


~~NTA~~

MULTI PACKAGING SOLUTIONS INTERNATIONAL LIMITED

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2021

THU WEDNESDAY



AB94QL0J
A01 27/07/2022 #85
COMPANIES HOUSE

AB87RWJ7
A05 14/07/2022 #39
COMPANIES HOUSE

MULTI-PACKAGING SOLUTIONS INTERNATIONAL LIMITED

COMPANY INFORMATION

Directors	A Darrington K Maxwell (resigned 25 November 2021) M Wenham (resigned 28 September 2021) N Wilkinson (resigned 23 February 2022) S Nickerson (appointed 25 November 2021) M Shaw (appointed 28 September 2021)
Company secretary	Estera Services (Bermuda) Limited
Registered number	FC033434
Registered office	22 Canon's Court Victoria Street Hamilton Hm12, Bermuda
Trading Address	22 Canon's Court Victoria Street Hamilton Hm12, Bermuda

MULTI PACKAGING SOLUTIONS INTERNATIONAL LIMITED

CONTENTS

	Page
Strategic report	1
Directors' report	2 - 5
Profit and loss account	6
Statement of comprehensive income	7
Balance sheet	8
Statement of changes in equity	9
Notes to the financial statements	10 - 20

MULTI-PACKAGING SOLUTIONS INTERNATIONAL LIMITED

**STRATEGIC REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

The directors present the strategic report and financial statements for the year ended 30 September 2021.

Business Review

The Company made a profit after tax for the year of \$343,000 (2020 - \$607,000). The directors consider the operating results for the year to be satisfactory.

Results for the year

The Company made a profit for the year of \$343,000 (2020 - \$607,000).

Principal risks and uncertainties

The management of the business and the execution of the Company's strategy are subject to limited risk by virtue of its status as an intermediate holding company. The risks facing the wider WestRock Company can be found in the group's various regulatory filings with the SEC.

Key performance indicators

Given its status as an intermediate holding company the directors do not believe that there are any key performance indicators.

This report was approved by the board on 7 July 2022 and signed on its behalf.



.....
A Darrington
Director

MULTI PACKAGING SOLUTIONS INTERNATIONAL LIMITED

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

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

Principal activity

The principal activity of Multi Packaging Solutions International Limited during the year was, and will continue to be, that of a holding company.

Directors

The directors who served during the year and subsequently to the year end were;

A Darrington
K Maxwell (resigned 25 November 2021)
M Wenham (resigned 28 September 2021)
N Wilkinson (resigned 23 February 2022)
S Nickerson (appointed 25 November 2021)
M Shaw (appointed 28 September 2021)

Qualifying third party indemnity provisions

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The Company also purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its Directors.

Future developments

The directors consider the operating results for the year to be satisfactory. The Company will continue to operate as a holding company for the foreseeable future.

Going concern

The global impact of the COVID-19 pandemic ("COVID-19") continues to evolve. The pandemic has affected our operational and financial performance and the extent of its ongoing effect will continue to depend on future developments, which are highly uncertain and cannot be predicted with confidence, including the duration, scope and severity of the pandemic, the actions taken to contain or mitigate its impact (including the distribution and effectiveness of vaccines) the pandemic and related containment measures, among others.

The Company is an intermediate holding company and is part of the WestRock Company group (the 'Group'), and its ability to continue as a going concern is linked in with the ability of the Group to continue as a going concern. The Group's business activities, together with the factors likely to affect its future development, performance and position are set out in the Annual Report of WestRock Company for the year ended 30 September 2021.

The Company has sufficient funds in order for it to meet its obligations, given parent company WRKCo Inc. has provided a letter of support through to 30 September 2023.

WRKCo Inc has prepared a cash flow forecast for the period through to 30 September 2023 and has considered both severe but plausible downside scenarios together with a reverse stress test, noting any controllable cost mitigations such as deferral of capital expenditure to protect liquidity. In the most severe but plausible scenario forecasted, WRKCo Inc would still have sufficient profitability and liquidity to service debt and fund operations.

MULTI PACKAGING SOLUTIONS INTERNATIONAL LIMITED

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

Going concern (continued)

Having considered all the above, including WRKCo Inc's current financial position and its willingness to provide financial support to the Company as needed, the directors remain confident in the long-term future prospects for the Company and its ability to continue as a going concern for the foreseeable future and therefore continue to adopt the going concern basis in preparing the financial statements.

