

Ancor Flexibles ApS

Annual Report 2022/23

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 19 December 2023.

Chairman:

Ancor Flexibles ApS
Hattingvej 10
DK-8700 Horsens
Denmark

Reg. No. 25 71 18 82

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Statement by the Executive and Supervisory Boards

The Executive and Supervisory Boards have today discussed and approved the annual report of Ancor Flexibles ApS for the financial year 1 July 2022 - 30 June 2023.

The Annual Report was prepared in accordance with the Danish Financial Statements Act.

We consider the accounting policies applied appropriate and the estimates made reasonable. Furthermore, we consider the overall annual report presentation true and fair. Therefore, in our opinion the Annual Report gives a true and fair view of the financial position and the results of operations of the Company.

We recommend that the annual report be approved at the annual general meeting.

Horsens, 19 December 2023

Executive Board:

Jan Moriaux

Supervisory Board:

Jan Moriaux
Chairman

Ian Wilson

Elena Borodina

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Ancor Flexibles ApS

Opinion

We have audited the Financial Statements of Ancor Flexibles ApS for the financial year 1 July 2022 - 30 June 2023, which comprise income statement, balance sheet, statement of changes in equity, cash flow statement, notes and a summary of significant accounting policies. The Financial Statements are prepared under the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 30 June 2023, and of the results of the Company operations and cash flows for the financial year 1 July 2022 - 30 June 2023 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines 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, Management is 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 in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's 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 auditor's 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 and the additional requirements applicable in Denmark 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.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on Management Commentary

Management is responsible for Management Commentary.

Our opinion on the Financial Statements does not cover Management Commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management Commentary and, in doing so, consider whether Management Commentary is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management Commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management Commentary is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of Management Commentary.

Vejle, 19 December 2023

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Bent Skov
State Authorised Public Accountant
MNE no. mne31481

Company details

Amcor Flexibles ApS
Hattingvej 10
DK-8700 Horsens

Telephone: +45 70 13 14 00
Telefax: +45 76 25 60 10
Website: www.amcor.com

Registration No.: 25 71 18 82
Established: 13 November 2000
Registered office: Horsens

Supervisory Board

Jan Moriaux (Chairman)
Ian Wilson
Elena Borodina

Executive Board

Jan Moriaux

Auditors

BOO Statsautoriseret Revisionsaktieselskab
Romshule 4, 2 DK-7100 Vejle

Annual general meeting

The annual general meeting is to be held on 19 December 2023

Management Review

Principal activities

The Company is the holding company of a number of subsidiaries in Europe which produce and sell flexible packaging materials for primarily the food industry.

Capital Ownership

The following shareholders are listed in the company's register of shareholders as holding at least 5% of the voting rights or at least 5% of the share capital:

Amcor Flexibles Finance Limited, incorporated in England, registered office Bristol, England

Profit for the year

The profit for the year amounted to €65,661 thousand, with the majority of profit arising from dividends from subsidiaries (€62,739 thousand).

Profit for the year compared to expected development

The results and financial development were better than foreseen.

The Company achieved a profit of €62,863 thousand in 2022/23 against €55,486 thousand in 2021/22. The profit exceeds the results anticipated in the annual report for 2021/22 with €7.377 thousand. The dividend from subsidiaries exceeded the expected dividend. The results of the Company for 2022/23 are considered satisfactory.

Development activities

The Company is expected to remain as a holding company for other group companies.

Capital resources

The Company's financial needs are met by drawing on a balance if required with a Group Finance Company.

Targets and Expectations for the coming Financial Year

The Management of Amcor Flexibles ApS expects that the results for 2023/24 will be between €62,000 thousand and €67,000 thousand.

Uncertainty relating to recognition and measurement

There are no particular and material uncertainties relating to recognition and measurement in the Financial Statements of the Company.

Risk Factors

General Risks

The company's main income source is other group companies. Operating companies within the group must be strongly positioned in the market as service orientated suppliers of flexible packaging solution to ensure group profitability and an associated dividend stream.

