

Athlone Extrusions Limited

Directors' report and financial statements

Year ended 31 December 2024

Registered number: 135804

Athlone Extrusions Limited

Directors' report and financial statements

<i>Contents</i>	<i>Page</i>
Directors and other information	1
Directors' report	2
Statement of directors' responsibilities in respect of the directors' report and the financial statements	4
Independent auditor's report to the members of Athlone Extrusions Limited report on the audit of the financial statements	5
Income statement and statement of comprehensive income	8
Statement of financial position	9
Statement of changes in equity	10
Notes to the financial statements	11

Athlone Extrusions Limited

Directors and other information

Directors	Alexander Lohse Thorsten Fuessinger
Secretary	Peter Nachbur
Registered office	Grace Road Athlone Co. Westmeath
Auditor	KPMG 1 Stokes Place St. Stephen's Green Dublin 2
Banker	AIB Bank plc Bankcentre Ballsbridge Dublin 4
Solicitor	Matheson 70 Sir John Rogerson's Quay Dublin 2
Company number	135804

Athlone Extrusions Limited

Directors' report

The directors present the audited financial statements of the Company for the financial year ended 31 December 2024.

Principal activity, business review and future developments

The principal activity of the Company is the manufacture and sale of plastic products. The Company primarily trades in the UK and Europe. There have been no significant changes in those activities during the financial year. The directors expect the activity of the Company to continue as is for the foreseeable future.

Results and dividends

Profit for the financial year amounted to € 1,236,000 (2023: €5,405,000). Total comprehensive income for the financial year amounted to € 1,236,000 (2023: €5,405,000). The Company paid a dividend of €6,000,000 (2023: €8,300,000) and received a dividend of €Nil (2023: €Nil).

Principal risks and uncertainties

The principal risks to the Company are that of the commercial risks associated with its products, and financial risks in terms of foreign exchange movements. In relation to the commercial risks the Company is susceptible to the threat of increased competition from new entrants to the market. In terms of financial risks the Company is exposed to movements in sterling exchange rates. A large percentage of the Company's costs are in sterling and are converted to euro at rates prevailing at the time of transaction, while this is offset by a significant portion of revenues also being in sterling. The movement in the sterling exchange rate can have a positive or negative effect on profitability.

Directors and secretary

The directors and secretary, who served throughout the financial year, were as follows:

Directors

Joachim Werner (resigned 13 September 2024)
Alexander Lohse
Thorsten Fuessinger

Secretary

Peter Nachbur

Directors' and secretary's interest in shares

The directors and secretary had no interests greater than 1% of the share capital of the Company or any other group companies at the beginning or the end of the financial year.

Disclosure of information to auditor

So far as the directors in office at the date of approval of the financial statements are aware:

- There is no relevant audit information of which the Company's auditors is unaware; and
- The directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 330 of the Companies Act 2014.

Athlone Extrusions Limited

Directors' report *(continued)*

Accounting records

The measures that the directors have taken to secure compliance with the requirements of Sections 281 to 285 of the Companies Act, 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The books of account are maintained at the Company's registered office at Grace Road, Athlone, Co. Westmeath.

Going concern

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis in preparing the annual financial statements. Further details regarding the adoption of the going concern basis can be found in note 1 to the financial statements.

Audit committee

In accordance with Section 167 of the Companies Act 2014, the Company has decided not to establish an audit committee. The reason for not establishing an audit committee is that Schweiter Technologies AG, the Company's ultimate parent, has an audit committee in place that oversee the auditing of all its subsidiaries. The directors consider this committee sufficient to ensure compliance with the provisions of the Companies Act 2014.

Directors' compliance statement

The directors, in accordance with Section 255(2) of the Companies Act 2014, acknowledge that they are responsible for ensuring the Company's compliance with its relevant obligations. We confirm that:

- a compliance policy statement has been drawn up setting out the Company's policies with regard to such compliance;
- appropriate arrangements and structures that, in their opinion, are designed to ensure material compliance with the Company's relevant obligations, have been put in place; and
- a review has been conducted, during the financial year, of the arrangements and structures that have been put in place to ensure the Company's compliance with its relevant obligations.