Events during the year

Brexit

On 1st January 2021 the new UK-EU Trade and Cooperation Agreement came into force. This brought important changes to cross-border trade between the UK and EU. In particular, all goods moving from the UK to the EU (and vice versa) must be accompanied by a customs declaration. This also applies to goods moving from mainland Britain to Northern Ireland, due to Northern Ireland's open land border with the EU. The Group worked hard throughout FY20 and FY21 to prepare for these Brexit related changes, engaging with our suppliers, logistics team and customers to put new systems and processes in place to ensure continuity of our operations.

The Group is maintaining the internal Brexit committee that it set up in FY20 throughout FY21, with access to business leaders and external consultants, to ensure that we are up-to-date with all of the latest developments. This approach will continue to allow us to manage any business requirements effectively and efficiently, specifically in relation to supply chain and inventory management as well as cross border trade. The Groups Brexit preparations have proven robust and enabled us to cope well with the new trading rules. We will continue to manage any potential business challenges that may arise and ensure minimal impact to the ongoing performance of the business and its ability to support our customers and trading partners.

COVID-19 Pandemic

The global impact of the COVID-19 pandemic ("COVID-19") continues to evolve. The pandemic has affected our operational and financial performance and the extent of its ongoing effect will continue to depend on future developments, which are highly uncertain and cannot be predicted with confidence, including the duration, scope and severity of the pandemic, the actions taken to contain or mitigate its impact (including the distribution and effectiveness of vaccines), and the direct and indirect economic effects of the pandemic and related containment measures, among others.

At the balance sheet date, we evaluated the then current economic environment, including our assessment of the impact of COVID-19, as well as the ransomware incident discussed below, and there were no identified impairments of our long-lived assets, including goodwill. We performed a quantitative assessment and our estimates involved numerous assumptions about the future growth and potential volatility in revenues and costs, capital expenditures, industry and global economic factors, interest rate environment and future business strategy. Accordingly, our accounting estimates may materially change from period to period due to changing market factors, including those driven by COVID-19. We will continue to monitor future events, changes in circumstances and the potential impact thereof. If actual results are not consistent with our assumptions and estimates, we may be exposed to impairment losses that could be material.

Ransomware Incident

On January 23, 2021 we detected a ransomware incident impacting certain of our systems. Promptly upon our detection of this incident, we initiated response and containment protocols and our security teams, supplemented by leading cyber defence firms, worked to remediate this incident. These actions included taking preventative measures, including shutting down certain systems out of an abundance of caution, as well as taking steps to supplement existing security monitoring, scanning and protective measures. We notified law enforcement and contacted our customers to apprise them of the situation.

MULTI-PACKAGING SOLUTIONS INTERNATIONAL LIMITED

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

Events during the year (continued)

Ransomware incident (continued)

We undertook extensive efforts to identify, contain and recover from this incident quickly and securely. Our teams worked to maintain our business operations and minimize the impact on our customers and teammates. The impact on the operational business was minimal. In locations where technology issues were identified, we used alternative methods, in many cases manual methods, to process and ship orders. We systematically brought our information systems back online in a controlled, phased approach

We are making information technology investments that we had planned to make in future periods in order to further strengthen our information security infrastructure. We engaged a leading cybersecurity defence firm that completed a forensics investigation of the ransomware incident and we are taking appropriate actions in response to the findings. For example, in the short-term, we reset all credentials Company-wide and strengthened security tooling across our servers and workstations. In the long-term, we are continuing to advance the maturity and effectiveness of our information security resiliency strategy and capabilities. Our technology team has accelerated its roadmap to further strengthen the resilience of our information security infrastructure across the Company that aims to enable us to detect, respond and recover more quickly from security and technical incidents. More specifically, we plan to take actions to improve our security monitoring capabilities and enhance the information security within our plants.

Directors' responsibilities statement

The directors are responsible for preparing the Strategic report, the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 have:

- select suitable accounting policies in accordance with Section 10 of FRS 102 and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in FRS 102 is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Company's financial position and financial performance;
- in respect of the Company's financial statements, state whether applicable UK standards, including FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is appropriate to presume that the Company will not continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

MULTI PACKAGING SOLUTIONS INTERNATIONAL LIMITED

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

Post balance sheet events

The Group is monitoring events related to the war in Ukraine, and at this time, we do not consider the impact to be material. The Group will continue to assess the situation and its impact on the businesses and markets that we operate in.