Management Review

Currency Risks

Investments, loans and dividends may be held or received in currencies other than the Company's reporting currency of euros. This is managed as part of the Group Financial Planning when required.

Knowledge Resources

The Company does not have any direct employees.

Statutory statement on the underrepresented gender in accordance with section 99 b of the Danish financial statements act

The Company's Board has three members, one of which is female.

Since there are no employees in the company except for executive management, the Company is not required to formulate nor to report upon a policy for increasing the underrepresented gender on other management levels.

Statutory report on social responsibility

Business model

The company's business model is governed by a common code of conduct and a set of ethical frameworks that govern the business decisions made in connection with the company's activities. Furthermore, the importance of exercising sound ethical judgment is established, as well as recognizing the common values the company has with customers, employees, suppliers and other third parties with whom it does business, and also taking into account the OECD's guidelines for multinational companies.

The company's business behavior both internally and externally is based on the following values:

- Respect for employees, promotion of a positive culture of teamwork
- Integrity in all business relationships
- Value creation and innovation
- Responsible, result-oriented performance

The company expects and requires that the following standards of behavior are observed:

- Honest and ethical behavior
- Complete, fair, accurate and understandable disclosure of information in reports and documents that the company provides to public authorities and other parties
- Compliance with applicable laws, rules and regulations as well as company policies
- Responsibility for compliance with the company's code of conduct

The company wants it to be perceived in all respects as a company that exhibits professionalism, credibility, respect as well as good ethics and morals towards employees, customers and business partners in general.

The company is part of the Amcor group, which globally is among the world's largest packaging manufacturers. The company assumes that there is a risk of negatively affecting the group with inappropriate behaviour, decisions and activities. The Amcor group therefore

has many policies and regulations that set the framework for behavior and values in the individual companies of the group.

Social conditions and personnel conditions

The company naturally wants to appear as an attractive workplace, as well as maintain a good working environment in order to be able to recruit and retain good and competent employees. Among other things, the company emphasizes innovation and optimal operation.

Social conditions and personnel conditions are described in a number of policies, standards and guidelines, including more generally in an employee handbook and more specifically in a welfare policy, anti-bullying policy, alcohol and drug policy, home work policy, senior policy, privacy policy, etc. The latter deals with the protection of employees' personal data.

The company also works intensively with occupational safety, which must ensure a safe working environment for employees and external visitors. This includes, among other things, regular training, fire drills and orientation for visitors. Thus, there have been no occupational injuries in the financial year or for a number of previous years. The company expects to maintain this injury free status next year.

Environment and climate

The company is covered by Amcor's environmental policy, which obligates the need to run the company in an environmentally sound manner that creates the greatest possible value for employees, customers, shareholders and local communities. This is done in accordance with applicable environmental laws and Amcor's Global EHS standards.

The company works actively towards high sustainability goals with environmentally friendly solutions, such as reducing emissions of greenhouse gases. This is done, among other things, by being at the forefront of the transition from traditional plastic to reusable plastic packaging.

The company largely uses electronic aids and digital systems. Disposal of hardware takes place in an environmentally sound manner.

The goal for the coming year is to reduce the company's environmental impact according to the company's policy and objectives. Work is ongoing to reduce CO2 emissions as part of the Amcor group's priority activities. Goals are set and regular reporting and follow-up are carried out together with Amcor. This work will continue in the coming financial year.

Human rights

The company follows Amcor's code of conduct and ethical rules, in which human rights are included and applicable legislation regarding human rights is complied with. The company does not accept any form of discrimination among employees, customers, suppliers or business partners.

The company is committed to creating a working atmosphere that promotes equal opportunities for employment and prohibits discriminatory practices, including bullying. There is, among other things, an anti-bullying policy for the company. The company recognizes that all employees have the right to dignified treatment and a workplace free of harassment, abuse and with a culture without fear of reprisals.

There shall be no discrimination based on race, creed, ethnic origin, disability, sex, marital or maternity status, religious or political beliefs, age or sexual orientation, or any other status protected by applicable law.

