

Registered number: 04227427

AMCOR HOLDING NO.1 LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

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AMCOR HOLDING NO.1 LIMITED

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AMCOR HOLDING NO.1 LIMITED

COMPANY INFORMATION

Directors	C Cheetham M Burrows D Clayton
Registered number	04227427
Registered office	83 Tower Road North Bristol BS30 8XP

Business review and future developments

The principle activity of the Company is an intermediate holding company within the Amcor Group of Companies, a leading global organisation in the design, manufacture and printing of flexible packaging. The Company is not required to prepare consolidated financial statements as is exempt under section 401 of the Companies Act 2006 as a wholly owned subsidiary of Amcor Plc which has prepared consolidated financial statements for the year to 30 June 2021.

The profit for the financial year after taxation totalled €104,318,000 (2020: €116,369,000). Net assets were €262,736,000 (2020: €256,081,000). The company operates a defined benefit pension scheme which is closed to new members and future accrual. At the balance sheet date the plan surplus was £2,545,000 (2020: £1,978,000 deficit) with the increase primarily due to actuarial gains during the year. The Company's directors do not believe that key performance indicators or a discussion thereof are required in order to understand the development or performance of the company.

As a member of the Amcor Group the Company has maintained a consistent strategy and business model. Investments are focussed on making packaging that is increasingly light weight, recyclable and/or reusable, and greater recycled content. Business issues impacting the Amcor Group of Companies have been disclosed in the Amcor Plc Annual Report which does not form part of this report.

The Company looks forward to the 2022 financial year with clear priorities, support the Group in keeping co-workers safe, offer value 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 the holding of investments and amounts owed by group undertakings. The Directors are satisfied that the value of the investments are supported by the underlying value there is a risk that the book value may become impaired.

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.

We continue to 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 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.

Directors' statement of compliance with duty to promote the success of the Company

In accordance with The Large and Medium sized Companies and Groups (Accounts and Reports) Regulations 2008 (as amended by the Companies (Miscellaneous Reporting Regulations 2018), this Section 172 statement, 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 other, 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. As an intermediate holding company the Board meet on a periodic basis to consider the key decisions arising mainly concerning the financial performance of the Company and to implement the strategic direction as provided by the Amcor Group, for example considering the financial statements and dividends.

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. Dividends are declared and paid after due consideration of current profitability and adequacy of retained earnings to meet future funding 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. The Company as a parent holds investments in overseas operating companies where the Directors recognise that continued success is dependent on the ability to identify, attract, motivate, train and retain qualified personnel in key functions and geographical areas encompassed as the "Amcor Way".

Suppliers, customers and others

The Company's principal activity is that of an intermediate holding company of the Amcor Group and consequently has a restricted number of stakeholders, principally its shareholders and/or financial institutions. 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 the environment

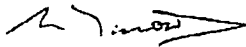
The Directors sought to minimise any detrimental impact the Company's operations may have on the environment through energy efficiency initiatives, reducing waste and recycling. The Company as a member of the Amcor Group of Companies has pledged to develop all the packaging to be recyclable or reusable 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 maintaining the high standards of governance 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) and best support the strategy of the Company across the differing stakeholder interests.

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



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M Burrows
Director

Date: 17 February 2022

AMCOR HOLDING NO.1 LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2021**

The directors present their report and the audited Financial Statements for the year ended 30 June 2021.

Results and dividends

The profit for the year, after taxation, amounted to €104,318,000 (2020: €116,369,000).

The Company paid a dividend during the year of €101,565,000 (2020: €118,960,000). Since the 30 June 2021, following the declaration and receipt of dividend payments from subsidiary investments, a dividend of €67,327,000 was declared and paid on 26 January 2022. No further dividends were declared.

Directors

The Directors who were in office and served during the year and 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 have elected to prepare the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. 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 judgments 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; 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 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.

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.

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.

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021**

Greenhouse gas emissions, energy consumption and energy efficiency action

The Company is a non operating intermediate holding company and the consumption of energy from gas, electricity and transport fuel is less than 40 MWh. The Company is therefore exempt from disclosure requirements concerning streamlined energy and carbon reporting, under paragraph 20D (7) of the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018.

