Registered number: 04160806

AMCOR UK FINANCE PLC

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

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COMPANY INFORMATION

Directors	C Cheetham G Vavasseur (resigned 11 December 2020) M Burrows D Clayton M Rumley (appointed 11 December 2020)
Company secretary	L Roberts
Registered number	04160806
Registered office	83 Tower Road North Warmley Bristol BS30 8XP

Business review and future developments

The Company is a public company limited by shares whose principal business is that of providing financing to the Amcor Group of Companies.

The company monitors its financial health and performance in order to maintain a consistent strategy and business model as a member of the Amcor Group of Companies. During the year the Company saw its profit before tax decrease to €50,924,000 (2020 €53,953,000 profit) with shareholders' funds decreasing to €463,342,000 (2020 €467,427,000 asset).

On 23 June 2020 the Company issued €500.0 million of unsecured Eurobond market borrowings notes with a maturity date of 23 June 2027. The Company is paying interest at 1.125% per annum, annually in arrears, commencing on 23 June 2021. The notes were listed and registered on The New York Stock Exchange (NYSE) under the ticker symbol: AUKF/27 on 2 July 2020. As a consequence, the Company cancelled the 364 day Syndicated bank facility on 29 Jun 2020. During the year the Company was able to repay net €9.5m of the issued Commercial paper under the €1,250 million European Commercial Paper programme established in June 2019. The Company expects to continue to contribute funding to the Group's long-term business needs on the same basis as in the past as the Group utilises the cash flow provided by operating activities available to the business and management of the capital of the business and the issuance of commercial paper and debt securities on a regular basis as contained in Note 13 to the financial statements.

The Company looks forward to the 2022 financial year with clear priorities, support the Group in keeping co-workers safe, provide funding to group undertakings enabling them to offer the value proposition to customers and execute effectively in areas under our control. Whilst no material change in the Company's business and profitability are expected in the next financial year actual results could differ materially due to a number of risks and uncertainties.

Principal risks and uncertainties

The Company manages the risks and uncertainties as an integral member of the Amcor Group of Companies and can be impacted by numerous factors across its group undertakings, including:

- Changes in customer demand patterns across various industries;
- The loss of key customers, a reduction in production requirements or consolidation could impact sales revenue and profitability;
- Challenging local and international economic conditions have had, and may continue to have a negative impact on the business;
- costs and liabilities related to current and future environmental and health and safety laws and regulations;
- Price fluctuations or availability of raw materials, energy and other inputs could adversely impact the business;
- an increase in interest rates;
- a downgrade in our credit rating that could increase our borrowing costs and negatively affect our financial condition and results of operations; and
- Production, supply and other commercial risks which may be exacerbated during times of economic slowdown.
- A failure or disruption in our information technology systems could disrupt our operations, compromise customer, employee, supplier, and other data and could negatively affect our business; and
- Impact of the ongoing 2019 Novel Coronavirus ("COVID-19") outbreak or other similar outbreaks.

The Group's business strategy includes both organic expansion of our existing operations, particularly through efforts to strengthen and expand relationships with customers in emerging markets, product innovation, and expansion through acquisitions. The Group operates in highly competitive geographies and end use areas, each with varying barriers to entry, industry structures, and competitive behaviour. The Group regularly bids for new and continuing business in the industries and regions in which we operate and we continue to change in response to consumer demand. The Group's policy is to minimize exposure to price volatility by passing through the commodity price risk to customers. As a Group, we have been able to work closely with our suppliers and customers, leveraging our global capabilities and expertise to work through supply and other resulting issues to date.

Principal risks and uncertainties (continued)

There is collaboration with customers, suppliers, and innovators to create industry-leading solutions, and with other stakeholders to increase available infrastructure for waste collection, sorting and recycling, and to inform consumers about the importance of packaging and how to reduce its environmental impacts through recycling.

The Group and Company policy is to manage exposure to interest rate risk by maintaining a mixture of fixed-rate and variable-rate debt, monitoring global interest rates, and, where appropriate, hedging floating interest rate exposure or debt at fixed interest rates through various interest rate derivative instruments including, but not limited to, interest rate swaps, cross-currency interest rate swaps, and interest rate locks.