The policies are underpinned by the company's personnel handbook, which all employees have access to electronically, with a hard copy provided upon employment. There is also a confidential whistleblower service.

Anti-bribery and corruption

The company has an anti-bribery and anti-corruption policy. The policy contains a description of what corruption and bribery includes, what the consequences are when practiced, definition of rewards, hospitality and gifts as well as the company's rules in this area, including issues relating to transactions with third parties and intermediaries.

The company's code of conduct and ethical rules also covers behaviour relating to bribery and corruption, and this is reviewed with each individual employee upon employment in the company.

For senior employees with contact with third parties, training is held every two years on the topics of anti-corruption, bribery and distortion of competition. The training is interactive and includes testing of the subjects covered.

The company has clear rules for reporting corruption, bribery and distortion of competition, including a confidential whistleblower scheme.

There have been no reports of bribery and corruption received during the year.

Data ethics

The Amcor group, to which Amcor Flexible ApS belongs, works with a large number of data ethics issues that result in detailed procedures in specific areas.

As part of the company's data ethics, great emphasis is placed on handling data. All interested parties, including employees, customers, suppliers and consumers, must be sure of a high and secure standard for handling the data entrusted to the company. We work with procedures for data collection, processing and storage that ensure that data is handled in accordance with a high ethical standard.

Data is only obtained relevant to specific and legitimate purposes. Data is used in the HR area for the purpose of employee remuneration, settlement and statistics information to public authorities. Data controllers ensure that personal data is not stored longer than necessary. Stored data is secured against unlawful approach as well as destruction and publication. The company does not sell data.

The company's employees are constantly being trained to know and comply with security procedures as well as data ethical guidelines. Tasks covered in obtaining consent where this is necessary, following and monitoring security checks, minimizing data quantities and deleting and correction of personal data where required.

The company wants to focus on maintaining trust and integrity in all our business activities. Continuous adaptation and maintenance of high ethical standards is part of this.

Management Review

Financial Highlights

| EUR '000s | 2023/22 | 2022/21 | 2021/20 | 2020/19 | 2019/18 |
|-----------|---------|---------|---------|---------|---------|
|-----------|---------|---------|---------|---------|---------|

Key figures

| | | | | | |
|--------------------------|--------|--------|--------|--------|--------|
| Revenue | - | - | - | - | - |
| Gross profit | - | - | - | - | - |
| Operating profit/loss | 12 | 9 | -200 | -102 | -125 |
| Net financials | 62,863 | 55,486 | 52,689 | 62,045 | 36,800 |
| Profit/loss for the year | 65,661 | 55,554 | 52,567 | 62,024 | 36,791 |

| | | | | | |
|-------------------------------|---------|---------|---------|---------|---------|
| Property, plant and equipment | - | - | - | - | - |
| Non-current assets | 356,936 | 356,936 | 357,226 | 357,226 | 357,226 |
| Current assets | 7,874 | 3,683 | 11,587 | 16,233 | 11,399 |
| Total assets | 364,810 | 360,619 | 368,813 | 373,459 | 368,625 |
| Equity | 363,481 | 357,820 | 352,266 | 349,699 | 323,675 |
| Provisions | - | - | - | - | - |
| Non-current liabilities | - | - | - | - | - |
| Current liabilities | 1,329 | 2,799 | 16,547 | 23,760 | 44,950 |

Key ratios

| | | | | | |
|----------------|-----|----|----|----|----|
| Solvency ratio | 100 | 97 | 95 | 94 | 88 |
|----------------|-----|----|----|----|----|

Key ratios have been prepared in accordance with “Recommendations and Financial Ratios 2015” issued by the Danish Society of Financial Analysts.

Financial statements 1 July 2022 – 30 June 2023

Accounting policies

The annual report of Amcor Flexibles ApS for 2023/22 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C.

Pursuant to section 112 of the Danish Financial Statements Act, Amcor Flexibles ApS has not presented consolidated financial statements. The financial statements of Amcor Flexibles ApS and its subsidiaries are included in the consolidated financial statements of Amcor plc, 83 Tower Road North, Warmley, Bristol, United Kingdom, from which the consolidated financial statements can be obtained.

