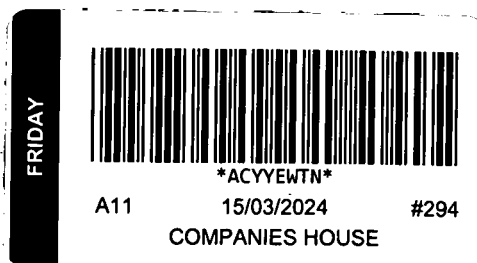


AFP (EUROPE)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023



AFP (EUROPE)

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AFP (EUROPE)

COMPANY INFORMATION

Directors	C Cheetham M Burrows D Clayton
Registered number	3051270
Registered office	83 Tower Road North Warmley Bristol BS30 8XP

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2023**

The directors present their report and the audited financial statements for the year ended 30 June 2023.

Results and dividends

The loss for the year, after taxation, amounted to €1,000 (2022: loss €4,000).

On 28 September 2022 a special resolution was passed to reduce share capital. The company cancelled and extinguished 71,321,017 GBP £1.00 shares and 1,914,843,985 EUR €0.01 shares, with the total nominal value reduction of 129,821,000 transferred to retained earnings.

The Company paid dividends during the year of €244,974,000 from retained earnings and other reserves (2022: nil). The Directors do not recommend that a final dividend be paid.

Future developments

Following the recovery of debt owed by group undertakings during the year, the Company is likely to remain dormant.

Directors

The Directors who were in office and served during the year and up to the date of signing the financial statements were:

C Cheetham
M Burrows
D Clayton

Statement of Directors' responsibilities in respect of the financial statements

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

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

In preparing these financial statements, the directors are required to:

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

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

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

AFP (EUROPE)

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023**

Disclosure of information to auditors

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

- so far as the director is aware, there is no relevant information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant information and to establish that the Company's auditors are aware of that information.

Subsequent events

The Company has conducted an assessment of any other events after the balance sheet date and concluded that no events have occurred which materially affect the entity requiring disclosure or adjustment to the financial statements.

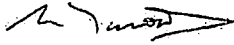
Independent Auditors

The auditors, Cooper Parry Group Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

DocuSigned by:

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M Burrows
Director

Date: 11 March 2024

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AFP (EUROPE)**Opinion**

We have audited the financial statements of AFP (Europe) (the 'Company') for the year ended 30 June 2023, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 June 2023 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework"), and applicable law; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AFP (EUROPE) (CONTINUED)**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Directors Report and from the requirement to prepare a Strategic Report.

Responsibilities of the directors

As explained more fully in the directors' responsibilities statement set out on page 2 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Our assessment focused on key laws and regulations the entity has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Companies Act 2006, United Kingdom Generally Accepted Accounting Practice and relevant tax legislation.

We are not responsible for preventing irregularities. Our approach to detect irregularity included, but was not limited to the following:

- obtaining an understanding of the legal and regulatory framework applicable to the entity and how the entity is complying with that framework;
- obtaining an understanding of the Company's policies and procedures and how the Company has complied with these, through discussions;
- designing our audit procedures to respond to our risk assessment; and
- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AFP (EUROPE) (CONTINUED)

To address the risk of fraud through management bias and override of controls, we conducted the following procedures:

- tested journal entries to identify any non-routine or unusual transactions outside the course of ordinary business;
- assessed whether judgements and assumptions made in determining any accounting estimates were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions;
- reviewed descriptions of certain nominal codes for indication of any management override; and
- considered the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

In response to the risk of irregularities in relation to non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring with management as to actual and potential litigation, claims or regulatory inspections; and
- reviewing correspondence in relation to actual litigation, claims or regulatory inspections.

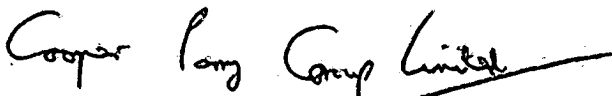
Whilst considering how our audit work addressed the detection of irregularities, we also consider the likelihood of detection based on our approach. Irregularities from fraud are inherently more difficult to detect than those arising from error.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance with all laws and regulations.

