial statements and of the combined management report in accordance with § 317 HGB and the EU Audit Regulation (No. 537/2014, referred to subsequently as "EU Audit Regulation") and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE ANNUAL FINANCIAL STATEMENTS AND OF THE COMBINED MANAGEMENT REPORT" section of our auditor's report. We are independent of the company in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements.

In addition, in accordance with Article 10 (2) letter (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the annual financial statements and on the combined management report.

Key Audit Matters in the Audit of the ANNUAL Financial Statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual financial statements for the financial year from January 1, 2024 to December 31, 2024. These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.

We have identified the following matter as key audit matter to be disclosed in our auditor's report:

Impairment of shares in affiliated companies

Matter

Within the caption "Finanzanlagen" of the financial statements of Ringmetall SE, shares in affiliated companies amounting to kEUR 44,336 (34 % of total assets) are included. The assessment of an impairment of shares in affiliated companies includes multiple judgements and estimates to be made by management. Basis of the assessment of an impairment of shares in affiliated companies are the future cash flows, as presented in the business plans prepared by management and approved by the supervisory board for the respective subsidiaries. These budgets are based on assumptions on future market developments as well as revenue growth and cost trends. Fair values of shares in affiliated companies are determined using a discounted cashflow model. For this purpose, Ringmetall SE determines a fair value for the subsidiary based on a detailed budget for the following year, a simplified extrapolation over the next four years, followed by a terminal value. The book value is compared to the fair value less the carrying amount of liabilities. In addition to the estimates of future cashflows made by management the discount rate used and the underlying parameters used in the valuation have a significant impact.

Due to uncertainties relating to these judgements and estimates made by management and the total amount of the line item we determined the impairment of shares in affiliated companies a key audit matter in our audit.

Ringmetall SE disclosed information on "Finanzanlagen" in Sections II. "Accounting and valuation principles", III. "Long term assets" and in Section "Development of long term assets" in the annex to the financial statements.

Auditor's Response and Observations

As part of our audit we assessed the appropriateness of key assumptions and parameters involving judgment. Together with our valuation specialists, we also assessed the appropriateness of the valuation model used for the impairment test of shares in affiliated companies.

We obtained an understanding of the planning approach and planning process. We also obtained an understanding of the key assumptions made by management on the future market development and for revenue growth and cost trends. For the detailed planning phase we compared future cashflows to the business plans as approved by the supervisory board. Based on an analysis of deviations from the budgets in the past and for the current year we assessed the accuracy of the company's budgeting process. We retraced the underlying assumptions of the business plan and the growth rates used for cashflows beyond the detailed planning phase by comparing these to historical trends and current industry specific expectations.

In addition, we questioned the discount rates used by comparing those to average capital cost of a peer group. Using an own valuation model, we, together with our valuation specialists, made an own estimate of the fair values of the shares in affiliated companies and compared those with the estimates made by management. Regarding the impact

of possible changes in capital cost and growth rates used for the terminal value, we conducted an own sensitivity analysis of the estimated fair values.

We concluded that the impairment test for shares in affiliated companies as conducted by management and the related judgements and estimates can be retraced and that they are within an acceptable range of values.

Other information

The executive directors or the supervisory board are responsible for the other information. The other information comprises:

- the separately published corporate governance statement pursuant to § 289f and § 315d of the German Commercial Code (HGB), which is referred to in the section "Corporate governance and sustainability statement"
- the insurance companies pursuant to §§ 264 (2) sentence 3, 289 (1) sentence 5, 297 (2) sentence 4, 315 (1) sentence 5 HGB to the annual financial statements, consolidated financial statements and combined management report
- the representations identified separately in the section entitled "The Ringmetall Group", and marked as unaudite
- the disclosures contained in the "Compliance and Sustainability Report" section of the Combined Management Report and in the Annex to the Combined Management Report "Annex EU Taxonomy", which is referred to in the "Compliance and Sustainability Report" section, are not part of the management report and have not been audited.
- the disclosures on the combined non-financial statement contained in the "Compliance and Sustainability Report" section, subsection "Non-financial statement" of the combined management report,
- the remaining parts of the annual report with the exception of the audited financial statements and combined management report as well as our auditor's report

Our audit opinions on the annual financial statements and on the combined management report do not cover the other information, and consequently we do not express an audit opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information and thereby acknowledge whether the other information

- is materially inconsistent with the annual financial statements, with the combined management report 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 Executive Directors and the Supervisory Board for the Annual Financial Statements and the COMBINED Management Report

The executive directors are responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law applicable to business corporations, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the company in compliance with German Legally Required Accounting Principles. In addition, the executive directors are responsible for such internal control as they, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud (i.e. fraudulent financial reporting and misappropriation of assets) or error.