Auditor

In accordance with Section 383(2) of Companies Act 2014, the auditor, KPMG Chartered Accountants, will continue in office.

Reduced disclosures

The Company, as a qualifying entity, has taken advantage of the disclosure exemptions in FRS 102 paragraph 1.12.

On behalf of the board



Thorsten Fuessinger
Director



Alexander Lohse
Director

24 February 2026

Athlone Extrusions Limited

Statement of directors' responsibilities in respect of the directors' report and the financial statements

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

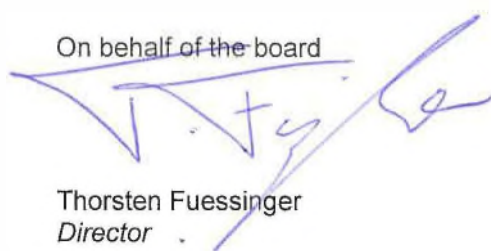
Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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 assets, liabilities and financial position of the Company and of its profit or loss for that year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that the financial statements comply with the Companies Act 2014. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a directors' report that complies with the requirements of the Companies Act 2014.

On behalf of the board



Thorsten Fuessinger
Director



Alexander Lohse
Director

24 February 2026



KPMG

Audit
1 Stokes Place
St. Stephen's Green
Dublin 2
D02 DE03
Ireland

Independent auditor's report to the members of Athlone Extrusions Limited report on the audit of the financial statements

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Athlone Extrusions Limited ('the Company') for the year ended 31 December 2024 set out on pages 8 to 21, which comprise the Income statement and statement of comprehensive income, the statement of financial position and the statement of changes in equity and related notes, including the summary of significant accounting policies set out in note 1.

The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2024 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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. 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 the date when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report. The financial statements and our auditor's report thereon do not comprise part of 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 as explicitly stated below, any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.



Independent auditor's report to the members of Athlone Extrusions Limited report on the audit of the financial statements (continued)

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014.

Our opinions on other matters prescribed by the Companies Act 2014 are unmodified

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; 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; 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 they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) 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.

A fuller description of our responsibilities is provided on IAASA's website at <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Independent auditor's report to the members of Athlone Extrusions Limited report on the audit of the financial statements (continued)

A handwritten signature in black ink that reads 'Seamus Abraham'.

Seamus Abraham
for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Stokes Place
St. Stephen's Green
Dublin 2
D02 DE03

24 February 2026

Athlone Extrusions Limited

Income statement and statement of comprehensive income

for the year ended 31 December 2024

	<i>Note</i>	2024 €'000	2023 €'000
Turnover	3	58,405	67,712
Cost of sales		(47,080)	(50,327)
		<hr/>	<hr/>
Gross profit		11,325	17,385
Distribution costs		(2,437)	(2,538)
Administrative expenses		(8,872)	(8,603)
Other operating income	4	1,479	38
		<hr/>	<hr/>
Operating profit		1,495	6,282
Finance (costs)/income	5	(38)	(104)
		<hr/>	<hr/>
Profit on ordinary activities before taxation	6	1,457	6,178
Tax on profit on ordinary activities	7	(221)	(773)
		<hr/>	<hr/>
Profit for the financial year attributable to the members of the Company		1,236	5,405
Other comprehensive income		-	-
		<hr/>	<hr/>
Total comprehensive income attributable to the members of the Company		1,236	5,405
		<hr/> <hr/>	<hr/> <hr/>