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

Use of this report

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



Steven Ellis (Senior statutory auditor)

for and on behalf of

Cooper Parry Group Limited
Statutory Auditor
Sky View, Argosy Road
East Midlands Airport
Castle Donington
Derby
DE74 2SA
11 March 2024

AFP (EUROPE)

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2023**

	Note	2023 €000	2022 €000
Administrative expenses		(1)	3
Operating (loss)/profit	4	(1)	3
Interest receivable and similar income	5	2	-
Interest payable and similar expenses	6	(2)	(7)
Loss before tax		(1)	(4)
Tax on loss	7	-	-
Loss for the financial year		(1)	(4)
Total comprehensive expense for the year		(1)	(4)

The notes on pages 10 to 17 form part of these financial statements.

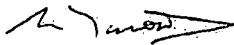
AFP (EUROPE)
REGISTERED NUMBER: 3051270

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2023

	Note	2023 €000	2022 €000
Current assets			
Debtors: amounts falling due within one year	9	-	245,663
		-	245,663
Creditors: amounts falling due within one year	10	-	(688)
Net current assets		-	244,975
Net assets		-	244,975
Capital and reserves			
Called up share capital	12	-	129,821
Other reserves		-	5,332
Retained earnings		-	109,822
Total shareholders' funds		-	244,975

The Company's financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

DocuSigned by:

 143DEBBA34AB4F6...
M Burrows
 Director

Date: 11 March 2024

The notes on pages 10 to 17 form part of these financial statements.

AFP (EUROPE)

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2023

	Called up share capital €000	Other reserves €000	Retained earnings €000	Total shareholders' funds €000
At 1 July 2021	129,821	5,332	109,826	244,979
Loss for the year	-	-	(4)	(4)
Total comprehensive expense for the year	-	-	(4)	(4)
At 1 July 2022	129,821	5,332	109,822	244,975
Loss for the year	-	-	(1)	(1)
Total comprehensive expense for the year	-	-	(1)	(1)
Share capital reduction	(129,821)	-	129,821	-
Dividends: Equity capital	-	(5,332)	(239,642)	(244,974)
At 30 June 2023	-	-	-	-

The notes on pages 10 to 17 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

1. General information

The Company is a private unlimited company, registered in England & Wales and incorporated in the United Kingdom. The address of its registered office is 83 Tower Road North, Bristol, BS30 8XP.

The Company acted as an intermediate holding company for investments in subsidiary undertakings but has become dormant during the year.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.2 Financial Reporting Standard 101 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member
- the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

This information is included in the consolidated financial statements of Amcor Plc as at 30 June 2023 and these financial statements may be obtained from the group's website at www.amcor.com/investors.

2.3 New standards and interpretations, and interpretations not yet applied

The Company did not adopt any new standards or interpretations during the financial year.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

2. Accounting policies (continued)

2.4 Going concern

The financial statements of the Company have been prepared on a going concern basis. The Company has received a letter of support from Amcor plc and the Directors are satisfied that Amcor plc will continue to have access to adequate liquidity and resources for the foreseeable future within its subsidiaries, including the Company.

In reaching this assessment the Directors have considered a variety of information related to present and future projections of profitability, cash flows and capital resources, including the current economic climate in light of the continuing Russia Ukraine conflict and rising interest rates. The Directors believe that the cashflow, together with borrowings available under credit and bank facilities, will continue to provide sufficient liquidity to fund operations, capital expenditure and other commitments into the foreseeable future.

2.5 Debtors

Accounts Receivable and short term debtors are measured initially at fair value and subsequently at amortised cost using the effective interest method less any impairment. The Company assesses, on a forward looking basis, the expected credit losses ('ECL') associated with its financial assets. The Company applies the IFRS 9 simplified approach to measuring the expected credit losses which uses a lifetime expected loss allowance for all trade and other receivables.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Trade and other payables

These amounts represent unsecured liabilities for goods and services provided to the group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

2.8 Financial instruments

Financial assets and financial liabilities are initially measured at fair value.

