

**Ancor Flexibles Sligo Limited**  
**Directors' Report and Financial Statements**  
**For the financial year ended 30 June 2025**

## **Ancor Flexibles Sligo Limited**

### **Company Information**

<b>Directors</b>	John McSharry Karen Neary Michael Ritzman (resigned 31 October 2025) Fabian Zurbuchen (appointed 31 October 2025)
<b>Company secretary</b>	John McSharry
<b>Registered number</b>	072523
<b>Registered office</b>	Finisklin Business Park Sligo F91 N674
<b>Independent auditors</b>	BDO Statutory Audit Firm Block 3, Miesian Plaza, 50-58 Baggot Street Lower, Dublin 2, D02 Y754
<b>Bankers</b>	Bank of Ireland Stephen Street Sligo F91CC89  BNP Paribas Herengracht 595 1017 CE Amsterdam Netherlands  BNP Paribas 5 George's Dock IFSC Dublin 1
<b>Solicitors</b>	Kelly & Ryan Solicitors Teeling Street Sligo

## **Amcor Flexibles Sligo Limited**

### **Contents**

	<b>Page</b>
<b>Directors' Report</b>	1 - 3
<b>Directors' Responsibilities Statement</b>	4
<b>Independent Auditors' Report</b>	5 - 7
<b>Statement of Comprehensive Income</b>	8
<b>Balance Sheet</b>	9
<b>Statement of Changes in Equity</b>	10
<b>Notes to the Financial Statements</b>	11 - 30

## **Amcor Flexibles Sligo Limited**

### **Directors' Report For the financial year ended 30 June 2025**

The directors present their annual report and the audited financial statements for the financial year ended 30 June 2025.

#### **Principal activities**

The principal activity of the company is the manufacture and supply of packaging for the healthcare market.

#### **Business review**

Turnover for the financial year reflected 5.91% increase on prior financial year, driven primarily by continued growth in existing customer base and new product growth. The directors are confident the company is well placed for further growth in the future.

#### **Results and dividends**

In the financial year end 30 June 2025, the company reported sales of €33,540,194 (2024 - €31,666,794).

The profit for the financial year, after taxation, amounted to €5,603,495 (2024 - €4,465,501).

No dividend was paid during the financial year ended 30 June 2025 (2024: €4,000,000).

However, subsequent to year-end, an interim dividend of €4,000,000 was paid on 29 July 2025 in respect of the 494,300 'A' Ordinary Shares of €1.30 each held by Amcor Flexibles UK Holding Limited. The payment was made directly by Amcor Flexibles Sligo Limited to Amcor Flexibles UK Holding Limited as a single transaction.

#### **Directors**

The directors who served during the financial year were:

John McSharry  
Karen Neary  
Michael Ritzman (resigned 31 October 2025)

The directors and secretary in office at 30 June 2025 had no disclosable interests in the shares of the company or any other group company.

#### **Political contributions**

The company made no political contributions during the financial year (2024 - €NIL).

## **Amcor Flexibles Sligo Limited**

### **Directors' Report (continued) For the financial year ended 30 June 2025**

#### **Principal risks and uncertainties**

The key risks and uncertainties facing the company include uncertainties regarding future prices and the retention of key customers. The directors have developed a range of strategies to cover these and other risks facing the company.

#### **Financial risk management**

The company operations expose it to a variety of financial risks that include foreign exchange risk, materials price risk, credit risk, liquidity risk and interest rate risk. The company has in place a risk management programme that seeks to manage the financial exposures of the company.

Given the size of the company, the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board. The company has policies that set out specific guidelines to manage interest rate risk, credit risk and foreign exchange risk and the circumstances where it would be appropriate to use financial instruments to manage these. These policies are implemented by the company's finance team.

#### ***Liquidity risk***

The company is equity financed with no external debt. The company has sufficient available funds for operations and planned growth.

#### ***Price risk***

The company is exposed to price risk on the products in which it trades. This risk is mitigated through close monitoring of selling and buying strategies. The directors review potential exposure on an ongoing basis. The company has no exposure to equity securities price risk as it does not hold listed or other equity investments.

#### ***Foreign exchange risk***

The company is exposed to foreign exchange risks in the normal course of its business, principally on sales denominated in Sterling. The company's policy on mitigating the effect of this currency exposure is to hedge some of their exposure using derivative financial instruments through Amcor group treasury.

#### ***Credit risk***

The company has implemented policies that require appropriate credit checks on potential customers before sales are made. To minimise exposure to credit risk on other financial assets, the company places its cash deposits with high-quality third-party credit institutions.