Employee involvement

The only employees of the Company are the Directors. The Company's equal opportunity policy encourages the employment and development of suitable people including those with disabilities. No unnecessary limitations are placed on the type of work that they perform and the policy ensures that, in appropriate cases, consideration is given to modifications to equipment or premises and to adjustments in working practices. The policy contains a code of good practice for those who become disabled whilst in employment to ensure they receive the necessary support needed, wherever possible, enabling them to continue in their role. In consultation with the individual this will involve whatever reasonable adjustments are possible alongside consideration of other positions where the individual's skills and abilities match the requirements of the role.

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.

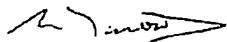
Subsequent events

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 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 and signed on its behalf.



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M Burrows
Director

Date: 17 February 2022

Independent auditors' report to the members of Amcor Holding No.1 Limited

Report on the audit of the financial statements

Opinion

In our opinion, Amcor Holding No.1 Limited'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, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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 Statement of Directors' responsibilities in respect of the financial statements, 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 taxation legislation, 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 inappropriate journal entries to improve the reported results. Audit procedures performed by the engagement team included:

- Inquiries of management in respect of any known or suspected instances of non compliance with laws and regulations and fraud;
- Reading board minutes for evidence of breaches of laws and regulations and reading relevant correspondence;
- Identifying and testing journal entries, in particular journal entries posted with unexpected account combinations; and
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

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.

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.

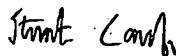
Other required reporting

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 (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Bristol

21 February 2022

AMCOR HOLDING NO.1 LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2021**

	Note	2021 €000	2020 €000
Administrative expenses		(136)	(128)
Other operating charges		(2)	(13)
Operating loss	4	(138)	(141)
Income from shares in group undertakings	5	101,565	108,960
Impairment reversed	10	-	4,494
Interest receivable and similar income	6	3,278	3,573
Interest payable and similar expenses	7	(371)	(530)
Other finance (costs)/ income	8	(16)	13
Profit before tax		104,318	116,369
Tax on profit	9	-	-
Profit for the financial year		104,318	116,369
Other comprehensive income:			
Items that will not be reclassified to profit or loss:			
Actuarial gain/ (loss) on defined benefit pension scheme	16	4,538	(2,857)
Movements in deferred tax relating to pension surplus	15	(636)	-
Total comprehensive income for the year		108,220	113,512

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

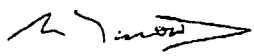
The notes on pages 13 to 32 form part of these financial statements.

AMCOR HOLDING NO.1 LIMITED
REGISTERED NUMBER:04227427

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2021

	Note	2021 €000	2020 €000
Fixed assets			
Investments	11	32,495	32,495
		<u>32,495</u>	<u>32,495</u>
Current assets			
Debtors: amounts falling due after more than one year	12	297,293	297,293
Debtors: amounts falling due within one year	12	1,447	1,769
Pension asset	16	2,545	-
		<u>301,285</u>	<u>299,062</u>
Creditors: amounts falling due within one year	13	(70,408)	(73,498)
Net current assets		<u>230,877</u>	<u>225,564</u>
Total assets less current liabilities		<u>263,372</u>	<u>258,059</u>
Deferred taxation	15	(636)	-
		<u>(636)</u>	<u>-</u>
Pension liability	16	-	(1,978)
Net assets		<u><u>262,736</u></u>	<u><u>256,081</u></u>
Capital and reserves			
Called up share capital	17	242,977	242,977
Other reserves		359	359
Retained earnings		19,400	12,745
Total shareholders' funds		<u><u>262,736</u></u>	<u><u>256,081</u></u>

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



M Burrows
 Director

Date: 17 February 2022

The notes on pages 13 to 32 form part of these financial statements.

AMCOR HOLDING NO.1 LIMITED

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

	Called up share capital €000	Other reserves €000	Retained earnings €000	Total shareholders' funds €000
At 1 July 2019	242,977	359	18,193	261,529
Comprehensive income for the year				
Profit for the year	-	-	116,369	116,369
Actuarial losses on pension scheme	-	-	(2,857)	(2,857)
Total comprehensive income for the year	-	-	113,512	113,512
Dividends: Equity capital	-	-	(118,960)	(118,960)
At 1 July 2020	242,977	359	12,745	256,081
Comprehensive income for the year				
Profit for the year	-	-	104,318	104,318
Actuarial gains on pension scheme	-	-	4,538	4,538
Movements in deferred tax relating to pension surplus	-	-	(636)	(636)
Total comprehensive income for the year	-	-	108,220	108,220
Dividends: Equity capital	-	-	(101,565)	(101,565)
At 30 June 2021	242,977	359	19,400	262,736

The notes on pages 13 to 32 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

1. General information

Amcor Holding No.1 Ltd is a private 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 acts as an intermediate holding company for investments in subsidiary undertakings.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies 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 a 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;
 - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
 - paragraph 118(e) of IAS 38 Intangible Assets;
- 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

2. Accounting policies (continued)

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.

