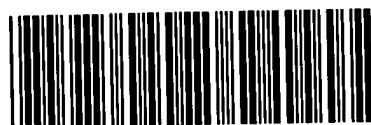


**AMCOR INVESTMENTS GERMANY**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2022**

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**COMPANY INFORMATION**

<b>Directors</b>	Michael Stefanowski Markus Missel
<b>Registered number</b>	04450695
<b>Registered office</b>	83 Tower Road North Warmley Bristol BS30 8XP

### **Business review and future developments**

The principal 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 2022.

The loss for the financial year, after taxation, totalled €323,000 (2021: €12,160,000 profit, as restated). Net assets were €108,603,000 (2021: €108,926,000, as restated). 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.

During the year, a restatement was made by an indirect subsidiary company in respect of the prior period ended 30 June 2021. Due to the profit pooling agreement in place with the Company's subsidiaries, this necessitates a restatement for the Company in respect of the prior period profit pooling transfer. The effect on the total comprehensive income previously reported for the year ended 30 June 2021 is to reduce profit after tax by €328,000, being a €469,000 decrease to other operating income and a €141,000 increase in the tax credit. The effect on the net assets previously reported as at 30 June 2021 is a decrease of €328,000, being a €469,000 decrease to amounts receivable from group undertakings and €141,000 increase in tax recoverable. The impact of this adjustment is reflected herein as restated comparative information for the year ended 30 June 2021, as detailed in note 16.

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 approached the 2023 financial year with clear priorities: support the Group in keeping coworkers 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 subsequent periods, 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, amounts owed by group undertakings, and international economic conditions. The Directors are satisfied that the value of the investments are supported by the underlying value however, there is a risk that the book value may become impaired.

### **Global Health Outbreaks**

As a member of the Amcor Group, we continue to believe we are well-positioned to meet the challenges of outbreaks of contagious diseases including COVID-19. Whilst governmental authorities have implemented numerous measures to try to contain the virus, 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.

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. 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 implementation of further 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 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. 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. We have identified a clear path to meeting our sustainability ambitions and those of our customers by focusing on the three elements of responsible packaging: product innovation, consumer participation and infrastructure development.

**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.

  
.....  
**Michael Stefanowski**  
Director

Date: 25 January 2024

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 30 JUNE 2022**

The directors present their report and the audited financial statements for the year ended 30 June 2022.

**Results and dividends**

The loss for the year, after taxation, amounted to €323,000 (2021: profit €12,160,000, as restated).

The Company did not pay a dividend during the year (2021: €65,000,000). The Directors do not recommend that a final dividend be paid. Since the 30 June 2022, a dividend of €20,000,000 was declared and paid on 25 April 2023.

During the year, following the divestment of indirect subsidiary Amcor Flexibles Rinteln GmbH the Directors considered the Company's direct investment in Amcor Flexibles Viersen GmbH to be impaired by €10,150,000.

**Directors**

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

Michael Stefanowski  
Markus Missel

**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 audited financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance 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 these audited financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgments 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 responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

**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 2022**

**Going concern**

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

In reaching this assessment the Directors have considered a variety of information related to present and future projections of profitability, cash flows and capital resources, including the impact of the COVID-19 pandemic and conflict in Eastern Europe on the wider economic climate. The Directors believe that the cashflow, together with borrowings available under credit and bank facilities, will continue to provide sufficient liquidity to fund operations, capital expenditure and other commitments into the foreseeable future.

**Engagement with employees**

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.

**Streamlined energy and carbon reporting**

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.

**Matters covered in the strategic report**

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 events have occurred which materially affect the entity requiring disclosure or adjustment to the financial statements.