In preparing the annual financial statements, the executive directors are responsible for assessing the company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Furthermore, the executive directors are responsible for the preparation of the combined management report that as a whole provides an appropriate view of the company's position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a combined management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the combined management report.

The supervisory board is responsible for overseeing the company's financial reporting process for the preparation of the annual financial statements and of the combined management report.

Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the COMBINED Management Report

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the combined management report as a whole provides an appropriate view of the company's position and, in all material respects, is consistent with the annual financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the annual financial statements and on the combined management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. 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 financial statements and this combined management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also

- identify and assess the risks of material misstatement of the annual financial statements and of the combined management report, 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 audit opinions. The risk of not detecting a material misstatement resulting from fraud is

higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- obtain an understanding of internal controls relevant to the audit of the annual financial statements and of arrangements and measures relevant to the audit of the combined management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of the internal controls or these arrangements and measures of the company.
- evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- conclude on the appropriateness of the executive 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 the auditor's report to the related disclosures in the annual financial statements and in the combined management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to be able to continue as a going concern.
- evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the company in compliance with German Legally Required Accounting Principles.
- evaluate the consistency of the combined management report with the annual financial statements, its conformity with [German] law, and the view of the company's position it provides.
- perform audit procedures on the prospective information presented by the executive directors in the combined management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

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 controls that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

OTHER LEGAL AND REGULATORY REQUIREMENTS

REPORT ON THE ASSURANCE ON THE ELECTRONIC RENDERING OF THE ANNUAL FINANCIAL STATEMENTS AND THE COMBINED MANAGEMENT REPORT, PREPARED FOR PUBLICATION PURPOSES IN ACCORDANCE WITH § 317 (3A) HGB

Assurance Opinion

We have performed assurance work in accordance with § 317 (3a) HGB to obtain reasonable assurance as to whether the rendering of the annual financial statements and the combined management report (hereinafter the "ESEF documents") contained in the electronic file "ringmetall-2024-12-31-DE.html" and prepared for publication purposes complies in all material respects with the requirements of § 328 (1) HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the annual financial statements and the combined management report into the ESEF format and therefore relates neither to the information contained within these renderings nor to any other information contained in the file identified above.

In our opinion, the rendering of the annual financial statements and the combined management report contained in the electronic file identified above and prepared for publication purposes complies in all material respects with the requirements of § 328 (1) HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinion on the accompanying annual financial statements and the accompanying combined management report for the financial year from January 1, 2024 to December 31, 2024 contained in the "Report on the audit of the annual financial statements and of the combined management report" above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the file identified above.

Basis for the Assurance Opinion

We conducted our assurance work on the rendering of the annual financial statements and the combined management report contained in the file identified above in accordance with § 317 (3a) HGB and the IDW Assurance Standard: Assurance Work on the Electronic Rendering of Financial Statements and Management Reports, Prepared for Publication Purposes in Accordance with § 317 (3a) HGB (IDW AsS 410 (06.2022)). Our responsibility in accordance therewith is further described in the "Auditor's Responsibilities for the Assurance Work on the ESEF Documents" section. Our audit firm has applied the requirements of the IDW Quality Management Standards, which implement the IAASB's International Standards on Quality Management.

Responsibilities of the Executive Directors and the Supervisory Board for the ESEF Documents

The executive directors of the company are responsible for the preparation of the ESEF documents with the electronic renderings of the annual financial statements and the combined management report in accordance with § 328 (1) sentence 4 No. 1 HGB.

In addition, the executive directors of the company are responsible for such internal controls that they have considered necessary to enable the preparation of ESEF documents that are free from material intentional or unintentional non-compliance with the requirements of § 328 (1) HGB for the electronic reporting format.

The supervisory board is responsible for overseeing the process for preparing the ESEF documents as part of the financial reporting process.

