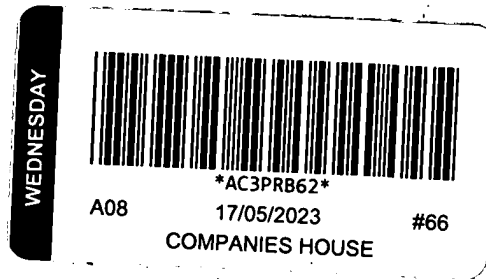


300109 #20

Registered number: FC033434

MULTI PACKAGING SOLUTIONS INTERNATIONAL LIMITED

**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**



MULTI PACKAGING SOLUTIONS INTERNATIONAL LIMITED

COMPANY INFORMATION

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

MULTI PACKAGING SOLUTIONS INTERNATIONAL LIMITED

CONTENTS

	Page
Strategic report	1
Directors' report	2 - 3
Profit and loss account	4
Statement of comprehensive income	5
Balance sheet	6 - 7
Statement of changes in equity	8
Notes to the financial statements	9 - 18

MULTI PACKAGING SOLUTIONS INTERNATIONAL LIMITED

**STRATEGIC REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

The directors present the strategic report and financial statements for the year ended 30 September 2022.

Business Review

The Company made a profit after tax for the year of \$296,000 (2021: \$343,000). 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 \$296,000 (2021: \$343,000).

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 10 February 2023 and signed on its behalf.



.....
A Darrington
Director

MULTI PACKAGING SOLUTIONS INTERNATIONAL LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2022

The directors present their report and the for the year ended 30 September 2022.

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 were:

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

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 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 2022.

The Company has sufficient funds in order for it to meet its obligations, given parent company WRKCo Inc has provided a letter of support or a period of 12 months from date of approval of balance sheet.

WRKCo Inc has prepared a cash flow forecast for the period through to 30 September 2024 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.

MULTI PACKAGING SOLUTIONS INTERNATIONAL LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

Events during the year

Impact of war in Ukraine

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

Directors' responsibilities statement

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

Company law requires the directors to prepare for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law, including FRS 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 and profit or loss of the Company for that period. In preparing these , the directors are required to:

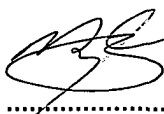
- select suitable accounting policies in accordance with Section 10 of FRS 102 and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and 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 enable them to ensure that the 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.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 10 February 2023 and signed on its behalf.



.....
A Darrington
Director

MULTI PACKAGING SOLUTIONS INTERNATIONAL LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

	Note	2022 \$000	2021 \$000
Administrative income/(expenses)		31	(7)
Operating profit/(loss)		<u>31</u>	<u>(7)</u>
Interest receivable and similar income	5	430	422
Profit before tax		<u>461</u>	<u>415</u>
Taxation	6	(165)	(72)
Profit for the financial year		<u><u>296</u></u>	<u><u>343</u></u>

The notes on pages 9 to 18 form part of these financial statements.

MULTI PACKAGING SOLUTIONS INTERNATIONAL LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 SEPTEMBER 2022

	2022 \$000	2021 \$000
Profit for the financial year	296	343
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u>296</u>	<u>343</u>

The notes on pages 9 to 18 form part of these financial statements.

MULTI PACKAGING SOLUTIONS INTERNATIONAL LIMITED
REGISTERED NUMBER:FC033434

BALANCE SHEET
AS AT 30 SEPTEMBER 2022

	Note	2022 \$000	2021 \$000
Fixed assets			
Investments	7	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	8	15,000	15,000
Debtors: amounts falling due within one year	8	2,626	2,595
Cash at bank and in hand	9	13,996	13,673
		<u>31,622</u>	<u>31,268</u>
Creditors: amounts falling due within one year	10	(3,218)	(3,160)
Net current assets		<u>28,404</u>	<u>28,108</u>
Total assets less current liabilities		<u>3,166,776</u>	<u>3,166,480</u>
Net assets		<u><u>3,166,776</u></u>	<u><u>3,166,480</u></u>
Capital and reserves			
Called up share capital	11	2,992,402	2,992,402
Share premium account	12	300,078	300,078
Other reserves	12	(849,346)	(849,346)
Profit and loss account	12	723,642	723,346
		<u>3,166,776</u>	<u>3,166,480</u>