Athlone Extrusions Limited

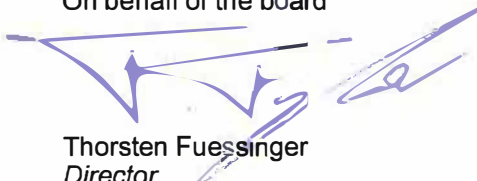
Statement of financial position

as at 31 December 2024

	Note	2024 €'000	2023 €'000
Fixed assets			
Tangible assets	10	18,677	18,374
Financial assets	11	-	-
		<hr/>	<hr/>
Current assets			
Stocks	12	8,913	11,342
Debtors	13	6,223	8,44€
Cash at bank and in hand		6,037	5,247
		<hr/>	<hr/>
		21,173	25,03€
Creditors: amounts falling due within one financial year	14	(12,321)	(9,983)
		<hr/>	<hr/>
Net current assets		8,852	15,052
		<hr/>	<hr/>
Total assets less current liabilities		27,52€	33,42€
		<hr/>	<hr/>
Creditors: amounts falling due after more than one financial year	15	(1,016)	(929)
Provisions for liabilities and charges	16	(2,192)	(3,412)
		<hr/>	<hr/>
Net assets		24,321	29,08€
		<hr/>	<hr/>
Capital and reserves			
Called up share capital presented as equity	18	-	-
Revaluation reserve	18	1,518	1,51€
Profit and loss account	18	22,803	27,567
		<hr/>	<hr/>
Shareholders' funds		24,321	29,08€
		<hr/>	<hr/>

The financial statements were approved by the board of directors on 24 February 2026 and authorised for issue on 24 February 2026. They were signed on its behalf by:

On behalf of the board


Thorsten Fuessinger
Director


Alexander Lohse
Director

Athlone Extrusions Limited

Statement of changes in equity for the year ended 31 December 2024

	Called up share capital €'000	Revaluation reserve €'000	Profit and loss account €'000	Total €'000
At 1 January 2023	-	1,518	30,462	31,980
Total comprehensive income	-	-	5,405	5,405
Dividend paid	-	-	(8,300)	(8,300)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2023	-	1,518	27,567	29,085
	<hr/>	<hr/>	<hr/>	<hr/>
At 1 January 2024	-	1,518	27,567	29,085
Total comprehensive income	-	-	1,236	1,236
Dividend paid	-	-	(6,000)	(6,000)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2024	-	1,518	22,803	24,321
	<hr/>	<hr/>	<hr/>	<hr/>

Athlone Extrusions Limited

Notes

to the financial statements

1 Accounting policies

The significant accounting policies adopted by the Company are as follows:

General information and basis of accounting

Athlone Extrusions Limited (registered number 135804) is a company limited by shares registered in Ireland under the Companies Act 2014. The address of the registered office Grace Road, Athlone, Co. Westmeath. The nature of the Company's operations and its principal activities are set out in the directors' report on pages 2 to 3 of the financial statements.

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2014 and Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The functional currency of Athlone Extrusions Limited is considered to be Euro because that is the currency of the primary economic environment in which the Company operates.

Athlone Extrusions Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements.

Athlone Extrusions Limited is consolidated in the financial statements of its ultimate parent, Schweiter Technologies AG, which may be obtained on the Schweiter Technologies website. Exemptions have been taken in these separate company financial statements in relation to the presentation of remuneration of key management personnel and in relation to the preparation of a cash flow statement.

Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the directors' report. The Company's forecasts and projections, show that the Company should be able to operate within the level of its current facilities. Therefore, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Turnover

Turnover is stated net of VAT and trade discounts and is recognised when the significant risks and rewards are considered to have been transferred to the buyer. Turnover from the sale of goods is recognised when the goods are physically delivered to the customer.

Tangible assets

Tangible fixed assets, with the exception of freehold land and buildings, which were revalued during the financial year, are stated at cost, net of depreciation and any allowance for impairment.

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line/reducing balance basis over its expected useful life, as follows:

Plant and machinery	5% per annum straight line
Motor vehicles	33% per annum straight line
Office furniture, fixtures and fittings	10% per annum straight line
Computer equipment and software	33% per annum straight line
Buildings	2.5% per annum straight line

Athlone Extrusions Limited

Notes *(continued)*

1 Accounting policies *(continued)*

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell, which is equivalent to the net realisable value. Cost is calculated using the FIFO (first-in, first-out) method. An allowance is made for obsolete, slow-moving or defective items where appropriate.