Global Health Outbreaks

Our business and financial results may be negatively impacted by outbreaks of contagious diseases, including the ongoing outbreak of the COVID-19 that was first detected in Wuhan, China in December 2019. As a result of the COVID-19 outbreak, governmental authorities have implemented and are continuing to implement numerous and constantly evolving measures to try to contain the virus, such as travel bans and restrictions, limitations on gatherings, quarantines, shelter-in-place orders and business shutdowns. Measures providing for business shutdowns generally exclude essential services and the critical infrastructure supporting the essential services. We have experienced minimal disruptions to our operations to date as we have largely been deemed as providing essential services.

As a member of the Amcor Group, we believe we are well-positioned to meet the challenges of the ongoing COVID-19 pandemic. However, we cannot reasonably estimate the duration and severity of this pandemic or its ultimate impact on the global economy and our operations and financial results. Recent outbreaks of variants of the virus have resulted in increased government actions to contain the pandemic. The ultimate near-term impact of the pandemic on our business will depend on the extent and nature of any future disruptions across the supply chain, the duration of social distancing measures and other government imposed restrictions, as well as the nature and pace of macroeconomic recovery in key global economies.

Financial risk management

The Company's principal financial assets are bank balances, trade receivables and amounts due from group undertakings. The Company participates in a group cash pooling arrangement, which optimises the use of cash resources across the Amcor group. This limits the Company's exposure to default by individual financial institutions. Cash deposits are subject to cross guarantees from the fellow group companies participating in the cash pooling arrangement.

The majority of the Company's business is in the UK, but the Company also has overseas business, and as a result is exposed to movements in exchange rates. The currency risk is managed by entering into forward contract financial assets for key foreign currencies, which fix a significant proportion of these exposures, thereby giving certainty over a substantial part of the company's income stream and costs.

The Company does not enter into speculative financial instruments.

LIBOR Indexed Borrowings

Certain of our financing agreements include language to determine a replacement rate for LIBOR, if necessary. However, if LIBOR ceases to exist, we may need to renegotiate some financing agreements that utilize LIBOR as a factor in determining the interest rate. We are evaluating the potential impact of the eventual replacement of the LIBOR benchmark interest rate, however, we are not able to predict when LIBOR will cease to be available, whether SOFR will become a widely accepted benchmark in place of LIBOR, or what the impact of such a possible transition to SOFR or other alternative base rates may be on our business, financial condition, and results of operations.

Forward looking statements

The strategic report and financial statements contain certain forward-looking statements with respect to the operations, performance and financial condition of the Company. These statements relate to described risks and uncertainty since future events and circumstances can cause results and developments to differ materially from those anticipated. The statements reflect knowledge and information available at the date of preparation of the report and financial statements and the Company undertakes no obligation to update these forward looking statements. Nothing in this report and financial statement should be construed as a profit forecast.

The Company is a wholly owned indirect subsidiary of Amcor Plc ("the group"). Further details of risk factors affecting the group, which include those of the Company, are discussed in the group's annual report (which does not form part of this report) along with a Sustainability Report.

Financial and non-financial key performance indicators

	2021	2020
Financial key performance indicators		
Profit before tax (€'000)	**50,924**	53,953
Total Comprehensive Income for the year (€'000)	**45,915**	53,809
Current ratio	**1.34 times**	1.26 times
Average interest rate on amounts receivable	**2.7%**	2.5%
Average interest rate on amounts owed	**1.7%**	1.0%
Profit before tax as percentage average shareholders' funds	**10.94%**	11.8%

The financial and other key performance indicators of the group, which include those of the Company, are discussed in the group's annual report (which does not form part of this report).

Section 172 (1) Statement of Directors duties

In accordance with The Large and Medium sized Companies and Group (Accounts and Reports) Regulations 2008 as amended by the Companies (Miscellaneous Reporting) Regulations 2018 this Section 172 statement, which is reported for the first time, explains how the Company's directors:

- have engaged with employees, suppliers, customers and others; and
- have had regard to employee interests, the need to foster the company's business relationships with suppliers, customers and others, in taking principal decisions taken by the company during the financial year.