All recognised financial assets are subsequently measured in their entirety at either fair value or amortised cost, depending on the classification of the financial assets.

Fair value through profit or loss

All of the Company's financial assets other than those which meet the criteria to be measured at amortised cost are subsequently measured at fair value at the end of each reporting period, with any fair value gains or losses being recognised in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset.

Debt instruments at amortised cost

Debt instruments are subsequently measured at amortised cost where they are financial assets held within a business model whose objective is to hold financial assets in order to collect contractual cash

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

2. Accounting policies (continued)

2.8 Financial instruments (continued)

flows and selling the financial assets, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Amortised cost is calculated using the effective interest method and represents the amount measured at initial recognition less repayments of principal plus the cumulative amortisation using the effective interest method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance.

Impairment of financial assets

The Company recognises a loss allowance for expected credit losses (ECL) on investments in debt instruments that are measured at amortised cost or at fair value through other comprehensive income (FVOCI). The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Company always recognises lifetime ECL for trade receivables and amounts due on contracts with customers. The expected credit losses on these financial assets are estimated based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument.

Financial liabilities

Fair value through profit or loss

Financial liabilities are classified as at fair value through profit or loss, when the financial liability is held for trading, or is designated as at fair value through profit or loss. This designation may be made if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise, or the financial liability forms part of a group of financial instruments which is managed and its performance is evaluated on a fair value basis, or the financial liability forms part of a contract containing one or more embedded derivatives, and IFRS 9 permits the entire combined contract to be designated as at fair value through profit or loss. Any gains or losses arising on changes in fair value are recognised in profit or loss to the extent that they are not part of a designated hedging relationship.

At amortised cost

Financial liabilities which are neither contingent consideration of an acquirer in a business combination, held for trading, nor designated as at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. This is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or where appropriate a shorter period, to the amortised cost of a financial liability.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023****2. Accounting policies (continued)****2.9 Foreign currency translation****Functional and presentation currency**

The Company's functional and presentational currency is Euros.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'other operating income'.

The local currency of the Company is determined to be Euros and the exchange rate at the year end date was €1 = £0.8617 (2022: £0.8613).

2.10 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders.

2.11 Borrowing costs

All borrowing costs are recognised in the Statement of Comprehensive Income in the year in which they are incurred.

2.12 Taxation

Tax is recognised in the Statement of Comprehensive Income, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

3. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

3.1 Critical accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. Management does not believe that there are any critical accounting estimates or assumptions made when applying the Company accounting policies.

3.2 Critical judgements in applying the entity's accounting policies

The Company makes judgements concerning the future in applying the Company's accounting policies. Management does not believe there are any critical judgements which could cause significant risk of material adjustment to the carrying amounts of asset and liabilities within the next financial year.

4. Loss before tax

The emoluments of the directors are paid by a fellow group company, which makes no recharge to the Company. All directors are directors of a number of fellow subsidiaries and it is not possible to make an accurate apportionment of their emoluments in respect of each of the subsidiaries.

During the current and prior year there were no employees other than the directors.

Auditors' remuneration in respect of the audit of the Company of €3,000 (2022: €6,000) was borne by a fellow subsidiary in the current and prior year and has not been recharged to the Company.

5. Interest receivable and similar income

	2023	2022
	€000	€000
Bank interest receivable	2	-
	<u>2</u>	<u>-</u>
	<u><u>2</u></u>	<u><u>-</u></u>

6. Interest payable and similar expenses

	2023	2022
	€000	€000
Bank interest payable	2	7
	<u>2</u>	<u>7</u>
	<u><u>2</u></u>	<u><u>7</u></u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

7. Tax on loss

	2023	2022
	€000	€000
Current tax		
	<hr/>	<hr/>
Total current tax	<hr/> - <hr/>	<hr/> - <hr/>
Deferred tax		
	<hr/>	<hr/>
Total deferred tax	<hr/> - <hr/>	<hr/> - <hr/>
Tax on (loss)/profit	<hr/> - <hr/>	<hr/> - <hr/>