Foreign currencies

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the statement of financial position date are reported at the rates of exchange prevailing at that date.

Taxation

Current tax, including Irish corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at 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 statement of financial position 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.

Unrelieved tax losses and other deferred tax assets are 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 using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date that are expected to apply to the reversal of the timing difference. Deferred tax relating to property, plant and equipment measured using the revaluation model and investment property is measured using the tax rates and allowances that apply to sale of the asset.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset only if: a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on the Company and the Company intends either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Athlone Extrusions Limited

Notes *(continued)*

1 Accounting policies *(continued)*

Retirement benefit costs

Retirement benefits to employees are provided by defined contribution schemes which are funded by contributions from the Company and employees. Payments are made to pension trusts which are financially separate from the Company. These payments are charged against the profits of the financial year in which they become payable.

Amounts due to employees on retirement, either under a contractual or constructive obligation, are provided for at year end, discounted to present value at an appropriate discount rate.

Provisions

A provision is recognised when the Company has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

Where the Company enters into financial guarantee contracts to guarantee the indebtedness of other companies within its group, the Company treats the guarantee contract as a contingent liability until such time as it becomes probable that the Company will be required to make a payment under the guarantee.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Athlone Extrusions Limited

Notes (continued)

1 Accounting policies (continued)

Financial instruments (continued)

Financial assets and liabilities (continued)

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

(i) *Equity instruments*

Equity instruments issued by the Company are recorded at the fair value of cash or other resources received or receivable, net of direct issue costs.

(ii) *Fair value measurement*

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the Company's accounting policies

There were no critical judgements made by the directors during the financial year.

Key sources of estimation uncertainty

The key source of estimation uncertainty in these financial statements relates to the assumptions made in calculating the present value of payments due to employees at retirement.

3 Turnover	2024 €'000	2023 €'000
Republic of Ireland	14,098	14,624
United Kingdom	19,123	22,205
All other	25,184	30,883
	<hr/>	<hr/>
	58,405	67,712
	<hr/> <hr/>	<hr/> <hr/>

All turnover arises from the Company's principal activity.

Athlone Extrusions Limited

Notes (continued)

4 Other operating income	2024	2023
	€'000	€'000
Release of environmental provision (refer to note 16)	1,334	-
Profit on disposal of fixed assets	81	-
Rental income	64	38
	<hr/>	<hr/>
	1,479	38
	<hr/> <hr/>	<hr/> <hr/>
5 Finance costs/(income)	2024	2023
	€'000	€'000
Interest payable	55	70
Remeasurements of the net defined benefit liability (gain)/loss	(17)	34
	<hr/>	<hr/>
	38	104
	<hr/> <hr/>	<hr/> <hr/>
6 Profit before taxation	2024	2023
	€'000	€'000
Profit before taxation is stated after charging:		
Depreciation	1,420	1,359
Auditor's remuneration		
Audit	49	49
Taxation	17	17
Other	5	4
	<hr/>	<hr/>
7 Tax on profit on ordinary activities	2024	2023
	€'000	€'000
Current tax charge for the financial year	153	773
Deferred tax		
Origination and reversal of timing differences	68	-
	<hr/>	<hr/>
Tax charge on profit on ordinary activities	221	773
	<hr/> <hr/>	<hr/> <hr/>

Athlone Extrusions Limited

Notes (continued)

7 Tax on profit on ordinary activities (continued)

The 12.5% standard rate of tax is applied to all trading income. The current tax charge for the financial year is less than 12.5% for the reasons set out below.

	2024 €'000	2023 €'000
Factors affecting tax charge for the financial year:		
Profit before tax	1,457	6,178
Profit on ordinary activities before tax multiplied by the standard rate of corporation tax in the Republic of Ireland of 12.5% (2023: 12.5%)	182	773
<i>Effects of:</i>		
Deductions allowable at standard rate	-	-
Income taxed at higher rate	-	-
Other temporary differences	39	-
	<hr/>	<hr/>
Tax charge for the financial year	221	773
	<hr/>	<hr/>

8 Directors' remuneration

Aggregate emoluments paid to or receivable by directors in respect of qualifying services

	2024 €'000	2023 €'000
	-	-
	<hr/>	<hr/>

All other disclosure requirements under S.305 and S.306 Companies Act 2014 are €Nil for both the current financial year and the prior financial period. Following the takeover by Schweiter Technologies AG, directors' remuneration is now borne by a group company.