The Company's ultimate parent company is Amcor Plc and the considerations for decision making are embedded at individual board level and across the group with the directors acting in good faith to promote the success of the Company consistently within group governance, culture, value, behaviour and strategy referenced within the Strategic Report. The level of information disclosed is consistent with the size and complexity of the business. The Board meet on a periodic basis to consider the key decisions arising to implement the strategic direction as provided by the Amcor Group and the performance of the Company.

When making decisions each Director ensures they act in good faith and in a way to promote the Company's success for the benefit of the members as a whole having regard to:

Long term sustainability

The Company supports the financing requirements across the group in a responsible and balanced approach in order to enable the longer term viability of the Company and wider interests of the group. Key decisions and representations provided by Group to the Company's Board of Directors are considered and executed on a timely basis consistent with group strategy. During the year to 30 June 2021 this has included the listing of the unsecured Eurobond market borrowing and entering into the extension of its syndicated facility by one year for each term as part of the strategy to fund the long-term business needs across the Amcor Group of Companies. Dividends are declared and paid after due consideration of current profitability and adequacy of retained earnings to meet future requirements and the overall financial health of the Company.

Employees

Whilst the Company has no direct employees other than its directors. The Directors take decisions to promote the operations in the best interest of the Company.

Suppliers, customers and others

The Company's principal activity is to operate as a financing company of the group and has no direct external customers. However, the Directors, as members of the group, recognise the beneficial relationship of working collaboratively with financial institutions, advisors and across the Amcor Group of Companies. Each company within the group is bound by Group policies consistent with the culture in all key areas including supplier management and outsourcing and customer conduct. This includes the regular collection of data in order to monitor and evaluate the risk to supply continuity, value and innovation through to customer research and evaluation for management and directors.

Community and environment

The Directors sought to minimise any detrimental impact the Company's operations may have on the environment. The Company as a member of the Amcor Group of Companies has pledged to develop all the packaging to be recyclable or reusable by 2025 including being a signatory to the Global Commitment in October 2018 sponsored by the Ellen MacArthur Foundation in collaboration with the United Nations Environment Programme.

Business conduct

The Company aims to conduct all its business relationships with integrity, courtesy and fulfil each business agreement and act fairly across key stakeholders of the Company.

The Directors of the Company are aligned with the strategy of the group and the aspiration to be the leading packaging group for the benefit of customers, employees, shareholders, suppliers and the environment. The board aim to provide clear information to the parent company as to the performance of the business in supporting the group strategy of generating strong cash flow and supporting shareholder value creation which the Directors believe to be entirely consistent with the requirements of Section 172 (1).

This report was approved by the board on 28 October 2021 and signed on its behalf.

....
M Burrows
Director

The directors present their report and the audited financial statements for the year ended 30 June 2021.

Dividends

The Company paid an ordinary share dividend in the year of €50,000,000 (2020 - €35,000,000).

Directors

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

C Cheetham
G Vavasseur (resigned 11 December 2020)
M Burrows
D Clayton
M Rumley (appointed 11 December 2020)

Directors' responsibilities statement

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- 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 also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Directors' confirmations

Each of the directors, whose names and functions are listed in Company Information confirm that, to the best of their knowledge:

- the company financial statements, which have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law), give a true and fair view of the assets, liabilities, financial position and profit of the company; and
- the Strategic Report includes a fair review of the development and performance of the business and the position of the company, together with a description of the principal risks and uncertainties that it faces.

Directors liability insurance

As Directors of a subsidiary of the Amcor Group each benefit from Directors and Officers Liability Insurance to the maximum extent permitted by law. This was in force during the whole of the financial year and at the date of approval of the financial statements.

Future developments and principal risks

Details of the likely future developments in the Company's business and financial risk management have been included within the Strategic Report.

Streamlined Energy and Carbon Reporting

The Company is a non operating financing company and the consumption of energy from gas, electricity and transport fuel is minimal, significantly less than 40 MWh minimum limit.

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- 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 other material events have occurred which required adjustment to the financial statements.

Independent Auditors

The indepdendent auditors, PricewaterhouseCoopers LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the Board of Directors on 28 October 2021 and signed on its behalf.