MULTI PACKAGING SOLUTIONS INTERNATIONAL LIMITED
REGISTERED NUMBER:FC033434

BALANCE SHEET (CONTINUED)
AS AT 30 SEPTEMBER 2022

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 10 February 2023.



.....
A Darrington
Director

The notes on pages 9 to 18 form part of these financial statements.

MULTI PACKAGING SOLUTIONS INTERNATIONAL LIMITED

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

	Called up share capital \$000	Share premium account \$000	Other reserve \$000	Profit and loss account \$000	Shareholders' funds \$000
At 1 October 2021	2,992,402	300,078	(849,346)	723,346	3,166,480
Comprehensive income for the year					
Profit for the year	-	-	-	296	296
Total comprehensive income for the year	-	-	-	296	296
At 30 September 2022	2,992,402	300,078	(849,346)	723,642	3,166,776

**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
Total comprehensive income for the year	-	-	-	343	343
At 30 September 2021	2,992,402	300,078	(849,346)	723,346	3,166,480

The notes on pages 9 to 18 form part of these financial statements.

MULTI PACKAGING SOLUTIONS INTERNATIONAL LIMITED

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

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. The place of effective management as well as the books and records are kept in the United Kingdom.

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 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

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

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 the 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 11.42, 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 2022 and these financial statements may be obtained from Suite 5, 2nd floor, AspectHouse, Bennerley Road, Nottingham, NG6 8WR.

MULTI PACKAGING SOLUTIONS INTERNATIONAL LIMITED

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

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 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 2022.

The Company has sufficient funds in order for it to meet its obligations, given parent company WRKCo Inc has provided a letter of support for a period of 12 months from date of approval of balance sheet.

WRKCo Inc has prepared a cash flow forecast for the period through to 30 September 2024 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.

MULTI PACKAGING SOLUTIONS INTERNATIONAL LIMITED

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

2. Accounting policies (continued)

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 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.

2.7 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.

2.8 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.

MULTI PACKAGING SOLUTIONS INTERNATIONAL LIMITED

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

2. Accounting policies (continued)

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.10 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.

2.11 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.

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 6.

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.

MULTI PACKAGING SOLUTIONS INTERNATIONAL LIMITED

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

4. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2021 - \$Nil).

The directors received no remuneration for their services to the Company during the year (2021: \$Nil) and were remunerated by another company within the WestRock Company Group. There is no allocation of costs for the directors as this is considered to be inconsequential to their wider role.

5. Interest receivable

	2022 \$000	2021 \$000
Interest on loans to group undertakings	309	286
Other interest receivable	121	136
	430	422
	430	422

6. Taxation

	2022 \$000	2021 \$000
Corporation tax		
Current tax on profit for the year	88	-
Withholding tax	77	72
Total current tax	165	72
Deferred tax		
Total deferred tax	-	-
	-	-
Taxation on profit on ordinary activities	165	72

MULTI PACKAGING SOLUTIONS INTERNATIONAL LIMITED

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

6. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2021 - lower than) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

	2022	2021
	\$000	\$000
Profit on ordinary activities before tax	461	415
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19%(2021: 19%)	88	79
Effects of:		
Group relief claimed	-	(25)
Withholding tax paid	77	72
Double taxation relief	-	(54)
Total tax charge for the year	165	72

Factors that may affect future tax charges

The Company's profits for the financial year are taxed at a rate of 19% (2021: 19%).

On 3 March 2021 it was announced 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.