This report was approved by the board on 7 July 2022 and signed on its behalf.



.....
A Darrington
Director

MULTI-PACKAGING SOLUTIONS INTERNATIONAL LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

	Note	2021 \$000	2020 \$000
Administrative expenses		(7)	(59)
Exceptional other operating income	4	-	3
Operating loss		<u>(7)</u>	<u>(56)</u>
Interest receivable and similar income	6	422	682
Profit before tax		<u>415</u>	<u>626</u>
Withholding tax	7	(72)	(19)
Profit for the financial year		<u><u>343</u></u>	<u><u>607</u></u>

The notes on pages 10 to 20 form part of these financial statements.

MULTI PACKAGING SOLUTIONS INTERNATIONAL LIMITED

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

	Note	2021 \$000	2020 \$000
Profit for the financial year		343	607
Other comprehensive income for the year		-	-
Total comprehensive income for the year		343	607

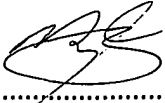
The notes on pages 10 to 20 form part of these financial statements.

MULTI-PACKAGING SOLUTIONS INTERNATIONAL LIMITED
REGISTERED NUMBER: FC033434

BALANCE SHEET
AS AT 30 SEPTEMBER 2021

	Note	2021 \$000	2020 \$000
Fixed assets			
Investments	8	3,138,372	3,138,372
		<u>3,138,372</u>	<u>3,138,372</u>
Current assets			
Debtors: amounts falling due after more than one year	9	15,000	15,000
Debtors: amounts falling due within one year	9	2,595	2,595
Cash at bank and in hand	10	13,673	13,512
		<u>31,268</u>	<u>31,107</u>
Creditors: amounts falling due within one year	11	(3,160)	(3,342)
Net current assets		<u>28,108</u>	<u>27,765</u>
Total assets less current liabilities		<u>3,166,480</u>	<u>3,166,137</u>
Net assets		<u><u>3,166,480</u></u>	<u><u>3,166,137</u></u>
Capital and reserves			
Called up share capital	12	2,992,402	2,992,402
Share premium account	13	300,078	300,078
Other reserve	13	(849,346)	(849,346)
Profit and loss account	13	723,346	723,003
		<u>3,166,480</u>	<u>3,166,137</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 7 July 2022.



A Darrington
 Director

MULTIPACKAGING SOLUTIONS INTERNATIONAL LIMITED

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

	Called up share capital \$000	Share premium account \$000	Other reserve \$000	Profit and loss account \$000	Shareholders' funds \$000
At 1 October 2020	2,992,402	300,078	(849,346)	723,003	3,166,137
Comprehensive income for the year					
Profit for the year	-	-	-	343	343
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	343	343
Total transactions with owners	-	-	-	-	-
At 30 September 2021	<u>2,992,402</u>	<u>300,078</u>	<u>(849,346)</u>	<u>723,346</u>	<u>3,166,480</u>

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

	Called up share capital \$000	Share premium account \$000	Other reserve \$000	Profit and loss account \$000	Shareholders' funds \$000
At 1 October 2019	2,992,402	300,078	(849,346)	722,396	3,165,530
Comprehensive income for the year					
Profit for the year	-	-	-	607	607
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	607	607
Total transactions with owners	-	-	-	-	-
At 30 September 2020	<u>2,992,402</u>	<u>300,078</u>	<u>(849,346)</u>	<u>723,003</u>	<u>3,166,137</u>

The notes on pages 10 to 20 form part of these financial statements.

MULTI-PACKAGING SOLUTIONS INTERNATIONAL LIMITED

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

1. General information

Multi Packaging Solutions International Limited is a private limited liability company incorporated in Bermuda.

The Registered Office is 22 Canon's Court, Victoria Street, Hamilton, Hm12 Bermuda.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland.

The financial statements are presented in sterling, which is also the functional currency of the Company. The amounts are rounded to the nearest thousand pound.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of WestRock Company as at 30 September 2021 and these financial statements may be obtained from Suite 5, 2nd floor, Aspect House, Bennerley Road, Nottingham, NG6 8WR.