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M Burrows
Director

Independent auditors' report to the members of Amcor UK Finance Plc

Report on the audit of the financial statements

Opinion

In our opinion, Amcor UK Finance Plc's financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the statement of financial position as at 30 June 2021; the statement of comprehensive income and the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, as applicable to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Our audit approach

Overview

Audit scope

- We have performed a full scope audit of Amcor UK Finance Plc

Key audit matters

- Impact of COVID-19

Materiality

- Overall materiality: 37,000,000 EUR (2020: 45,700,000 EUR) based on 1% of total assets of EUR 3,698,791,000.
- Performance materiality: 27,700,000 EUR.

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements.

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

This is not a complete list of all risks identified by our audit.

The key audit matters below are consistent with last year.

Key audit matter	How our audit addressed the key audit matter
Impact of COVID-19 The Covid-19 pandemic is considered to have a significant impact on specific financial statement line items: - Recoverability of intercompany loans - Disclosure of the impact on the business. We have also incorporated the guidance for auditors issued by the FRC regarding Covid-19 and applied this where appropriate.	• Recoverability of intercompany loans- o We have verified that management have appropriately applied IFRS 9 to determine the expected recoverable value. o We have obtained management's model and verified the mathematical accuracy of calculations used. o We have assessed the reasonableness of management's expected credit loss assessment by reviewing the estimates and judgements considered as part of their assessment. o Overall we consider management's assessment that there is no indication of material impairment to be reasonable. • We have audited the disclosures provided in the financial statements and assessed the reasonableness of such disclosures. As a result of the procedures performed, we consider that the disclosures are reasonable and appropriate. Overall, we consider management's assessment of the impact of COVID-19 on the financial statements to be reasonable.

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the company, the accounting processes and controls, and the industry in which it operates.

We tailored the scope of our audit to ensure that we performed sufficient work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the company, the accounting processes and controls, and the industry in which it operates.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Overall company materiality	37,000,000 EUR (2020: 45,700,000 EUR).
How we determined it	1% of total assets of EUR 3,698,791,000
Rationale for benchmark applied	The results of the entity are driven by the intercompany loans in issue, which are then used to finance other entities in the group. For Public Interest Entities (PIE) a percentage of up to 1% of total assets is typical.The results of the entity are driven by the intercompany loans in issue, which are then used to finance other entities in the group.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% of overall materiality, amounting to 27,700,000 EUR for the company financial statements.

In determining the performance materiality, we considered a number of factors - the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls - and concluded that an amount at the upper end of our normal range was appropriate.

We agreed with those charged with governance that we would report to them misstatements identified during our audit above Euro 3,700,000 (2020: Euro 2,200,000) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

Our evaluation of the directors' assessment of the company's ability to continue to adopt the going concern basis of accounting included:

- assessing the ability of management to rely on the letter of support it has obtained from Amcor plc through assessing the ability of Amcor plc to provide the support if required;
- reviewing the cashflow forecasts of Amcor UK Finance plc; and
- assessing the disclosure given in the financial statements in respect of going concern and whether it gives a fair and balanced view.

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.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic report and Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' report for the year ended 30 June 2021 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to UK corporation tax and NYSE listing rules and regulations, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting of inappropriate journal entries to manipulate financial results and potential management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Reviewing minutes of meetings of those charged with governance;
- Identifying and testing the validity of journal entries, in particular any journal entries posted with unusual account combinations;
- Evaluation of the adequacy of the design of management's controls to prevent and detect irregularities;
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing; and
- Challenging assumptions and judgements made by management in their significant accounting estimates.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

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

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.

Stuart Couch

Stuart Couch (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Bristol
28 October 2021

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2021

	Note	2021 €000	2020 €000
Administrative expenses		-	(218)
Other operating income	4	565	-
Operating profit/(loss)	5	565	(218)
Interest receivable and similar income	6	112,099	92,474
Interest payable and similar expenses	7	(61,740)	(38,303)
Profit before tax		50,924	53,953
Tax on profit	8	(5,009)	(144)
Profit for the financial year		45,915	53,809
Total comprehensive income for the year		45,915	53,809

There were no recognised gains and losses for 2021 or 2020 other than those included in the statement of comprehensive income.