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



**Michael Stefanowski**  
Director

Date: 25 January 2024





# Independent auditors' report to the members of Amcor Investments Germany

## Report on the audit of the financial statements

### Opinion

In our opinion, Amcor Investments Germany's financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 2022; 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 2022 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 tax legislation and the Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. 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](http://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

25 January 2024

**AMCOR INVESTMENTS GERMANY**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2022**

		<b>2022</b>	<i>As restated</i>
	<b>Note</b>	<b>€000</b>	<b>2021</b>
			<b>€000</b>
Administrative expenses		(248)	(273)
Other operating income	4	13,973	12,783
<b>Operating profit</b>	5	<b>13,725</b>	<b>12,510</b>
Income from shares in group undertakings		6,557	7,457
Investment impairment charge		(10,150)	-
Interest payable and similar expenses	6	(8,124)	(8,476)
<b>Profit before tax</b>		<b>2,008</b>	<b>11,491</b>
Tax on profit	7	(2,331)	669
<b>(Loss)/profit for the financial year</b>		<b>(323)</b>	<b>12,160</b>
<b>Total comprehensive income for the year</b>		<b>(323)</b>	<b>12,160</b>

The notes on pages 13 to 25 form part of these financial statements.

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2022**

	<b>Note</b>	<b>2022 €000</b>	<i>As restated 2021 €000</i>
<b>Fixed assets</b>			
Investments	9	404,718	414,868
		<u>404,718</u>	<u>414,868</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	10	40,878	69,794
Cash at bank and in hand	11	12,547	-
		<u>53,425</u>	<u>69,794</u>
Creditors: amounts falling due within one year	12	(349,540)	(375,736)
<b>Net current liabilities</b>		<u>(296,115)</u>	<u>(305,942)</u>
<b>Total assets less current liabilities</b>		<u>108,603</u>	<u>108,926</u>
<b>Net assets</b>		<u>108,603</u>	<u>108,926</u>
<b>Capital and reserves</b>			
Called up share capital	14	47,000	47,000
Retained earnings		61,603	61,926
<b>Total shareholders' funds</b>		<u>108,603</u>	<u>108,926</u>

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



**Michael Stefanowski**  
Director

Date: 25 January 2024

The notes on pages 13 to 25 form part of these financial statements.

**AMCOR INVESTMENTS GERMANY**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2022**

	<b>Called up share capital €000</b>	<b>Retained earnings €000</b>	<b>Total shareholders' funds €000</b>
<b>At 1 July 2020</b>	<b>47,000</b>	<b>114,766</b>	<b>161,766</b>
Profit for the financial year (as restated)	-	12,160	12,160
<b>Total comprehensive income for the year (as restated)</b>	<b>-</b>	<b>12,160</b>	<b>12,160</b>
Dividends: Equity capital	-	(65,000)	(65,000)
<b>At 1 July 2021 (as restated)</b>	<b>47,000</b>	<b>61,926</b>	<b>108,926</b>
Loss for the financial year	-	(323)	(323)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>(323)</b>	<b>(323)</b>
<b>At 30 June 2022</b>	<b>47,000</b>	<b>61,603</b>	<b>108,603</b>

The notes on pages 13 to 25 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

**1. General information**

Amcor Investments Germany is a private unlimited company registered in England and Wales. The address of the registered office is 83 Tower Road North, Warmley, Bristol, BS30 8XP, UK.

The Company acts as an intermediate holding company for investments in group 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;
- 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

**2. Accounting policies (continued)**

**2.4 Going concern**

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

In reaching this assessment the Directors have considered a variety of information related to present and future projections of profitability, cash flows and capital resources, including the impact of the COVID-19 pandemic and conflict in Eastern Europe on the wider economic climate. The Directors believe that the cashflow, together with borrowings available under credit and bank facilities, will continue to provide sufficient liquidity to fund operations, capital expenditure and other commitments into the foreseeable future.

**2.5 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.

**2.6 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 2022 no debtor balance has been assessed under the general approach.



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**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 cost or at fair value through other comprehensive income. The amount of expected credit losses (ECL) 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 2022**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 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 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.

**2.10 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.

**2.11 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.

**2.12 Borrowing costs**

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

**2.13 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)**

**2.14 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. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income 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 = £0.8613 (2021: £0.8594).

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

**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) Valuation of investments**

Following the guidance of IAS 36, the Company assesses at each reporting date whether an investment 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) 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. Management considers whether there has been an actual or expected significant adverse change in the regulatory, economic or technological environment of the borrower which would result in a significant change in the borrower's ability to meet its debt obligations.