As the company's ultimate parent company presents its consolidated financial statements in accordance with IFRS, the company applies the exemption clause laid down in section 112 of the Danish Financial Statements Act. The company has, therefore, not prepared consolidated financial statements.

The accounting policies are consistent with those of last year.

Recognition and measurement

Assets are recognised on the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised on the balance sheet when an outflow of economic benefits is probable and when the liability can be reliably measured.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described below for each individual item.

When assets and liabilities are recognised and measured, any gains, losses and risks occurring prior to the presentation of the annual report that evidence conditions existing at the balance sheet date are taken into account.

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. Equally, costs incurred to generate the year's earnings are recognised, including depreciation, amortisation, impairment and provisions as well as reversals as a result of changes in accounting estimates of amounts which were previously recognised in the income statement.

Financial statements 1 July 2022 – 30 June 2023

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated into euro at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

All amounts are given in EUR thousand. The conversion rate between Danish kroner and euro was 7.44 at 30 June 2023 (7.44 at 30 June 2022).

Income statement

Other external costs

Other external costs include costs incurred during the year for the management and administration of the company and bad debts.

Financial income and expenses

Financial income and expenses comprise interest income and expense, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

Dividends from investments in subsidiaries and associates are recognised in the income statement of the parent company in the financial year when the dividends are declared. To the extent that dividends exceed accumulated earnings after the acquisition date, dividends are, however, recognised as a write-down of the cost of the investment.

Corporation tax and deferred tax

The tax expense relating to the current tax for the year and changes in deferred tax is recognised in the income statement with the share relating to the profit/loss for the year, and the tax expense relating to changes directly recognised in equity is recognised directly in equity.

Financial statements 1 July 2022 – 30 June 2023

Accounting policies

Balance sheet

Corporation tax and deferred tax

Current tax payable and receivable is recognised on the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. The change in deferred tax as a result of changes in tax rates is recognised in the income statement.

Investments in subsidiaries

Investments in subsidiaries are measured at cost. If cost exceeds the recoverable amount, investments are written down to this lower value. Cost is reduced by dividends received exceeding accumulated earnings after the acquisition date.

Receivables

Receivables are measured at amortised cost. Write-down is made for bad debt losses based on an individual assessment of receivables.

Equity - Dividends

Proposed dividends are recognised as a liability at the date on which they are adopted at the annual general meeting (declaration date). The expected dividend payment for the year is disclosed as a separate item under equity.

Liabilities other than provisions

Amounts owed to mortgage credit institutions and banks are recognised at the date of borrowing at the net proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Other liabilities including amounts owed to group enterprises and other payables are measured at net realisable value.

Financial statements 1 July 2022 – 30 June 2023

Accounting policies

Cash flow statement

Pursuant to section 86(4) of the Danish Financial Statements Act, Amcor Flexibles ApS has not presented a cash flow statement. The cash flow statement of Amcor Flexibles ApS is included in the cash flow in the financial statements of Amcor plc, 83 Tower Road North, Warmley, Bristol, United Kingdom.

Financial ratios

The financial ratios stated in the survey of financial highlights have been calculated as follows:

Solvency ratio

$$\frac{\text{Equity at year end x 100}}{\text{Total assets}}$$

Income statement

| EUR'000 | Note | 2022/23 | 2021/22 |
|---|------|---------|---------|
| Other external income/(charges) | 1 | 12 | 9 |
| Operating profit/loss | | 12 | 9 |
| Financial income | 2 | 454 | - |
| Financial expenses | 2 | -342 | -316 |
| Income from investments in subsidiaries | | 62,739 | 55,793 |
| Profit/loss before tax | | 62,863 | 55,486 |
| Tax credit/(charge) on profit/loss for the year | 3 | 2,798 | 68 |
| Profit/loss for the year | | 65,661 | 55,554 |