The notes on pages 16 to 28 form part of these financial statements.

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2021

	Note		2021 €000		As restated (Note 2.4) 2020 €000
Fixed assets					
Investments	10		-		-
			-		-
Current assets					
Debtors: amounts falling due within one year	11	3,595,611		4,060,635	
Cash at bank and in hand	12	103,180		516,183	
		3,698,791		4,576,818	
Creditors: amounts falling due within one year	13	(2,739,469)		(3,614,062)	
Net current assets			959,322		962,756
Total assets less current liabilities			959,322		962,756
Creditors: amounts falling due after more than one year	14		(495,980)		(495,329)
Net assets			463,342		467,427
Capital and reserves					
Called up share capital	17		370,039		370,039
Retained earnings			93,303		97,388
			463,342		467,427

The financial statements on pages 12 to 28 were approved and authorised for issue by the board and were signed on its behalf on 28 October 2021.

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M Burrows
Director

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2021

	Called up share capital	Retained earnings	Total shareholders' funds
	€000	€000	€000
At 1 July 2019	370,039	78,579	448,618
Comprehensive income for the financial year			
Total comprehensive income	-	53,809	53,809
Total comprehensive income for the year	-	53,809	53,809
Dividends: Equity capital	-	(35,000)	(35,000)
Total transactions with owners	-	(35,000)	(35,000)
At 1 July 2020	370,039	97,388	467,427
Comprehensive income for the financial year			
Total comprehensive income	-	45,915	45,915
Total comprehensive income for the year	-	45,915	45,915
Dividends: Equity capital	-	(50,000)	(50,000)
Total transactions with owners	-	(50,000)	(50,000)
At 30 June 2021	370,039	93,303	463,342

The notes on pages 16 to 28 form part of these financial statements.

1. **General Information**

Amcor UK Finance PLC is a public company limited by shares and incorporated in England and Wales. The address of the registered office is 83 Tower Road North, Warmley, Bristol, BS30 8XP.

The Company provides financing to other group companies.

2. **Accounting policies**

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, as modified by financial assets and financial liabilities measured at fair. value through profit or loss, 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 judgment in applying the Company's accounting policies (see note 3).

The Company has taken advantage of the exemption under s401 of the Companies Act 2006 not to prepare group financial statements as it is an indirect wholly owned subsidiary of Amcor Plc.

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.

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.

2. Accounting policies (continued)

2.4 Prior period adjustment

The balance sheet has been re-stated as at 30 June 2020 to reclassify an amount of €1,049,982,000 from Creditors: Amounts falling due after more than one year to Creditors: Amounts falling due within one year in respect of Commercial Papers held by the Company. The restatement is required because although there is a syndicated facility in place to provide long-term funding for the Company out to 2025, the Commercial paper within the facility has a maturity date of not more than 183 days and therefore this is deemed to be a creditor falling due within one year. No restatement of the 30 June 2019 balance sheet is required.

2.5 Going concern

The financial statements 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.

The impact that the recent Covid-19 pandemic will have on our operations continues to be uncertain. Despite the existing market uncertainties and volatilities stemming from the COVID-19 pandemic, based on our current and expected cash flow from operating activities and available cash, we believe our cash flows provided by operating activities, together with borrowings available under our credit facilities and access to the commercial paper market back stopped by our bank facilities, will continue to provide sufficient liquidity to fund our operations, capital expenditures, and other commitments into the foreseeable future. We have considered the potential impacts of the Covid-19 pandemic in our critical accounting estimates and judgements as of 30 June 2021 and will continue to evaluate the nature and extent of the impact on our business and the consolidated results of the Amcor Group.

2.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

The directors perform an annual impairment assessment and where a potential exposure is identified a full impairment review in compliance with IAS 36, 'Impairment of assets' is undertaken. To assess the carrying value of the investments the directors consider underlying net asset values and future earnings where appropriate. Any impairment recognised is taken to the Statement of Comprehensive Income. Where the directors become aware that the circumstances that gave rise to a previous impairment are no longer applicable the impairment is reversed. The credit is recognised in the Statement of Comprehensive Income.