7. Fixed asset investments

	Investments in subsidiary companies \$000
Cost or valuation	
At 1 October 2021 and 30 September 2022	3,138,372
Net book value	
At 30 September 2021 and 30 September 2022	3,138,372

MULTI PACKAGING SOLUTIONS INTERNATIONAL LIMITED

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

7. 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, 2Burbank Place, Baulkham Hills NSW2153, Australia	Holding company	Ordinary	100%
WestRock Oceania Pty Limited	Suite 125, 1000Albenathy Road NE, Atlanta, GA 30328	Packaging manufacturer	Ordinary	100%
WestRock Oceania Services Pty Limited	Suite 125, 1000Albenathy Road NE, Atlanta, GA 30328	Services company	Ordinary	100%
Multi Packaging Solutions Netherlands BV*	Suite 125, 1000Albenathy Road NE, Atlanta, GA 30328	Holding company	Ordinary	100%
Multi Packaging Solutions Oss BV	Suite 125, 1000Albenathy Road NE, Atlanta, GA 30328	Packaging manufacturer	Ordinary	100%
Shorewood Intellectual Property Holdings BV*	Suite 125, 1000Albenathy Road NE, Atlanta, GA 30328	Holding company	Ordinary	100%
Shorewood Holdings BV*	Suite 125, 1000Albenathy 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 Ags, 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, 1000Albenathy Road NE, Atlanta, GA 30328	Packaging manufacturer	Ordinary	100%
WestRock Company of Canada Corp*	Suite 125, 1000Albenathy Road NE, Atlanta, GA 30328	Holding company	Ordinary	100%
MWV Canada Operations Co.	Suite 125, 1000Albenathy 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 2022**

7. Fixed asset investments (continued)

Subsidiary undertakings (continued)

Name	Registered office	Principal activity	Class of shares	Holding
MWV Latin America Holdings, LLC	Suite 125, 1000Albenathy Road NE,Atlanta, GA 30328	Holding company	Ordinary	100%
WestRock Chile Limitada	Suite 125, 1000Albenathy Road NE,Atlanta, GA 30328	Manufacturing	Ordinary	100%
WestRock Packaging Solutions Pty Limited (New Zealand branch)	Suite 125, 1000Albenathy Road NE,Atlanta, GA 30328	Packaging manufacturer	Ordinary	100%
WestRock, Celulose, Papel eEmbalagens Ltda	Suite 125, 1000Albenathy Road NE,Atlanta, GA 30328	Manufacturing	Ordinary	100%
WestRock do NordesteIndustria De EmbalagensLtda	Suite 125, 1000Albenathy Road NE,Atlanta, GA 30328	Packaging manufacturer	Ordinary	100%
WestRock Argentina S.A.	Suite 125, 1000Albenathy Road NE,Atlanta, GA 30328	Manufacturing	Ordinary	100%
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 2022**

8. Debtors

	2022	2021
	\$000	\$000
Due after more than one year		
Amounts owed by group undertakings	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.

	2022	2021
	\$000	\$000
Due within one year		
Amounts owed by group undertakings	2,595	2,595
Prepayments and accrued income	31	-
	2,626	2,595

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

9. Cash and cash equivalents

	2022	2021
	\$000	\$000
Cash at bank and in hand	13,996	13,673

10. Creditors: Amounts falling due within one year

	2022	2021
	\$000	\$000
Amounts owed to group undertakings	3,130	3,130
Corporation tax	88	-
Accruals and deferred income	-	30
	3,218	3,160

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 2022**

11. Share capital

	2022 \$000	2021 \$000
Allotted, called up and fully paid		
2,992,402,113 (2021 - 2,992,402,113) Ordinary shares of \$1.00 each	<u>2,992,402</u>	<u>2,992,402</u>

There is a single class of ordinary shares. There are no restrictions on dividends and the repayment of capital.

12. 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.

13. Related party transactions

The Company has taken advantage of the exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

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.