9 Employees and remuneration

	2024 No.	2023 No.
Finance/administration/sales	22	23
Direct manufacturing	110	110
Indirect manufacturing	25	26
	<hr/>	<hr/>
	157	159
	<hr/>	<hr/>

The aggregate payroll costs of these persons comprised of:

	2024 €'000	2023 €'000
Wages and salaries	8,905	8,808
PRSI/social welfare costs	939	948
Retirement benefit costs	460	364
Other compensation costs – commission	396	207
	<hr/>	<hr/>
	10,700	10,327
	<hr/>	<hr/>

Staff costs amounting to € 98,983 were capitalised during the financial year (2023: €102,030).

Athlone Extrusions Limited

Notes (continued)

10 Tangible assets

	Freehold land and buildings €'000	Plant and machinery €'000	Office furniture fixtures and fittings €'000	Computer equipment and software €'000	Motor vehicles €'000	Assets under construction €'000	Total €'000
Cost							
At 1 January 2024	7,863	45,313	1,433	2,243	307	178	57,351
Additions	282	685	17	9	180	609	1,782
Disposals	-	(10)	-	-	(215)	-	(225)
Transfers	-	178	-	-	-	(178)	-
At 31 December 2024	8,145	46,172	1,456	2,254	272	609	58,908
Accumulated depreciation							
At 1 January 2024	3,883	31,273	1,293	2,211	306	-	38,977
Charge for the financial year	125	1,194	32	32	37	-	1,420
Disposals	-	(5)	-	-	(161)	-	(166)
At 31 December 2024	4,011	32,467	1,328	2,243	182	-	40,231
Net book amount At 31 December 2024	4,134	13,705	128	11	90	609	18,677
At 31 December 2023	3,977	14,041	143	34	1	178	18,374

An external professional valuation was carried out in respect of the freehold land and buildings by WuestPartner at open market value as at 1 November 2017. The valuation is reflected in the above freehold land and buildings net book value as at 31 December 2022.

Athlone Extrusions Limited

Notes (continued)

11 Financial assets	2024	2023
	€'000	€'000
Shares in subsidiaries		
Athlone Extrusions (UK) Limited *	-	-
	-	-

Subsidiary results for the financial year ended 31 December 2024

	Net profit	Net assets
	£	£
Athlone Extrusions (UK) Limited	10,369	867,684

Name	% Owned	Registered office	Nature of business
Athlone Extrusions (UK) Limited	100%	43 Dominion Court Station Road Solihull England	Administration service

*The Company holds 2 ordinary £1 shares in Athlone Extrusions (UK) Limited. These shares are non-listed investments held at €2 (2023: €2) in the financial statements of the Company. In the opinion of the directors the value of the investments in subsidiaries are worth at least the amounts which they are carried at the balance sheet.

12 Stocks	2024	2023
	€'000	€'000
Raw materials	5,186	7,116
Finished goods	3,325	3,876
Consumables	402	346
	8,913	11,342

In the opinion of the directors the replacement cost of the above categories of stock did not differ significantly from the figures shown.

13 Debtors: amounts falling due within one year	2024	2023
	€'000	€'000
Trade debtors	5,903	8,170
Prepayments and accrued income	214	276
Corporation tax receivable	106	-
	6,223	8,446

Athlone Extrusions Limited

Notes (continued)

14 Creditors: amounts falling due within one year	2024 €'000	2023 €'000
Trade creditors	3,373	2,467
Tax and social welfare	652	593
Accruals	3,396	3,296
Corporation tax	-	227
Related party loan	4,900	3,400
	<u>12,321</u>	<u>9,983</u>

Tax and social welfare are made up as follows:

PAYE/PRSI	204	215
Value added tax	448	378
	<u>652</u>	<u>593</u>

Trade creditors and accruals are payable in accordance with standard commercial credit terms. Tax and social welfare are payable in accordance with the statutory provisions.