MULTI PACKAGING SOLUTIONS INTERNATIONAL LIMITED

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

2. Accounting policies (continued)

2.3 Accounting for merger under the Companies Act 1981 of Bermuda

The Company is registered in Bermuda, and on 6 June 2017 was acquired by WRK Merger Sub Limited (WRK), another Bermuda registered entity. The acquisition was structured as a merger under the provisions of the Companies Act 1981 of Bermuda.

FRS102 does not specify detailed accounting for this type of transaction. Therefore the underlying principles for recognising assets, liabilities and equity under FRS102 have been applied as follows.

Under the terms of the merger agreement, WRK merged with and into Multi Packaging Solutions International Limited (MPSI) on 6 June 2017, with only MPSI surviving the merger. WRK ceased to exist.

Each pre-existing share of MPSI was converted into the right to receive \$18. WRK paid this consideration to the shareholders of MPSI. Each existing share of WRK was converted into a new share in MPSI so the WRK shareholders became the new shareholders of the merged company.

Following the merger, MPSI (as the surviving company) assumed ownership and control of WRK's assets and became legally responsible for WRK's liabilities.

The accounting consequences of the above in the 30 September 2017 period-end balance sheet of MPSI are:

- it includes the assets and liabilities of WRK and MPSI
- the share capital reflects the previous share capital structure of WRK
- settlement of the consideration of \$18 per share paid per pre-existing MPSI share has been transferred to other reserves
- the nominal value of the MPSI shares converted on merger, and their related share premium, have been offset against other reserves.

2.4 Going concern

The global impact of the COVID-19 pandemic ("COVID-19") continues to evolve. The pandemic has affected our operational and financial performance and the extent of its ongoing effect will continue to depend on future developments, which are highly uncertain and cannot be predicted with confidence, including the duration, scope and severity of the pandemic, the actions taken to contain or mitigate its impact (including the distribution and effectiveness of vaccines) the pandemic and related containment measures, among others.

The Company is an intermediate holding company and is part of the WestRock Company group (the 'Group'), and its ability to continue as a going concern is linked in with the ability of the Group to continue as a going concern. The Group's business activities, together with the factors likely to affect its future development, performance and position are set out in the Annual Report of WestRock Company for the year ended 30 September 2021.

The Company has sufficient funds in order for it to meet its obligations, given parent company WRKCo Inc. has provided a letter of support through to 30 September 2023.

MULTI PACKAGING SOLUTIONS INTERNATIONAL LIMITED

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

2. Accounting policies (continued)

Going concern (continued)

WRKCo Inc has prepared a cash flow forecast for the period through to 30 September 2023 and has considered both severe but plausible downside scenarios together with a reverse stress test, noting any controllable cost mitigations such as deferral of capital expenditure to protect liquidity. In the most severe but plausible scenario forecasted, WRKCo Inc would still have sufficient profitability and liquidity to service debt and fund operations.

Having considered all the above, including WRKCo Inc's current financial position and its willingness to provide financial support to the Company as needed, the directors remain confident in the long-term future prospects for the Company and its ability to continue as a going concern for the foreseeable future and therefore continue to adopt the going concern basis in preparing the financial statements.

2.5 Group accounts

The results of the Company and its subsidiaries are included in the consolidated accounts of WestRock Company and these financial statements therefore only present the results of the Company as a stand alone entity.

2.6 Valuation of investments

Investments in unlisted company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Profit and loss account for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment. In the opinion of the directors, the value of the Company's investments in its subsidiary undertakings is not less than the amounts at which they are stated in the balance sheet.

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Income from group undertakings

Income from group undertakings comprises interest on intercompany lending, dividends receivable from investments and proceeds on sale of investments.

Interest is recognised when it becomes due. Dividends receivable are recognised gross of any withholding taxes when they become due following declaration by the relevant party. Proceeds on sale of investments when transactions of the sale are completed.

MULTI PACKAGING SOLUTIONS INTERNATIONAL LIMITED

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

2. Accounting policies (continued)

2.10 Taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Profit and loss account, except that a change 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.

Current tax

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

2.11 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

MULTI PACKAGING SOLUTIONS INTERNATIONAL LIMITED

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

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

The following judgements (and estimates) have had the most significant effect on amounts recognised in the financial statements:

Taxation

The Company establishes provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities of the respective countries in which it operates. The amount of such provisions is based on various factors, such as experience with previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority.