2.4 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.

The impact that the recent Covid-19 pandemic will have on the Amcor Plc Group's operations continues to be uncertain. Despite the existing market uncertainties and volatilities stemming from the COVID-19 pandemic, the Company Directors believe the Company and Group's current and expected cash flow from operating and funding activities will continue to provide sufficient liquidity to fund operations, capital expenditure and other commitments into the foreseeable future. These operating and funding cash flows will be supported with either borrowings available from fellow subsidiaries under the Group's credit facilities and banking arrangements or in conjunction with the Commercial Paper and Eurobond market programmes. On this basis the directors have continued to adopt the going concern basis of accounting in the Company financial statements.

2.5 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. To assess the carrying value of the investments the directors have considered the 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.

2.6 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.

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.

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. At 30 June 2021 no debtor balance has been assessed under the general approach.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

2. Accounting policies (continued)

2.7 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 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 on investments in debt instruments that are measured at amortised or at 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

2. Accounting policies (continued)

2.7 Financial instruments (continued)

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.

2.8 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.

2.9 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.

2.10 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 at an annual general meeting.

2.11 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

2. Accounting policies (continued)

2.12 Pensions

Defined benefit pension plan

The Company operates a defined benefit plan for certain employees. A defined benefit plan defines the pension benefit that the employee will receive on retirement, usually dependent upon several factors including but not limited to age, length of service and remuneration. A defined benefit plan is a pension plan that is not a defined contribution plan.

The asset recognised in the Statement of Financial Position in respect of the defined benefit plan is the present value of the defined benefit obligation at the end of the reporting date less the fair value of plan assets at the reporting date (if any) out of which the obligations are to be settled.

The defined benefit obligation is calculated using the projected unit credit method. Annually the company engages independent actuaries to calculate the obligation. The present value is determined by discounting the estimated future payments using market yields on high quality corporate bonds that are denominated in Euros and that have terms approximating to the estimated period of the future payments ('discount rate').

The fair value of plan assets is measured in accordance with the IAS 19 fair value hierarchy and in accordance with the Company's policy for similarly held assets. This includes the use of appropriate valuation techniques.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income. These amounts together with the return on plan assets, less amounts included in net interest, are disclosed as 'Remeasurement of net defined benefit liability'.

The cost of the defined benefit plan, recognised in profit or loss as employee costs, except where included in the cost of an asset, comprises:

- a) the increase in net pension benefit liability arising from employee service during the period; and
- b) the cost of plan introductions, benefit changes, curtailments and settlements.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is recognised in profit or loss as a 'finance expense'.

2.13 Interest income

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

2.14 Borrowing costs

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

2. Accounting policies (continued)

2.15 Provisions 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.

2.16 Foreign currencies

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. Nonmonetary 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.

The local currency of the Company is determined to be Euros and the exchange rate at the year end date was €1 = £0.8594 (2020: £0.914).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

2. Accounting policies (continued)

2.17 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

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. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(a) Impairment of assets

The Company assesses at each reporting date whether an asset may be impaired. If there is any such indication that the carrying value may not be recoverable, the Company estimates the recoverable amount of the asset. If the recoverable amount is less than its carrying amount, the carrying amount of the asset is impaired and it is reduced to its recoverable amount through the Statement of Comprehensive Income.

(b) Defined benefit pension scheme

The Company has an obligation to pay pension benefits to certain employees. The cost of these benefits and the present value of the obligation depend on a number of factors including: life expectancy, salary increases, asset valuations and the discount rate on corporate bonds. Management estimates these factors in determining the net pension obligation in the balance sheet. The assumptions reflect historical experience and current trends.

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) Valuation of investments

The Company follows the guidance of IAS 36 to determine whether an investment is impaired. This determination requires significant judgement. In making this judgement the Company evaluates, among other factors, the duration and extent to which the fair value of an investment is less than its cost.