Balance sheet at 30 June

| EUR'000 | Note | 2022/23 | 2021/22 |
|--|------|----------------|----------------|
| ASSETS | | | |
| Investments in subsidiaries | 5 | 356,936 | 356,936 |
| Total fixed assets | | 356,936 | 356,936 |
| Current assets | | | |
| Amounts owed from group enterprises | | 7,872 | - |
| Cash | | 2 | 4 |
| Corporation tax | | - | 3,679 |
| Total current assets | | 7,874 | 3,683 |
| TOTAL ASSETS | | 364,810 | 360,619 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Share capital | | 286,000 | 286,000 |
| Retained earnings | | 12,481 | 11,820 |
| Proposed dividend for the year | | 65,000 | 60,000 |
| Total equity | | 363,481 | 357,820 |
| Short-term liabilities | | | |
| Amounts owed to group enterprises | | 1,156 | 2,313 |
| Other payables | | 173 | 486 |
| Total liabilities | | 1,329 | 2,799 |
| TOTAL EQUITY AND LIABILITIES | | 364,810 | 360,619 |
| | | | |
| Contingent assets, liabilities and other financial obligations | 6 | | |
| Related parties | 7 | | |
| Fee to auditors appointed by the general meeting | 8 | | |
| Significant subsequent events | 9 | | |

Changes in Equity

Equity comprises 286,000,000 shares of a nominal amount of EUR 1. The shares do not carry special rights.

| EUR'000 | Share capital | Retained earnings | Proposed dividend for the year | Total |
|--------------------------------|------------------|----------------------|---|----------------|
| Equity at 1 July 2022 | 286,000 | 11,820 | 60,000 | 357,820 |
| Ordinary dividend paid in year | - | - | (60,000) | (60,000) |
| Net profit/loss for the year | - | 661 | 65,000 | 65,661 |
| Equity at 30 June 2023 | <u>286,000</u> | <u>12,481</u> | <u>65,000</u> | <u>363,481</u> |

There have been no changes in the share capital during the last 5 years.

Notes

1 Staff costs

The company has no employees other than the Executive Board. There is no executive remuneration.

2 Financial items

| EUR'000 | 2022/23 | 2021/22 |
|--|------------|------------|
| Financial income: | | |
| External interest income | 152 | - |
| Exchange gains | 302 | - |
| | <u>454</u> | <u>-</u> |
| Financial expenses: | | |
| Other financial expenses | 124 | 105 |
| Interest expenses to group enterprises | - | 4 |
| Exchange losses | 218 | 207 |
| | <u>342</u> | <u>316</u> |

3 Tax

| EUR'000 | 2022/23 | 2021/22 |
|--|--------------|------------|
| Tax for the year, parent company | -27 | -68 |
| Adjustment in respect of prior periods | 2,825 | - |
| | <u>2,798</u> | <u>-68</u> |

4 Proposed profit appropriation

| EUR'000 | 2022/23 | 2021/22 |
|--------------------------------|---------------|---------------|
| Proposed dividend for the year | 65,000 | 60,000 |
| Retained earnings | 661 | -4,446 |
| | <u>65,661</u> | <u>55,554</u> |

Notes

5 Investments in subsidiaries

| EUR'000 | 2022/23 | 2021/22 |
|--|---------|---------|
| Cost at 1 July | 366,427 | 391,105 |
| Disposals during the year | - | -24,678 |
| Cost at 30 June | 366,427 | 366,427 |
| Value adjustments at 1 July | -9,491 | -33,879 |
| Reversal of impairment of subsidiary in the year | - | 24,388 |
| Value adjustments at 30 June | -9,491 | -9,491 |
| Carrying amount at 30 June | 356,936 | 356,936 |

