

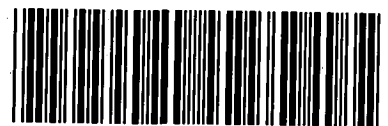
Registered number: 13373315

AMCOR FLEXIBLES LATIN AMERICA HOLDING LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2022

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COMPANIES HOUSE

AMCOR FLEXIBLES LATIN AMERICA HOLDING LIMITED

COMPANY INFORMATION

Directors

M Burrows
C Cheetham
D Clayton

Registered number

13373315

Registered office

83 Tower Road North
Warmley
Bristol
BS30 8XP

AMCOR FLEXIBLES LATIN AMERICA HOLDING LIMITED

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AMCOR FLEXIBLES LATIN AMERICA HOLDING LIMITED

STRATEGIC REPORT FOR THE PERIOD ENDED 30 JUNE 2022

Business review

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 it 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 period to 30 June 2022.

The Company was incorporated on 4 May 2021. The loss, after taxation, for the financial period from incorporation to 30 June 2022 (the "period") was \$15,000,000, as a result of an impairment recognised against the Company's investment in Alusa S.A. At 30 June 2022 net assets were \$247,200,000. 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.

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 2023 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. The Company's business and profitability as a holding company is dependent on the underlying investments and 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, amounts owed by group undertakings and international economic conditions. The Directors are satisfied that the value of the investments are supported by the underlying assets, although 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 and, in certain regions, are continuing to implement numerous 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.

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 investments in group undertakings. As part of the Amcor group of companies, the Company, along with its fellow subsidiaries, follows the Group's risk management framework. This sets out the principles and strategies employed across the group to achieve a truly integrated risk management approach so that all material risks can be identified and assessed, allowing the Board to fulfil its governance and compliance requirements.

AMCOR FLEXIBLES LATIN AMERICA HOLDING LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2022

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.

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.

AMCOR FLEXIBLES LATIN AMERICA HOLDING LIMITED

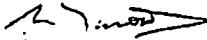
**STRATEGIC REPORT (CONTINUED)
FOR THE PERIOD ENDED 30 JUNE 2022**

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.



M Burrows
Director

Date: 12 January 2023

AMCOR FLEXIBLES LATIN AMERICA HOLDING LIMITED

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

The Directors present their report and the audited financial statements for the period ended 30 June 2022.

Results and dividends

The Company was incorporated on 4 May 2021 and operates as an intermediate holding company.

The loss, after taxation, for the period from incorporation to 30 June 2022 (the "period") amounted to \$15,000,000.

The Company did not pay an interim dividend during the period. The Directors do not recommend that a final dividend be declared.

During the period on 20 May 2021, as part of a group reorganisation, the Company issued 262,200,000 ordinary \$1.00 shares at par and acquired investments of equal value from a fellow group company.

During the period, an impairment of \$15,000,000 was recognised against the Company's investment in Alusa S.A.

In preparing the financial statements the Directors have considered the business, future developments, principle risks and uncertainties as set out in the Strategic Report and are satisfied that the Company has sufficient resources in order to meet its financial obligations as they fall due during the next 12 months and foreseeable future. These considerations include, as a member of the Amcor Group of Companies, a letter of support from the parent company Amcor plc as set out in note 2.4.

Directors

The Directors of the Company who served during the period and to the date of signing the financial statements were:

M Burrows
C Cheetham
D Clayton

AMCOR FLEXIBLES LATIN AMERICA HOLDING LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2022

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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising Financial Reporting Standard 101 'Reduced Disclosure Framework'), and applicable law. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

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

- select suitable accounting policies and then apply them consistently;
- make 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 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.

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.

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.

AMCOR FLEXIBLES LATIN AMERICA HOLDING LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD ENDED 30 JUNE 2022**

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 events after the balance sheet date and concluded that no events have occurred which are anticipated to materially affect the entity requiring disclosure or 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.



M Burrows
Director

Date: 12 January 2023



Independent auditors' report to the members of Amcor Flexibles Latin America Holding Limited

Report on the audit of the financial statements

Opinion

In our opinion, Amcor Flexibles Latin America Holding Limited'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 period from 4 May 2021 to 30 June 2022;
- 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 period 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 period 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 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
13 January 2023

AMCOR FLEXIBLES LATIN AMERICA HOLDING LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD FROM 4 MAY 2021 TO 30 JUNE 2022**

	Note	2022 \$000
Impairment charge	6	(15,000)
Loss before tax	4	(15,000)
Tax on loss	5	-
Loss for the financial period		(15,000)
 Total comprehensive expense for the period		 (15,000)

The notes on pages 13 to 19 form part of these financial statements.

AMCOR FLEXIBLES LATIN AMERICA HOLDING LIMITED
REGISTERED NUMBER: 13373315

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2022

	Note	2022 \$000
Fixed assets		
Investments	6	247,200
Net assets		<u>247,200</u>
Capital and reserves		
Called up share capital	7	262,200
Accumulated losses		(15,000)
Total shareholders' funds		<u>247,200</u>

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



M Burrows
Director

Date: 12 January 2023

The notes on pages 13 to 19 form part of these financial statements.

AMCOR FLEXIBLES LATIN AMERICA HOLDING LIMITED

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

	Called up share capital \$000	Accumulated losses \$000	Total shareholders' funds \$000
At 4 May 2021	-	-	-
Loss for the financial period	-	(15,000)	(15,000)
Total comprehensive expense for the period	-	(15,000)	(15,000)
Shares issued during the period	262,200	-	262,200
At 30 June 2022	262,200	(15,000)	247,200

The notes on pages 13 to 19 form part of these financial statements.