(b) 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.

AMCOR HOLDING NO.1 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

4. Operating loss

The operating loss is stated after charging/(crediting):

	2021 €000	2020 €000
Exchange differences	<u>2</u>	<u>13</u>

The emoluments of the directors are paid by fellow group companies, which make 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 €9,144 (2020: €13,500) relating to audit fees was borne by its fellow subsidiary and has not been recharged to the Company.

5. Income from shares in group undertakings

	2021 €000	2020 €000
Dividends receivable from subsidiary companies	<u>101,565</u>	<u>108,960</u>
	<u><u>101,565</u></u>	<u><u>108,960</u></u>

6. Interest receivable and similar income

	2021 €000	2020 €000
Interest receivable from group companies	<u>3,278</u>	<u>3,573</u>
	<u><u>3,278</u></u>	<u><u>3,573</u></u>

7. Interest payable and similar expenses

	2021 €000	2020 €000
Bank interest payable	358	525
Loans from group undertakings	13	5
	<u><u>371</u></u>	<u><u>530</u></u>

AMCOR HOLDING NO.1 LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

8. Other finance (costs)/income

	2021 €000	2020 €000
Expected return on pension scheme assets	214	390
Interest on pension scheme liability	(230)	(377)
	<u>(16)</u>	<u>13</u>

9. Taxation

	2021 €000	2020 €000
Current tax		
Total current tax	<u>-</u>	<u>-</u>
Deferred tax		
Total deferred tax	<u>-</u>	<u>-</u>
Taxation on profit on ordinary activities	<u>-</u>	<u>-</u>

Factors affecting tax credit 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	<u>104,318</u>	<u>116,369</u>
Profit multiplied by standard rate of corporation tax in the UK of 19.00% (2020 - 19.00%)	<u>19,820</u>	<u>22,110</u>
Effects of:		
Expenses not deductible for tax purposes	28	56
Income not taxable for tax purposes	-	(888)
Non taxable dividend income	(19,297)	(20,702)
Group relief	(551)	(576)
Total tax charge for the year	<u>-</u>	<u>-</u>

The corporation tax payable for the year has been decreased by €551,000 (2020: €576,000) because of group relief surrendered by a fellow subsidiary for which no payment will be made (2020: €Nil).

AMCOR HOLDING NO.1 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

9. Taxation (continued)

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, the Government announced a corporation tax rate increase from 19% to 25% with effect from 1 April 2023. This was substantively enacted on 24 May 2021.

10. Dividends

	2021	2020
	€000	€000
Dividends paid on ordinary share capital	101,565	118,960
	101,565	118,960

The directors declared and paid an interim dividend of €101,565,000 on 7 December 2020. Since the 30 June 2021, following the declaration and receipt of dividend payments from subsidiary investments, a dividend of €67,327,000 was declared and paid on 26 January 2022. No further dividends were declared.

AMCOR HOLDING NO.1 LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021****11. Investments**

	Investments in subsidiary companies €000
Cost or valuation	
At 1 July 2020	32,581
At 30 June 2021	32,581
Impairment	
At 1 July 2020	86
At 30 June 2021	86
Net book value	
At 30 June 2021	32,495
At 30 June 2020	32,495

The investments in subsidiaries are assessed annually to determine if there is any indication that any of the investments might be impaired. There was no indication of impairment of the carrying value of the investments in the current or prior year.

The directors consider the value of the investments to be supported by their underlying assets.