Auditor's Responsibilities for the Assurance Work on the ESEF documents

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material intentional or unintentional non-compliance with the requirements of § 328 (1) HGB. We exercise professional judgment and maintain professional skepticism throughout the assurance work. We also

- identify and assess the risks of material intentional or unintentional non-compliance with the requirements of § 328 (1) HGB, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.
- obtain an understanding of internal control relevant to the assurance on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- evaluate the technical validity of the ESEF documents, i.e. whether the file containing the ESEF documents meets the requirements of the Delegated Regulation (EU) 2019/815, in the version in force at the date of the financial statements, on the technical specification for this electronic file.
- evaluate whether the ESEF documents provide an XHTML rendering with content equivalent to the audited annual financial statements and to the audited combined management report.

Further information pursuant to article 10 of the EU Audit regulation

We were elected as auditor by the annual general meeting on June 25, 2024. We were engaged by the supervisory board on January 15, 2025. We have been the auditor of the Ringmetall SE without interruption since the financial year 2024.

We declare that the audit opinions expressed in this auditor's report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

In addition to the financial statement audit, we have provided to the audited company or companies under that company's control the following services that are not disclosed in the annual financial statements or in the combined management report:

- Review of the consolidated interim financial statements as of June 30, 2024 and the interim group management report for the period from January 1, 2024 to June 30, 2024
- other verification services for compliance with covenants agreed with creditors,

OTHER MATTER — USE OF THE AUDITOR'S REPORT

Our auditor's report must always be read together with the audited annual financial statements and the audited combined management report as well as the assured ESEF documents. The annual financial statements and the combined management report converted to the ESEF format — including the versions to be published in the German Federal Gazette — are merely electronic renderings of the audited annual financial statements and the audited combined management report and do not take their place. In particular, the ESEF report and our assurance opinion contained therein are to be used solely together with the assured ESEF documents provided in electronic form.

GERMAN PUBLIC AUDITOR RESPONSIBLE FOR THE ENGAGEMENT

The German Public Auditor responsible for the engagement is Prof. Dr. Stefan Uebensee.

Stuttgart, April 29, 2025

BDO AG

Wirtschaftsprüfungsgesellschaft

Stratmann
Wirtschaftsprüfer

Prof. Dr. Uebensee
Wirtschaftsprüfer

(German CPA)

(German CPA)



ADDITIONAL INFORMATION

SOURCES

- Allied Market Research - Research zu Global Industrial Packaging Market - Global Opportunity Analysis and Industry Forecast, 2015 - 2023, Client Report
- Berger Group
- Bundesministerium für Wirtschaft und Klimaschutz - Die wirtschaftliche Lage in Deutschland im Januar 2025- Pressemitteilung vom 15.01.2025
- Bundesministerium für Wirtschaft und Klimaschutz - Jahreswirtschaftsbericht 2025 - Pressemitteilung vom 29.01.2025
- Deutsche Börse - Kursdaten Ringmetall SE und Börsenindizes
- EcoVadis - Scorecard zur Ringmetall SE
- Europäisches Parlament & Rat - Verordnung (EU) 2025/40
- GfK SE - Pressemitteilung 29. Januar 2025 - Konsumklima
- Handelsblatt Research Institute - HDE Konsumbarometer Januar 2025
- ifo Leibniz-Institut für Wirtschaftsforschung - ifo Geschäftsklima Januar 2025
- IMARC Group - Industrial Packaging Market Report 2025-33 - Website-Auszug vom 25.02.2025
- International Monetary Fund - World Economic Outlook Update Januar 2025
- Mordor Intelligence - Industrial Drums Market 2021 and Forecast 2022 - 2027
- Mordor Intelligence - Analyse der Marktgröße und des Anteils von Getränkeverpackungen -Wachstumstrend und Prognosen (2023 - 2028) - Website-Auszug vom 15.01.2024
- Mordor Intelligence - Beverage Packaging Market Size & Share Analysis - Growth Trends & Forecasts (2025 - 2030) - Website-Auszug vom 25.02.2025
- SMC Research GmbH - Equity Research zu Ringmetall SE von Analyst Holger Steffen
- Statista - Konsum von abgepackten Getränken weltweit nach Art im Jahr 2023
- Statista - Prognose zum Konsum von abgepackten Getränken nach Regionen weltweit in den Jahren 2023 und 2026
- VCI e.V. - World Chemistry Report Januar 2025

PHOTOS

- August Berger Metallwarenfabrik GmbH
- Nittel Halle GmbH
- Ringmetall SE
- Tesseraux Spezialverpackungen GmbH
- Rhein-Plast GmbH
- FIB Beer Systems B.V.

LEGAL INFORMATION

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