**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. Management does not believe there are any critical judgments which could cause significant risk of material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**4. Other operating income**

	<b>2022</b>	<i>As restated</i>
	<b>€000</b>	<b>2021</b>
		<b>€000</b>
German profit pooling payments	<b>13,973</b>	12,783
	<hr/> <b>13,973</b> <hr/>	<hr/> 12,783 <hr/>

**5. Operating profit**

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 €7,000 (2021: €9,000) in respect of the audit of the Company was borne by a fellow subsidiary in both the current and prior year and has not been recharged to the Company.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022

## 6. Interest payable and similar expenses

	2022 €000	2021 €000
Bank interest payable	127	140
Loans from group undertakings	7,997	8,336
	<u>8,124</u>	<u>8,476</u>

## 7. Tax on profit

	2022 €000	As restated 2021 €000
<b>Foreign tax</b>		
Foreign tax on income for the year	2,605	1,322
Foreign tax in respect of prior periods	(274)	(1,991)
<b>Total current tax</b>	<u>2,331</u>	<u>(669)</u>
<b>Taxation on profit</b>	<u>2,331</u>	<u>(669)</u>

## Factors affecting tax charge for the year

The tax assessed for the year is higher than (2021 - lower than) the standard rate of corporation tax in the UK of 19.00% (2021 - 19.00%). The differences are explained below:

	2022 €000	As restated 2021 €000
Profit before tax	<u>2,008</u>	<u>11,491</u>
Profit before tax multiplied by standard rate of corporation tax in the UK of 19.00% (2021: 19.00%)	382	2,183
<b>Effects of:</b>		
Expenses not deductible for tax purposes	2,452	-
Higher rate taxes on overseas earnings	955	485
Non-taxable income less expenses not deductible for tax purposes, other than goodwill and impairment	(1,184)	(1,346)
Adjustment to prior year	(274)	(1,991)
<b>Total tax (credit)/ charge for the year</b>	<u>2,331</u>	<u>(669)</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

**7. Tax on profit (continued)****Factors that may affect future tax charges**

The Company is managed and controlled by directors in Germany, and is subject to tax only in Germany and not in the UK. The Company's current combined rate of taxation in Germany is approximately 30%. No changes to the prevailing tax rates are currently expected.

**8. Dividends**

	<b>2022</b>	<b>2021</b>
	<b>€000</b>	<b>€000</b>
Dividends paid on equity capital	-	65,000
	<hr/>	<hr/>
	-	65,000
	<hr/>	<hr/>

Since the 30 June 2022, a dividend of €20,000,000 was declared and paid on 25 April 2023.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022

## 9. Investments

	Investments in subsidiary companies €000
<b>Cost or valuation</b>	
At 1 July 2021	429,563
At 30 June 2022	429,563
<b>Impairment</b>	
At 1 July 2021	14,695
Charge for the period	10,150
At 30 June 2022	24,845
<b>Net book value</b>	
At 30 June 2022	404,718
At 30 June 2021	414,868

During the year, following the divestment of indirect subsidiary Amcor Flexibles Rinteln GmbH the Directors considered the Company's direct investment in Amcor Flexibles Viersen GmbH to be impaired by €10,150,000.

The investments in subsidiaries are assessed annually to determine whether there is any indication that any of the investments might be impaired. This assessment considers whether the carrying value of the investments is supported by their underlying assets or by determining the recoverable amount based on a value in use calculation using an EBITDA multiple. There was no indication of additional impairment of the carrying value of the investments in the current year, in addition to that noted above.