Management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with an assessment of the effect of future tax planning strategies. Further details are contained in note 8.

Carrying value of investments

Management are required to assess whether there are any indicators of impairment in respect of the Company's investment in subsidiaries, and if so, the extent to which any impairment provision is required.

4. Exceptional items

	2021 \$000	2020 \$000
Foreign exchange gains	-	(3)
	<u>-</u>	<u>(3)</u>

Exceptional items incurred in the prior year are in relation to foreign exchange gains and losses in relation to assets and liabilities denominated in currencies other than US dollar.

5. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2020 - \$nil).

The directors received no remuneration for their services to the Company during the year (2020 - \$nil) and were remunerated by another company within the WestRock Company Group.

MULTI PACKAGING SOLUTIONS INTERNATIONAL LIMITED

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

6. Interest receivable and similar income

	2021 \$000	2020 \$000
Loans to group undertakings	286	74
Other interest receivable	136	608
	422	682
	422	682

7. Taxation

	2021 \$000	2020 \$000
Corporation tax		
Withholding tax paid	72	19
Total current tax	72	19
Deferred tax		
Total deferred tax	-	-
	-	-
Taxation on profit on ordinary activities	72	19

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2020 - lower than) the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:

	2021 \$000	2020 \$000
Profit on ordinary activities before tax	415	626
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	79	119
Effects of:		
Group relief claimed	(25)	(105)
Withholding tax paid	72	19
Double taxation relief	(54)	(14)
Total tax charge for the year	72	19

MULTI-PACKAGING SOLUTIONS INTERNATIONAL LIMITED

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

7. Taxation (continued)

Factors that may affect future tax charges

The Company's profits for the financial year are taxed at a rate of 19% (2020 - 19%). The Finance Act 2020 confirms the ongoing rate of corporation tax as 19% from 1 April 2021.

It was announced in the Budget on 3 March 2021 that the corporation tax rate will rise to 25% for the tax year beginning 1 April 2023.

The effect of these changes are not considered significant for the Company.

8. Fixed asset investments

	Investments in subsidiary companies \$000
Cost or valuation	
At 1 October 2020 and 30 September 2021	3,138,372
Net book value	
At 30 September 2020 and 30 September 2021	3,138,372

MULTI PACKAGING SOLUTIONS INTERNATIONAL LIMITED

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

8. Fixed asset investments (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
WestRock Packaging Solutions Pty Limited	Suite 202, Level 2, 2 Burbank Place, Baulkham Hills NSW 2153, Australia	Holding company	Ordinary	100%
WestRock Oceania Pty Limited	Suite 125, 1000 Albenathy Road NE, Atlanta, GA 30328	Packaging manufacturer	Ordinary	100%
WestRock Oceania Services Pty Limited	Suite 125, 1000 Albenathy Road NE, Atlanta, GA 30328	Services company	Ordinary	100%
Multi Packaging Solutions Netherlands BV*	Suite 125, 1000 Albenathy Road NE, Atlanta, GA 30328	Holding company	Ordinary	100%
Multi Packaging Solutions Oss BV	Suite 125, 1000 Albenathy Road NE, Atlanta, GA 30328	Packaging manufacturer	Ordinary	100%
Shorewood Intellectual Property Holdings BV*	Suite 125, 1000 Albenathy Road NE, Atlanta, GA 30328	Holding company	Ordinary	100%
Shorewood Holdings BV*	Suite 125, 1000 Albenathy Road NE, Atlanta, GA 30328	Holding company	Ordinary	100%
AGI Shorewood Mexico S de R.L. de C.V.	Circuito Aguascalientes, #118, Sur Parque Industrial del Valle de Aqs, Aguascalientes 20358, Mexico	Packaging manufacturer	Ordinary	100%
Shorewood de Mexico S de R.L. de C.V.	Circuito Aguascalientes Sur, Núm. 118, 1er piso, Parque Industrial Del Valle de Aguascalientes C.P. 20140, Aguascalientes, Mexico	Services company	Ordinary	100%
Shorewood Packaging Corp of Canada ULC	Suite 125, 1000 Albenathy Road NE, Atlanta, GA 30328	Packaging manufacturer	Ordinary	100%
WestRock Company of Canada Corp*	Suite 125, 1000 Albenathy Road NE, Atlanta, GA 30328	Holding company	Ordinary	100%
MWV Canada Operations Co.	Suite 125, 1000 Albenathy Road NE, Atlanta, GA 30328	Holding company	Ordinary	100%
MWV Latin America Holdings, LLC	Suite 125, 1000 Albenathy Road NE, Atlanta, GA 30328	Holding company	Ordinary	100%