2. Accounting policies (continued)

2.7 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 measures impairment allowances either using the general or simplified method as considered appropriate.

At 30 June 2021 no debtor balance has been assessed under the general approach. Under the general approach, impairment allowances are measured at an amount equal to 12-month ECL except when there has been a significant increase in credit risk since inception. In such cases the Company measures impairment allowance at an amount equal to credit loss expected over the life of the financial asset.

Under the simplified approach, impairment allowances are always measured at an amount equal to lifetime ECL. Trade and other receivables are subject to the expected credit loss model. 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.

2.8 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.

2.9 Financial instruments and other financial assets and liabilities

Financial assets

The Company measures the financial assets and amounts owed by group undertakings which are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the Statement of Comprehensive Income.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

The Company assesses on a forward looking basis the expected credit losses associated with its financial assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

For loans and receivables, the amount of the loss was measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that had not been incurred) discounted at the financial asset's original effective interest rate. Where the carrying amount of the asset is reduced the amount of the loss is recognised in profit or loss. If a loan or held-to-maturity investment had a variable interest rate, the discount rate for measuring any impairment loss was the current effective interest rate determined under the contract. As a practical expedient, the group could measure impairment on the basis of an instrument's fair value using an observable market price.

2. Accounting policies (continued)

2.9 Financial instruments and other financial assets and liabilities (continued)

Fair value through profit or loss

All of the category's financial assets including derivative financial instruments are subsequently measured at fair value at the end of each reporting period, with any fair value gains or losses being recognised in Statement of Comprehensive Income 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.

Financial liabilities

Financial liabilities, bank overdrafts, bank loans, commercial paper, Eurobonds and amounts owed to group undertakings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any noncash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

2.10 Trade and other payables

These amounts represent liabilities for goods and services provided to the group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. 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. Accounting policies (continued)

2.11 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 that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'Interest receivable and similar income".

The exchange rate at the balance sheet date was EUR 1 = £0.8594 (2020: EUR 1 = £0.91).

2.12 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.13 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 at an annual general meeting.

2.14 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

2.15 Borrowing costs

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

2.16 Taxation

Tax is recognised in the Statement of Comprehensive Income except that a charge 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.

2. Accounting policies (continued)

2.17 Provision for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

3. Critical Accounting Estimates and Judgments

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

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 judgments in applying the entity's accounting policies

The Company makes judgements concerning the future in applying the Company's accounting policies and can have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

(a) Recognition and measurement of asset valuation
The Company follows the guidance of IFRS 9 to recognise expected credit losses for all financial assets held at amortised cost. In making this judgment, management considered whether there has been an actual or expected significant adverse change in the regulatory, economic or technological environment of the borrower that would result in a significant change in the borrower's ability to meet its debt obligations.This consideration requires significant judgment.

4. Other operating income

	2021 €000	2020 €000
Other operating income	565	-
	565	-

5. Operating profit/(loss)

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 of €46,000 (2020 - €11,150) in respect of audit fees was borne by a fellow subsidiary in both the current and prior year and has not been recharged to the Company.

6. Interest receivable and similar income

	2021 €000	2020 €000
Interest receivable from group companies	100,594	77,712
Foreign exchange gains	-	382
Bank interest receivable	11,505	14,380
	112,099	92,474

7. Interest payable and similar expenses

	2021 €000	2020 €000
Bank interest payable	9,410	11,579
Interest on loans from group undertakings	51,971	26,724
Foreign exchange losses	359	-
	61,740	38,303

8. Tax on profit

	2021 €000	2020 €000
Foreign tax		
Foreign tax on income for the year	5,009	144
Total current tax	5,009	144
Deferred tax		
Total deferred tax	-	-
Taxation on profit	5,009	144

8. Tax on profit (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2020 - lower than) the standard rate of corporation tax in the UK of 19.00% (2020 - 19.00%). The differences are explained below:

	2021 €000	2020 €000
Profit before tax	50,924	53,953
Profit before tax multiplied by standard rate of corporation tax in the UK of 19.00% (2020 - 19.00%)	9,675	10,251
Effects of:		
Group relief	(8,268)	(10,107)
Prior year foreign tax	3,602	-
Total tax charge for the year	5,009	144

The corporation tax payable for the year has been decreased by €8,268,000 (2020: €10,107,000) because of group relief surrendered by a fellow subsidiary for which no payment will be made (2020: €nil).