The related party loan is repayable within one year and is subject to interest of 1.2%.

15 Creditors: amounts falling due after more than one year	2024 €'000	2023 €'000
Intercompany creditors	1,016	929
	<u>1,016</u>	<u>929</u>

Amounts owed to group undertakings are non-interest bearing and not repayable within one financial year of the balance sheet date.

16 Provisions for liabilities and charges	2024 €'000	2023 €'000
Provisions	911	2,234
Deferred tax (refer to note 17)	1,281	1,178
	<u>2,192</u>	<u>3,412</u>

The provisions balances relates to amounts payable in respect of payments due to employees at retirement and required environment remedial work.

During the year, €1.3m relating to the environmental remediation work was released as further analysis of the issue concluded that further repair work was not required at this time. Therefore, the provision no longer meets the recognition criteria under FRS102.

Athlone Extrusions Limited

Notes (continued)

17 Deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

	Liabilities		Assets		Net	
	2024	2023	2024	2023	2024	2023
	€'000	€'000	€'000	€'000	€'000	€'000
Accelerated capital allowances	1,419	1,361	-	-	1,419	1,361
Employee benefits	-	-	(114)	(110)	(114)	(110)
Receivables	-	-	(24)	(48)	(24)	(48)
Other	-	-	-	(25)	-	(25)
	<u>1,419</u>	<u>1,361</u>	<u>(138)</u>	<u>(267)</u>	<u>1,281</u>	<u>1,179</u>
Net tax liabilities/(assets)	1,419	1,361	(138)	(267)	1,281	1,179

18 Called up share capital presented as equity

	2024	2023
	€	€
Authorised		
25,000,000 Ordinary shares of Stg £0.01 each	361,000	361,000
	<u>361,000</u>	<u>361,000</u>
Presented as equity		
70 Ordinary shares of Stg £0.01 each	1	1
	<u>1</u>	<u>1</u>

The revaluation reserve represents the cumulative effect of revaluations of freehold land and buildings which are revalued to fair value at each reporting date.

The profit and loss account represents cumulative profits or losses net of dividends paid and other adjustments.

During the current financial year, a dividend of €6,000,000 was proposed and paid (2023: €8,300,000).

19 Operating leases

Non-cancellable operating lease rentals are payable as follows:

	Land and buildings	Land and buildings
	2024	2023
	€'000	€'000
Less than one year	141	127
Between two and five years	176	317
More than five years	-	-
	<u>317</u>	<u>444</u>

Athlone Extrusions Limited

Notes *(continued)*

19 Operating leases *(continued)*

During the financial year €132,819 was recognised as an expense in the profit and loss account in respect of operating leases (2023: €124,182).

The rentals payable under leases in respect of land and buildings are subject to renegotiation at various intervals specified in the leases.

Rolling one year leases are agreed annually in respect of certain premises, while all other leases are subject to rent reviews every five years. Annual commitments in 2024 were consistent with the prior year.

20 Related party transactions

The Company has availed of the exemptions available in FRS 102 Section 33, *Related Party Disclosures*, from disclosing transactions with group companies.

Other related party transactions

During the current financial year the Company paid a dividend of €6,000,000 to 3A Composites Germany GMBH (2023: €8,300,000).

Athlone Extrusions Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemption available to it regarding the requirement to disclose the remuneration of key management personnel.

21 Ultimate parent undertaking and controlling party

The ultimate parent undertaking is Schweiter Technologies AG, a company incorporated and operating in Switzerland. The smallest and largest group in which the results of the Company are consolidated is that headed by Schweiter Technologies AG. Consolidated financial statements for Schweiter Technologies AG have been separately prepared and are available for public inspection on the Schweiter Technologies AG website.

22 Events after the end of the financial year

There have been no significant events affecting the Company since the balance sheet date.