AMCOR FLEXIBLES LATIN AMERICA HOLDING LIMITED

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

1. General information

Amcor Flexibles Latin America Holding Limited is a private company limited by shares registered in England & Wales and incorporated in the United Kingdom. The address of the registered office is 83 Tower Road North, Warmley, Bristol, BS30 8XP.

The Company is an intermediate holding company.

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 the period presented, unless otherwise stated.

2.2 Financial Reporting Standard 101 - reduced disclosure exemptions

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

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

This information is included in the consolidated financial statements of Amcor plc as at 30 June 2022 and these financial statements may be obtained from the group's website at www.amcor.com/investors.

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

2. Accounting policies (continued)

2.3 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.

2.4 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 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 and the credit is recognised in the Statement of Comprehensive Income.

2.5 Debtors

Accounts Receivable and short term debtors are measured initially at fair value and subsequently at amortised cost using the effective interest method less any impairment. The Company assesses on a forward looking basis the expected credit losses ('ECL') associated with its financial assets. The Company 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.

2.6 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.

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

2. Accounting policies (continued)

2.7 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is US Dollars.

Transactions and balances

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

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

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

The local currency of the Company is determined to be US Dollars and the exchange rate at the year end date was \$1 = £0.8250.

3. Critical accounting estimates and assumptions

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 and impairment of assets

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. This can include assessing the value of investments in subsidiary companies by using an EBITDA multiple against the returns that will arise from the subsidiary by considering historic profitability. 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.

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.

AMCOR FLEXIBLES LATIN AMERICA HOLDING LIMITED

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

4. Loss before tax

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

During the current period there were no employees other than the directors:

Auditors' remuneration of \$17,000 in respect of the audit of the company was borne by a fellow subsidiary in the current period and has not been recharged to the company.

5. Tax on loss

	2022 \$000
Current tax	
Total current tax	-
Deferred tax	
Total deferred tax	-
Tax on results	-

Factors affecting tax charge for the period

The tax assessed for the period is the same as the standard rate of corporation tax in the UK of 19% as set out below:

	2022 \$000
Loss before tax	(15,000)
Loss before tax multiplied by standard rate of corporation tax in the UK of 19%	(2,850)
Non deductible impairment	2,850
Total tax charge for the period	-

Factors that may affect future tax charges

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

AMCOR FLEXIBLES LATIN AMERICA HOLDING LIMITED

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

6. Investments

	Investments in subsidiary companies \$000
Cost or valuation	
At 4 May 2021	-
Additions	262,200
At 30 June 2022	<u>262,200</u>
Impairment	
At 4 May 2021	-
Charge for the period	15,000
At 30 June 2022	<u>15,000</u>
Net book value	
At 30 June 2022	<u><u>247,200</u></u>

On 20 May 2021 the Company acquired, from a fellow subsidiary: 100% of the share capital of Dolewich Investments S.A, a company incorporated in Panama; and 98.81% of the share capital of Alusa S.A., a company incorporated in Chile.

During the period an impairment of \$15,000,000 was recognised against the Company's investment in Alusa S.A. driven largely by indirect subsidiary Alusa Chile S.A. being impaired to nil carrying value.

The investments in subsidiaries are assessed annually to determine if there is any indication that any of the investment might be impaired. There was no indication of impairment of the carrying value of the investments in the current period, other than for Alusa S.A. The Directors consider the value of the investments to be supported by their underlying assets.

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6. Investments (continued)

Subsidiary undertakings

The following were direct and indirect subsidiary undertakings of the Company:

Name	Registered office	Class of shares	Holding
Alusa S.A.	Avda. Pdte, Eduardo Frei Montalva 9160, Quilicura, Santiago, Chile	Ordinary	99%
Alusa Chile S.A.	Avda. Pdte, Eduardo Frei Montalva 9160, Quilicura, Santiago, Chile	Ordinary	99%
Amcor Flexibles San Luis S.A.	Suipacha 1111, Floor 18°, Buenos Aires, Argentina	Ordinary	99%
Inversiones Alusa S.A.	Avda. Pdte, Eduardo Frei Montalva 9160, Quilicura, Santiago, Chile	Ordinary	99%
Amcor Flexibles Cali S.A.S	Calle 15 # 32 -234, Yumbo, Valle del Cauca, Colombia	Ordinary	99%
Peruplast, S.A.	Av. Industrial Sub Lote 5B1, Lote. 1 Urb. Las Praderas de Lurin, Lima, Peru	Ordinary	99%
Dolewich Investments S.A.	Calle 53a Este, Panama City, Panama	Ordinary	100%
Nexus Capital Partners III S.A.C.	Cal. Carlos Villaran, 140 Urb. Sta Catalina, Lima, Peru	Ordinary	100%
San Isidro Global Opportunities Corp.	Edificio 909, Calle 50, Panama City, Panama	Ordinary	100%

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7. Called up share capital

	2022 \$000
Allotted, called up and fully paid	
262,200,100 Ordinary shares of \$1.00 each	262,200

During the period, the Company issued ordinary shares of nominal value USD \$1.00 at par value to its immediate parent, Amcor plc, as follows: 100 on incorporation on 04 May 2021 and a further 262,200,000 on 20 May 2021.

8. Controlling party

The immediate and 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.