#### ***Interest rate risk***

The company has no interest-bearing obligations. The only interest-bearing asset is cash deposits.

#### **Environmental matters**

The company will seek to minimise adverse impacts on the environment from its activities, whilst continuing to address health, safety and economic issues. The company has complied with all applicable legislation and regulations.

#### **Accounting records**

The measures taken by the directors to ensure 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 company's accounting records are maintained at the company's registered office at Finisklin Business Park, Sligo, F91 N674.

## Amcor Flexibles Sligo Limited

### Directors' Report (continued) For the financial year ended 30 June 2025

#### Future developments

The directors plan to continue to develop the company's business. No significant changes are planned to the nature or scale of the business.

#### Research and development activities

The company did not engage in any research and development activities during the financial year.

#### Statement on relevant audit information

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

#### Compliance Statement

The directors acknowledge that they are responsible for securing compliance by the company with its Relevant Obligations as defined within the Companies Act 2014 (the Relevant Obligations).

The directors confirm that they have drawn up and adopted a compliance policy statement setting out the company's policies that, in the directors' opinion, are appropriate to the company respecting compliance by the company with its Relevant Obligations for future financial years.

The directors further confirm that the company has put in place appropriate arrangements that are, in the directors' opinion, designed to secure material compliance with its Relevant Obligations for future financial years.


#### Post balance sheet events

On 29 July 2025, the directors paid an interim dividend of €4,000,000 for the financial year to the holder of the 494,300 'A' Ordinary Shares of €1.30 each directly from Amcor Flexibles Sligo Limited to Amcor Flexibles UK Holding Limited.

#### Auditors

The auditors, BDO, continue in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board on 2 March 2026 and signed on its behalf.

  
\_\_\_\_\_  
**John McSharry**  
Director

  
\_\_\_\_\_  
**Karen Neary**  
Director

## **Ancor Flexibles Sligo Limited**

### **Directors' Responsibilities Statement For the financial year ended 30 June 2025**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with Irish law and regulations.

Irish company law requires the directors to prepare the financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 101 'Reduced Disclosure Framework'.

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 for the financial year end date, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be audited. 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



## **Ancor Flexibles Sligo Limited**

### **Independent Auditors' Report to the Members of Ancor Flexibles Sligo Limited**

#### **Report on the audit of the financial statements**

##### **Opinion**

We have audited the financial statements of Ancor Flexibles Sligo Limited (the 'company') for the financial year ended 30 June 2025, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and Financial Reporting Standard 101 'Reduced Disclosure Framework' issued in the United Kingdom by the Financial Reporting Council.

In our opinion, the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 30 June 2025 and of its profit for the financial year then ended;
- have been properly prepared in accordance with FRS 101 Reduced Disclosure Framework; and
- 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 Companies Act 2014. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) 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**

Other information comprises information included in the annual report, other than the financial statements and the auditor's report thereon. The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.



## **Amcor Flexibles Sligo Limited**

### **Independent Auditors' Report to the Members of Amcor Flexibles Sligo Limited (continued)**

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinions on other matters prescribed by the Companies Act 2014**

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with Companies Act 2014.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are 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**

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the company. We have nothing to report in this regard.

#### **Respective responsibilities**

##### **Responsibilities of directors and those charged with governance for the financial statements**

As explained more fully in the Directors' Responsibilities Statement on page 4, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

**Ancor Flexibles Sligo Limited****Independent Auditors' Report to the Members of Ancor Flexibles Sligo Limited (continued)****Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (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 further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: [https://iaasa.ie/wp-content/uploads/2022/10/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://iaasa.ie/wp-content/uploads/2022/10/Description_of_auditors_responsibilities_for_audit.pdf). This description forms part of our Auditors' report.

**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 Auditors' 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.



**Gavin Smyth**  
for and on behalf of BDO

**Statutory Audit Firm**

Block 3 Miesian Plaza,  
50-58 Baggot Street Lower,  
Dublin 2, D02 Y754

2 March 2026

**Amcor Flexibles Sligo Limited**

**Statement of Comprehensive Income  
For the financial year ended 30 June 2025**

	Note	2025 €	2024 €
Turnover	4	<b>33,540,194</b>	31,666,794
Cost of sales		<b>(23,749,216)</b>	(22,842,229)
<b>Gross profit</b>		<b>9,790,978</b>	8,824,565
Distribution costs		<b>(1,014,791)</b>	(1,190,380)
Administrative expenses		<b>(2,591,012)</b>	(2,595,055)
<b>Operating profit</b>	5	<b>6,185,175</b>	5,039,130
Other interest receivable and similar income	9	<b>188,944</b>	191,321
Interest payable and similar charges	10	<b>-</b>	(3,166)
<b>Profit before taxation</b>		<b>6,374,119</b>	5,227,285
Tax on profit	11	<b>(770,624)</b>	(761,784)
<b>Profit for the financial year</b>		<b>5,603,495</b>	4,465,501

There were no recognised gains and losses for 2025 or 2024 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2025 (2024:€NIL).