The amount of deductible temporary differences, unused tax losses and unused tax credits for which no deferred tax asset asset is recognised in the balance sheet is nil.

The aggregate amount of temporary differences associated with investments for which deferred tax liabilities has not been recognised is nil.

Factors that may affect future tax charges

A reduction in the main rate of corporation tax in the UK from 19% to 17% was substantively enacted in September 2016 and was scheduled to take effect from 1 April 2020, however in the 2020 Budget, the Government announced that this rate reduction would no longer occur. In March 2021, HMRC announced a corporation tax rate increase from 19% to 25% with effect from 1 April 2023. This was substantively enacted on 24 May 2021.

9. Dividends

	2021 €000	2020 €000
Dividends paid on ordinary share capital	50,000	35,000
	50,000	35,000

10. Investments

	Investment in subsidiary companies €000
COST AND NET BOOK VALUE	
Net book value	
At 30 June 2021	-
At 30 June 2020	-

Participating interests

The Company owns 100% of the ordinary share capital of Rocma Europe.

Rocma Europe is an unlimited company incorporated in the United Kingdom. The address of the registered office is 83 Tower Road North, Warmley, Bristol, BS30 8XP.

11. Debtors: amounts falling due within one year

	2021 €000	2020 €000
Amounts owed by group undertakings	3,579,908	4,054,949
Derivative financial instruments	15,703	5,686
	3,595,611	4,060,635

Amounts owed by group undertakings are unsecured, recoverable on demand and bear interest at various rates.

The Company applies the IFRS 9 simplified approach to measure expected credit losses which uses an annual expected loss allowance for all trade and other receivables including amounts owed by group undertakings.

12. Cash at bank and in hand

	2021 €000	2020 €000
Cash at bank and in hand	103,180	516,183
	103,180	516,183

13. Creditors: Amounts falling due within one year

	2021 €000	As restated (Note 2.4) 2020 €000
Bank overdrafts	1,526	281,884
Bank loans	-	139,000
Amounts owed to group undertakings	1,774,674	2,124,091
Bonds and short term loans	960,000	1,049,982
Derivative financial instruments	2,626	18,860
Accruals and deferred income	643	245
	2,739,469	3,614,062

Amounts falling due within one year consist of bank overdrafts and uncommitted bank facilities with certain financial institutions, used generally to fund working capital requirements across the Amcor Group of Companies European operations, and amounts owed to group undertakings. The Amounts owed to group undertakings are unsecured, are repayable on demand and bear interest at various rates.

The overdraft is unsecured, repayable on demand and interest is payable at various rates. See note 18 for details of the security in place in respect of the group cash pooling arrangement in which the Company participates.

Commercial paper

The commercial paper issued is denominated in Euros (EUR) and Great British Pounds (GBP) under a €1,250 million European Commercial Paper programme established in June 2020. The commercial paper is subject to a 183 maturity day roll term so is classified as due within one year and supported by a 5 year committed syndicated facility ($1,500 million) in accordance with the Parent Company's ability and intent to refinance such obligations on a long-term basis.

14. Creditors: Amounts falling due after more than one year

	2021 €000	As restated (Note 2.4) 2020 €000
Bonds and long term loans (see below)	495,980	495,329
	495,980	495,329

The following table summarizes the contractual maturities of the Company's long-term debt, including current maturities at 30 June 2021 for the succeeding five fiscal years and thereafter:

	2021 €000	As restated (Note 2.4) 2020 €000
Years		
2027	495,980	495,329
	495,980	495,329

Syndicated facility

The Company has access to a single, multi-tranche committed syndicated facility with a group of counterparty banks. The funding arrangements provide for $3,750 million of facilities consisting of the 3, 4 and 5 year revolving credit facilities expiring between 2023 and 2025, which may be used to support our commercial paper borrowings. The agreements include customary terms and conditions for a syndicated facility of this nature and the revolving tranches have two 12 month options available to management to extend the maturity date.