The EBITDA multiples are a key assumption used in determining recoverable amount and have been determined with reference to the multiples of Amcor plc and other comparable companies. A variation in the EBITDA multiples of +/-1x is reasonably possible and this would have no impact on the carrying value of the investments.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

**9. Investments (continued)****Direct Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

<b>Name</b>	<b>Registered office</b>	<b>Class of shares</b>	<b>Holding</b>
Amcor Packaging Germany GmbH	Alusingen-Platz 1, D-78224, Singen/Hohentwiel, Germany	Ordinary	90%
Amcor Specialty Cartons Berlin GmbH	Haberstrasse 5, 12057, Berlin, Germany	Ordinary	90%
Amcor Flexibles Viersen GmbH	Prof. Kohlrausch Strasse, D-31737, Rinteln, Germany	Ordinary	90%
Amcor Flexibles Kreuzlingen AG	Finkernstrasse 34, CH-8280, Kreuzlingen, Switzerland	Bearer	100%

**Indirect Subsidiary undertakings**

The following were indirect subsidiary undertakings of the Company:

Amcor Specialty Cartons Neumunster GmbH, 90% holding of the Ordinary share capital, with the principal activity of a Packaging manufacturer. The registered office is Haberstrasse 5, 12057, Berlin, Germany.

Amcor Flexibles Singen GmbH, 90% holding of the Ordinary share capital, with the principal activity of a Packaging manufacturer. The registered office is Alusingen-Platz 1, D-78224, Singen/Hohentwiel, Germany.

Amcor Flexibles Teningen GmbH (formerly Tscheulin-Rothal GmbH), 90% holding of the Ordinary share capital, with the principal activity of a Packaging manufacturer. The registered office is Friedrich Meyer Str. 23, Teningen, 79331, Germany.



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022

## 10. Debtors

	2022 €000	As restated 2021 €000
Amounts owed by group undertakings	19,372	43,220
Other debtors	11	-
Tax recoverable	21,495	26,574
	<u>40,878</u>	<u>69,794</u>

Amounts owed by group undertakings are unsecured, have no fixed repayment date, bear no interest and are repayable on demand.

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.

## 11. Cash at bank and in hand

	2022 €000	2021 €000
Cash at bank and in hand	12,547	-
	<u>12,547</u>	<u>-</u>

## 12. Creditors: Amounts falling due within one year

	2022 €000	2021 €000
Bank overdrafts	-	33,373
Amounts owed to group undertakings	349,199	342,129
Accruals and deferred income	341	234
	<u>349,540</u>	<u>375,736</u>

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

The overdraft is unsecured, repayable on demand and interest is payable at various rates. See note 15 for details of the security in place in respect of the group cash pooling arrangement in which the Company participates.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022

## 13. Financial instruments

	2022 €000	As restated 2021 €000
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	12,547	-
Financial assets measured at amortised cost	19,383	43,220
	<u>31,930</u>	<u>43,220</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	(349,199)	(375,502)

Financial assets measured at fair value through profit or loss comprise cash at bank and in hand.

Financial assets measured at amortised cost comprise of amounts owed by group undertakings and other debtors.

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

## 14. Called up share capital

	2022 €000	2021 €000
<b>Allotted, called up and fully paid</b>		
46,999,999 (2021: 46,999,999) Ordinary shares of €1.00 each	47,000	47,000

## 15. Contingent liability

The Company participates in a group cash pooling arrangement between the banking providers and other members of the Amcor group. All members of the group cash pool arrangement are jointly and severally liable for any payment default. As at 30 June 2022, the cash pool was in a negative net position of €49,825,000 (2021: €18,092,000 negative).

## 16. Prior year adjustment

During the year, a restatement was made in an indirect subsidiary company in respect of the prior period ended 30 June 2021. Due to profit pooling agreement in place with the Company's subsidiaries, this necessitates a restatement for the Company in respect of the prior period profit pooling transfer.

The effect on the total comprehensive income previously reported for the year ended 30 June 2021 is to reduce profit after tax by €328,000, being a €469,000 decrease to other operating income and a €141,000 increase in the tax credit. The effect on the net assets previously reported as at 30 June 2021 is a decrease of €328,000, being a €469,000 decrease to amounts receivable from group undertakings and €141,000 increase in tax recoverable.

**17. Ultimate Parent Undertaking and Controlling Party**

The immediate parent undertaking is Amcor UK Group Management Limited, registered in England and Wales, owning 46,999,998 shares. The remaining 1 share is owned by Amcor Holdings Deutschland GmbH, registered in Berlin, Germany.

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