AMCOR HOLDING NO.1 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

11. Investments (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Class of shares	Holding
Amcor Group GmbH	Thurgauerstrasse 34, 8050, Zurich, Switzerland	Ordinary	100%
Amcor Flexibles Sweden AB	Hanögatan 11, SE-211 24, Malmö, Sweden	Ordinary	100%
Pet Envases de Venezuela, S.A.	Avenida Iribarren Borges, Zona Industrial Sur, Parcela 7-11, Parroquia Rafael Urdaneta, Valencia, Estado Carabobo, Venezuela	Ordinary	100%
Envases PlastiResin de Venezuela	Calle Este Oeste 5 C/C AV. Norte Sur 5 edif. Amcor, piso PB, OfAdm. Zona Industrial Municipal Norte Valencia, Estado Carabobo, Venezuela	Ordinary	100%
Amcor Rigid Plastics (Barbados) Limited	Parker House, Wildey Business Park, Wildey Road, St. Michael, Barbados 11. Debtors	Ordinary	51%
Amcor Specialty Cartons Izmir Gravur Baski Sanayi Ve Ticaret A.S.	Ataturk Organize Sanayi Bolgesi, 10006/1 Sokak No.6 Cigli Izmir 35820 Turkey	Ordinary	100%
Amcor Rigid Packaging de Venezuela SA	Calle Este Oeste 5 C/C AV. Norte Sur 5 edif. Amcor piso PB Of Adm. Zona Industrial Municipal Norte Valencia Estado Carabobo Venezuela	Ordinary	61%
Discma AG	Thurgauerstrasse 348050 Zürich Switzerland	Ordinary	100%
Amcor Flexibles Novgorod LLC	9 Rabochaya Street 173008 Veliky Novgorod Russia	Ordinary	49%
Amcor Specialty Cartons Saint Petersburg LLC	Building 259 Svobody Street Krasnoe Selo 198320 Saint- Petersburg Russian Federation	Ordinary	99.99%

AMCOR HOLDING NO.1 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

12. Debtors

	2021 €000	2020 €000
Due after more than one year		
Amounts owed by group undertakings	297,293	297,293
	<u>297,293</u>	<u>297,293</u>
	2021 €000	2020 €000
Due within one year		
Amounts owed by group undertakings	1,447	1,769
	<u>1,447</u>	<u>1,769</u>

13. Creditors: Amounts falling due within one year

	2021 €000	2020 €000
Bank overdrafts	39,369	55,260
Amounts owed to group undertakings	30,800	18,001
Accruals and deferred income	239	237
	<u>70,408</u>	<u>73,498</u>

The overdraft is unsecured, repayable on demand and interest is payable at various rates. See note 17 for details of the security in place in respect of the group cash pooling arrangement in which the Company participates.

Amounts owed to group undertakings are unsecured, have no fixed repayment date and bear interest at various rates.

AMCOR HOLDING NO.1 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

14. Financial Instruments

	2021	2020
	€000	€000
Financial assets		
Financial assets measured at amortised cost	298,740	299,062
Financial liabilities		
Financial liabilities measured at amortised cost	(70,169)	(73,261)

Financial assets measured at amortised cost comprise of amounts owed by group undertakings. They are unsecured, have no fixed repayment date and bear interest at various rates.

Financial liabilities measured at amortised cost comprise bank overdrafts and amounts owed to group undertakings.

15. Deferred taxation

	2021
	€000
At beginning of year	-
Credited to other comprehensive income	(636)
At end of year	(636)

The deferred taxation balance is made up as follows:

	2021	2020
	€000	€000
Pension surplus	(636)	-
	(636)	-

16. Employee benefit obligations

The Company operates a Defined benefit pension scheme.

Following the closure of Amcor Flexibles Dublin Limited's Dublin Plant on 25 February 2011, Amcor Holding No. 1 Limited was appointed as the new Principal Employer of the Amcor Pension Scheme (Ireland) with effect from 31 December 2011. Effective from the same date, Amcor Holding No. 1 Limited entered into a Funding Agreement thereby undertaking to provide future deficit repair payments in accordance with the Funding Proposal dated 20 October 2009.

The pension scheme is closed to new members and future accrual. Pension costs are charged to operating expenses and other finance income in accordance with FRS 101 with actuarial gains and losses being recognised in the statement of total recognised gains and losses.

An enhanced transfer value exercise was undertaken during 2017 whereby the Company offered deferred members of the Company's pension scheme the option to take a transfer of their benefit entitlement out of the scheme to another approved pension arrangement on enhanced terms.

A full actuarial valuation of the plan was carried out on 1 January 2019.

The risks of the scheme are as follows:

(a) Asset volatility

The plan liabilities are calculated using a discount rate set with reference to corporate bond yields; if plan assets underperform this yield, this will create a deficit. The plan holds a significant proportion of non corporate bond assets, which are expected to outperform corporate bonds in the long-term while providing volatility and risk in the short-term. As the plan matures, or market movements provide opportunities, the Company intends to reduce the level of investment risk by investing more in assets that better match the liabilities.