MULTI PACKAGING SOLUTIONS INTERNATIONAL LIMITED

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

8. Fixed asset investments (continued)

Subsidiary undertakings (continued)

Name	Registered office	Principal activity	Class of shares	Holding
WestRock Chile Limitada	Suite 125, 1000 Albenathy Road NE, Atlanta, GA 30328	Manufacturing	Ordinary	100%
WestRock Packaging Solutions Pty Limited (New Zealand branch)	Suite 125, 1000 Albenathy Road NE, Atlanta, GA 30328	Packaging manufacturer	Ordinary	100%
WestRock, Celulose, Papel e Embalagens Ltda	Suite 125, 1000 Albenathy Road NE, Atlanta, GA 30328	Manufacturing	Ordinary	100%
WestRock do Nordeste Industria De Embalagens Ltda	Suite 125, 1000 Albenathy Road NE, Atlanta, GA 30328	Packaging manufacturer	Ordinary	100%
WestRock Argentina S.A.	Suite 125, 1000 Albenathy Road NE, Atlanta, GA 30328	Manufacturing	Ordinary	75%
Multi Packaging Solutions GmbH*	Senefelderstrasse 3-7, 74182 Obersulm, Germany	Packaging manufacturer	Ordinary	100%
Multi Packaging Solutions Sales S.a.r.l.	5 Allée du Bourbonnais, 78310 Maurepas, France	Sales office	Ordinary	100%
Multi Packaging Solutions Tczew Sp. z.o.o.	ul. Malinowska 43, 83-100, TCZEW, Poland	Packaging manufacturer	Ordinary	100%

*Shares held directly by the Company.

MULTI PACKAGING SOLUTIONS INTERNATIONAL LIMITED

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

9. Debtors

	2021 \$000	2020 \$000
Due after more than one year		
Amounts owed by group undertakings	15,000	15,000
	15,000	15,000
	15,000	15,000

The amount owed by group undertakings is for a loan to WestRock, Cellulose, Papel e Embalagens Ltda. The loan charges interest at LIBOR + 1.125% and matures on 1 April 2030.

	2021 \$000	2020 \$000
Due within one year		
Amounts owed by group undertakings	2,595	2,595
	2,595	2,595
	2,595	2,595

All amounts due from fellow subsidiary undertakings are repayable on demand and bear no interest.

10. Cash and cash equivalents

	2021 \$000	2020 \$000
Cash at bank and in hand	13,673	13,512
	13,673	13,512
	13,673	13,512

11. Creditors: amounts falling due within one year

	2021 \$000	2020 \$000
Amounts owed to group undertakings	3,130	3,157
Accruals and deferred income	30	185
	3,160	3,342
	3,160	3,342

All amounts owed to parent and fellow subsidiary undertakings are repayable on demand and bear no interest.

MULTI PACKAGING SOLUTIONS INTERNATIONAL LIMITED

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

12. Share capital

	2021	2020
	\$000	\$000
Allotted, called up and fully paid		
2,992,402,113 (2020 - 2,992,402,113) Ordinary shares of \$1 each	<u>2,992,402</u>	<u>2,992,402</u>

13. Reserves

Share premium account

Includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from the share premium account.

Other reserves

Other reserve entries are explained in more detail in note 2.3.

Profit and loss account

Includes all current and prior period retained profits and losses.

14. Controlling party

The Company's immediate parent undertaking is WRK International Holdings S.a.r.l., a company incorporated in Luxembourg.

The ultimate parent company and controlling party is WestRock Company, a company incorporated in the United States of America. WestRock Company is the largest and smallest company to consolidate these financial statements. Copies of the group financial statements of that company can be obtained from Suite 5, 2nd floor, Aspect House, Bennerley Road, Nottingham, Nottinghamshire, NG8 6AW.

15. Post balance sheet events

The Group is monitoring events related to the war in Ukraine, and at this time, we do not consider the impact to be material. The Group will continue to assess the situation and its impact on the businesses and markets that we operate in.