The Syndicated bank facility alongside the European Commercial Paper program are general unsecured senior obligations of the Company and are fully and unconditionally guaranteed on a joint and several basis by Amcor Plc (ultimate parent) and certain existing subsidiaries of Amcor plc that guarantee its other indebtedness.

Eurobonds due 2027

On 23 June 2020 the Company issued €500.0 million of unsecured Eurobond market borrowings (notes) with a maturity of 23 June 2027. The Company will pay interest at 1.125% per annum, annually in arrears, commencing on 23 June 2021. The Company may redeem some or all the notes at any time at a redemption price equal to the greater of the principal amount and a make-whole amount plus accrued and unpaid interest to the redemption date. On or after 23 April 2027 (two months prior to the maturity date), the Company may redeem any note at a redemption price equal to 100% of the principal amount plus accrued and unpaid interest to the redemption date.

The notes will be the Company's general unsecured and unsubordinated obligations and will rank equally with each other and with all of the Company's other existing and future unsecured and unsubordinated obligations. The terms of the notes are governed by an Indenture dated as of 23 June 2020 among The Company, as Issuer, Amcor plc, Amcor Finance USA (Inc)., Amcor Pty Ltd and Bemis Inc., as guarantors, and Deutsche Trust Company Americas, as trustee. On 2 July 2020, the notes were listed and registered on The New York Stock Exchange (NYSE) under the ticker symbol: AUKF/27. The Company has no obligation to maintain such listing, and we may delist any notes at any time.

15. External Loans and other borrowings

	2021 €000	2020 €000
Bank loans	-	139,000
Bank overdrafts	1,526	281,884
Bonds and short term loans	960,000	1,049,982
Bonds and long term loans	495,980	495,329
	1,457,506	1,966,195

16. Financial instruments

	2021 €000	2020 €000
Financial assets		
Financial assets measured at fair value through profit or loss	15,636	5,612
Financial assets measured at amortised cost	3,683,155	4,571,206
	3,698,791	4,576,818
Financial liabilities		
Financial liabilities measured at fair value through profit or loss	(2,626)	(18,860)
Financial liabilities measured at amortised cost	(3,232,823)	(4,090,531)
	(3,235,449)	(4,109,391)

Financial assets and liabilities includes forward exchange contracts and commodity contracts.

At the balance sheet date the financial assets measured at fair value through profit or loss includes €3,391,000 (2020 - €5,126,000) of forward exchange contracts and €12,244,000 (2020 - €372,000) of commodity contracts.

At the balance sheet date, financial liabilities measured at fair value through profit or loss includes €2,471,000 (2020 - €12,461,000) of forward exchange contracts and €18,000 (2020 - €6,001,000) of commodity contracts.

The forward exchange and commodity contracts are valued based on standard valuation techniques with current market inputs including interest and forward exchange rates. The fair value of financial instruments traded in active markets are based on quoted market prices at the end of the reporting period.

Financial assets also include amounts owed by group undertakings and derivative financial instruments as detailed in Note 11.

Financial liabilities measured at amortised cost comprise bank overdraft, bank loans, amounts owed to group undertakings and derivative financial instruments as detailed in Notes 13 & 14.

17. Called up share capital

	2021	2020
	€000	€000
Allotted, called up and fully paid		
370,039,367 (2020 - 370,039,367) ordinary shares of €1.00 each	**370,039**	370,039

Each type of ordinary share is entitled to one vote. The ordinary shares rank pari passu in all respects.

18. Security

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 2021, the cash pool was in a negative net position of €18,092,000 (2020: €25,033,000 positive).

19. Post balance sheet events

The Company has conducted an assessment of any other events after the balance sheet date and concluded that no other material events have occurred which required adjustment to the financial statements.

20. Ultimate Parent Undertaking and Controlling Party

The immediate parent undertaking is Amcor Holding Limited, registered in England and Wales.

Amcor Plc is the ultimate parent and controlling party, incorporated in Jersey, Channel Islands which is the parent undertaking of the largest and smallest group to consolidate these financial statements. Copies of Amcor Plc consolidated financial statements can be obtained from the group's website at www.amcor.com/investors.