(b) Changes in bond yields

A decrease in corporate bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plans' bond holdings.

(c) Life expectancy

The majority of the plan's obligations are to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the plan's liabilities.

(d) Inflation risk

The pension obligations are linked to inflation, and higher inflation will lead to higher liabilities (although, in most cases, caps on the level of inflationary increases are in place to protect the plan against extreme inflation). The majority of the plan's assets are either unaffected by (fixed interest bonds) or loosely correlated with (equities) inflation, meaning that an increase in inflation will also increase the deficit.

AMCOR HOLDING NO.1 LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

16. Employee benefit obligations (continued)

Reconciliation of present value of plan liabilities:

	2021 €000	2020 €000
Reconciliation of present value of plan liabilities		
At the beginning of the year	(29,189)	(27,350)
Current service cost	(100)	(100)
Interest income	(230)	(377)
Actuarial gains/(losses)	2,455	(2,949)
Contributions	100	100
Benefits paid	818	1,487
At the end of the year	(26,146)	(29,189)

Reconciliation of present value of plan assets:

	2021 €000	2020 €000
Opening fair value of scheme assets	27,211	28,216
Interest income on plan assets	215	390
Actuarial gains	2,083	92
Contributions	100	100
Benefits paid	(918)	(1,587)
At the end of the year	28,691	27,211

Composition of plan assets:

	2021 €000	2020 €000
Equities	-	3,896
Bonds	24,387	19,048
Hedge funds and commodities	4,369	4,267
Cash and cash equivalents	(65)	-
Total plan assets	28,691	27,211

AMCOR HOLDING NO.1 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

16. Employee benefit obligations (continued)

	2021	2020
	€000	€000
Fair value of plan assets	28,691	27,211
Present value of plan liabilities	(26,146)	(29,189)
Net pension scheme asset/(liability)	2,545	(1,978)

The amounts recognised in profit or loss are as follows:

	2021	2020
	€000	€000
Current service cost	(100)	(100)
Interest on obligation	(230)	(377)
Interest income on plan assets	214	390
Total	(116)	(87)

The cumulative amount of actuarial gains and losses recognised in the Statement of Comprehensive Income was a loss of €11,927,000 (2020 - loss €16,465,000).

The Company expects to contribute €100,000 (2020: €100,000) to its Defined benefit pension scheme in 2022.

Principal actuarial assumptions at the Statement of financial position date (expressed as weighted averages):

	2021	2020
	%	%
Discount rate	1.1	0.8
Future pension increases	1.75	1.7
Inflation assumption	1.75	1.7
Mortality rates		
- for a male aged 65 now	21.7	21.5
- at 65 for a male aged 50 now	23.5	23.4
- for a female aged 65 now	24.1	24.0
- at 65 for a female member aged 50 now	25.7	25.6

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

16. Employee benefit obligations (continued)

Mortality tables used:

Males - 58% ILT15 plus 0.3% p.a. annuity loading for each year from 2014 to Normal Retirement Date

Females - 62% ILT15 plus 0.25% p.a. annuity loading for each year from 2014 to Normal Retirement Date

Sensitivity analysis of plan liabilities:

A 25bp increase in the discount rate will decrease plan liabilities by €1.2m.

A 25bp decrease in the discount rate will increase plan liabilities by €1.2m.

Amounts for the current and previous four periods are as follows:

Defined benefit pension schemes

	2021 €000	2020 €000	2019 €000	2018 €000	2017 €000
Defined benefit obligation	(26,146)	(29,189)	(27,350)	(28,089)	(28,159)
Scheme assets	28,691	27,211	28,217	27,398	26,697
Surplus/ (deficit)	2,545	(1,978)	867	(691)	(1,462)
Experience adjustments on scheme liabilities	(1,199)	(97)	(1,865)	426	1,147
Experience adjustments on scheme assets	2,083	92	598	616	179
	884	(5)	(1,267)	1,042	1,326

17. Called up share capital

	2021 €000	2020 €000
Allotted, called up and fully paid:		
242,977,000 (2020 - 242,977,000) ordinary shares of €1 each	242,977	242,977

Each type of ordinary share is entitled to one vote and are not redeemable. 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).

AMCOR HOLDING NO.1 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

19. Ultimate Parent Undertaking and Controlling Party

The immediate parent undertaking is Amcor Holding 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.