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2022 - lower than) the standard rate of corporation tax in the UK of 20.50% (2022: 19.00%). The differences are explained below:

	2023	2022
	€000	€000
(Loss) before tax	<hr/> (1) <hr/>	<hr/> (4) <hr/>
(Loss) before tax multiplied by standard rate of corporation tax in the UK of 20.50% (2022: 19.00%)	-	(1)
Effects of:		
Group relief	<hr/> - <hr/>	<hr/> 1 <hr/>
Total tax charge for the year	<hr/> - <hr/>	<hr/> - <hr/>

The corporation tax receivable is unaffected (2022: decreased by €1,000) by group relief surrendered to a fellow subsidiary for which no payment (2022: €NIL) will be made.

Factors that may affect future tax charges

An increase in the main rate of corporation tax in the UK from 19% to 25% was substantively enacted on 24 May 2021 and took effect from 1 April 2023.

8. Dividends

	2023	2022
	€000	€000
Dividends: Equity capital	<hr/> 244,974 <hr/>	<hr/> - <hr/>
	<hr/> 244,974 <hr/>	<hr/> - <hr/>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

9. Debtors

	2023	2022
	€000	€000
Amounts owed by group undertakings	-	245,663
	<u>-</u>	<u>245,663</u>
	<u><u>-</u></u>	<u><u>245,663</u></u>

Amounts owed by group undertakings are unsecured, recoverable on demand and currently bear no interest.

10. Creditors: Amounts falling due within one year

	2023	2022
	€000	€000
Bank overdrafts	-	688
	<u>-</u>	<u>688</u>
	<u><u>-</u></u>	<u><u>688</u></u>

Bank overdrafts are unsecured, repayable on demand and interest is payable at various rates. See note 13 for details of the security in place in respect of the group cash pooling arrangement in which the Company participates.

11. Financial instruments

	2023	2022
	€000	€000
Financial assets		
Financial assets that are debt instruments measured at amortised cost	<u>-</u>	<u>245,663</u>
	<u><u>-</u></u>	<u><u>245,663</u></u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>-</u>	<u>(688)</u>
	<u><u>-</u></u>	<u><u>(688)</u></u>

Financial assets that are debt instruments measured at amortised cost comprise of amounts owed by group undertakings.

Financial liabilities measured at amortised cost comprise of bank overdrafts.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

12. Called up share capital

	2023	2022
	€000	€000
Allotted, called up and fully paid		
Nil (2022: 71,321,017) ordinary shares of £1.00 each	-	110,673
100 (2022: 1,914,844,085) ordinary shares of €0.01 each	-	19,148
	<hr/>	<hr/>
	-	129,821
	<hr/>	<hr/>

Each type of ordinary share is entitled to one vote and are not redeemable. The ordinary shares rank pari passu in all respects.

On 28 September 2022, a special resolution was passed to reduce share capital. The company cancelled and extinguished 71,321,017 GBP £1.00 shares and 1,914,843,985 EUR €0.01 shares.

13. Contingent liability

The Company participates in a group cash pooling arrangement between the banking providers and other members of the Amcor group. All members of the group cash pool arrangement are jointly and severally liable for any payment default. As at 30 June 2023, the cash pool was in a negative net position of €33,171,000 (2022: €49,825,000 negative).

14. Ultimate parent undertaking and controlling party

The immediate parent undertaking in the period to 01 November 2022 was Containers Packaging (Europe), a company incorporated in the United Kingdom. Subsequently, the immediate parent undertaking is Amcor Holding, a company incorporated in the United Kingdom.

The ultimate parent and controlling party is Amcor plc, a company incorporated in Jersey, Channel Islands. This is the largest and smallest group to consolidate these financial statements. The registered office is the same as that of the Company and copies of Amcor plc consolidated financial statements can be obtained from the group's website at www.amcor.com/investors.