Notes

| Subsidiaries | Registered office | Ownership | Profit/loss | Equity |
|--|-------------------|-----------|--|--|
| | | | according to the latest statutory financial statements | according to the latest statutory financial statements |
| | | | EUR'000 | EUR'000 |
| Direct subsidiary name | | | | |
| Amcor Flexibles Denmark ApS | Denmark | 100% | 5,122 | 30,583 |
| Amcor Flexibles Burgdorf GmbH | Switzerland | 100% | 6,848 | 30,367 |
| Amcor Flexibles Neocel – Embalagens Lda | Portugal | 100% | 3,395 | 17,148 |
| Amcor Flexibles Netherlands Holding BV | Holland | 100% | 2,229 | 36,006 |
| Amcor Flexibles Transpac BVBA | Belgium | 100% | 25,305 | 115,270 |
| Amcor Flexibles Rorschach AG | Switzerland | 100% | 21,774 | 42,422 |
| Indirect subsidiary name | | | | |
| Amcor Flexibles Culemborg BV | Holland | 100% | 0 | 378 |
| Amcor Flexibles Zutphen BV | Holland | 100% | 888 | 291 |
| Amcor Specialty Cartons Brabant BV | Holland | 100% | 2,725 | 38,610 |
| Amcor Specialty Cartons Mexico S. de R.L. de C.V | Mexico | 100% | 6,034 | 42,551 |
| Amcor Flexibles Europa Sur SLU | Spain | 100% | 9,723 | 76,342 |
| Amcor Flexibles Espana SL | Spain | 100% | 11,932 | 86,309 |
| Amcor Flexibles Portugal Lda | Portugal | 99.99% | 7,188 | 34,822 |
| Amcor Flexibles Packaging Europe BVBA | Belgium | 100% | 99 | 2,119 |
| Amcor Flexibles UK Holding Limited | UK | 100% | (1,522) | 117,213 |
| Amcor Flexibles Finland Oy | Finland | 100% | (1,775) | (6,437) |
| Amcor Flexibles Sligo Limited | Ireland | 100% | 4,527 | 13,463 |
| Sidlaw Group Limited | UK | 100% | (484) | 162,220 |
| Amcor Flexibles UK Limited | UK | 100% | 5,000 | 62,273 |
| Amcor Flexibles Winterbourne Limited | UK | 100% | 394 | 45,419 |
| Immo Transpac BVBA | Belgium | 100% | 59 | 3,203 |

Note that CORA Cogeneración, S.L. is not included above as Amcor own a minority interest (10.1%)

6 Contingent assets, liabilities and other financial obligations

The Danish group companies are jointly and severally liable for tax on the Group's jointly taxed income.

The Company participates in a group cash pooling arrangement between the banking providers and other members of the Ancor group. All members of the group cash pool arrangement are jointly and severally liable for any payment default. As at 30 June 2023 the cash pool was in a net deficit position of €33,000,000 (2022: net deficit of €50,000,000)

7 Related parties

There have been no transactions during the year with the Board of Directors, the Executive Board, shareholders, group enterprises or other related parties, except for intercompany transactions, including dividend.

Ancor Flexibles ApS is included in the consolidated financial statements of Ancor plc, which is the ultimate parent company.

The consolidated financial statement for Ancor plc can be obtained at the following address:

Ancor plc, 83 Tower Road North, Warmley, Bristol, BS30 8XP, United Kingdom.

And on the company's webpage on: <https://www.ancor.com/investors/financial-information/annual-reports>

There have during the year been the following transactions with related parties:

| EUR'000 | <u>2022/23</u> | <u>2021/22</u> |
|-------------------------------------|----------------|----------------|
| Dividend | 62,739 | 55,793 |
| Interest expenses | 0 | 4 |
| Amounts owed from group enterprises | 7,872 | 0 |
| Amounts owed to group enterprises | 1,156 | 2,313 |

8 Fees to auditors appointed by the general meeting

| EUR'000 | <u>2022/23</u> | <u>2021/22</u> |
|-----------------------|----------------|----------------|
| Fees BDO | <u>13</u> | <u>12</u> |
| | <u>13</u> | <u>12</u> |
| Specification of fee: | | |
| Statutory audit | 11 | 10 |
| Other services | <u>2</u> | <u>2</u> |
| | <u>13</u> | <u>12</u> |

9 Significant subsequent events

No events affecting Management's assessment of the result for 2022/23 have occurred after the balance sheet date.