The notes on pages 11 to 30 form part of these financial statements.

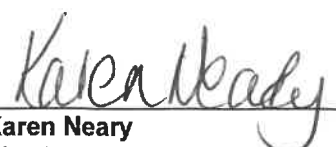
**Ancor Flexibles Sligo Limited**

**Balance Sheet  
As at 30 June 2025**

	Note	2025 €	2024 €
<b>Fixed assets</b>			
Tangible assets	13	11,485,540	11,560,024
		11,485,540	11,560,024
<b>Current assets</b>			
Stocks	14	4,500,566	3,390,189
Debtors: amounts falling due within one year	15	5,002,782	5,057,765
Cash at bank and in hand	16	7,053,308	3,224,679
		16,556,656	11,672,633
Creditors: amounts falling due within one year	17	(3,810,741)	(4,604,027)
		12,745,915	7,068,606
<b>Net current assets</b>		12,745,915	7,068,606
<b>Total assets less current liabilities</b>		24,231,455	18,628,630
<b>Provisions for liabilities</b>			
Deferred taxation	17.1	(355,487)	(356,157)
		(355,487)	(356,157)
<b>Net assets</b>		23,875,968	18,272,473
<b>Capital and reserves</b>			
Called up share capital presented as equity	18	642,590	642,590
Share option reserve	19	14,233	14,233
Profit and loss account	19	23,219,145	17,615,650
<b>Shareholders' funds</b>		23,875,968	18,272,473

The financial statements were approved and authorised for issue by the board:

  
 \_\_\_\_\_  
**John McSharry**  
 Director

  
 \_\_\_\_\_  
**Karen Neary**  
 Director

Date: 2 March 2026

The notes on pages 11 to 30 form part of these financial statements.

**Ancor Flexibles Sligo Limited**

**Statement of Changes in Equity  
For the financial year ended 30 June 2025**

	Called up share capital	Share option reserve	Profit and loss account	Total equity
	€	€	€	€
At 1 July 2024	642,590	14,233	17,615,650	18,272,473
<b>Comprehensive income for the financial year</b>				
Profit for the financial year	-	-	5,603,495	5,603,495
<b>At 30 June 2025</b>	<u>642,590</u>	<u>14,233</u>	<u>23,219,145</u>	<u>23,875,968</u>

The notes on pages 11 to 30 form part of these financial statements.

**Statement of Changes in Equity  
For the financial year ended 30 June 2024**

	Called up share capital	Share option reserve	Profit and loss account	Total equity
	€	€	€	€
At 1 July 2023	642,590	14,233	17,150,149	17,806,972
Profit for the year	-	-	4,465,501	4,465,501
Dividends: Equity capital	-	-	(4,000,000)	(4,000,000)
<b>At 30 June 2024</b>	<u>642,590</u>	<u>14,233</u>	<u>17,615,650</u>	<u>18,272,473</u>

The notes on pages 11 to 30 form part of these financial statements.

## **Amcor Flexibles Sligo Limited**

### **Notes to the Financial Statements For the financial year ended 30 June 2025**

#### **1. General information**

Amcor Flexibles Sligo Limited (the "company") manufactures and supplies packaging for the healthcare market. The company sells mainly in the Republic of Ireland and in Europe.

The company is a private company limited by shares incorporated in the Republic of Ireland. The address of its registered office is Finisklin Business Park, Sligo FN1 N674. The company's registered number is 072523.

The company's immediate holding company is Amcor Flexibles UK Holding Limited, a company registered in the UK. The ultimate holding company and controlling party of the company at the date of these financial statements is Amcor Plc, a company registered in the Channel Islands.

The largest and smallest group into which the results of the company were consolidated is that headed by Amcor Limited. The consolidated financial statements may be obtained from Amcor Limited, 679 Victoria Street, Abbotsford, Victoria 3067, Australia.

These financial statements have been prepared for the financial year ended 30 June 2025. The comparative period is the financial year ended 30 June 2024.

These financial statements are the company's separate financial statements.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and Irish statute comprising of the Companies Act 2014.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied:

##### **2.2 Financial Reporting Standard 101 - reduced disclosure exemptions**

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

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
  - paragraph 79(a)(iv) of IAS 1;
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member

This information is included in the consolidated financial statements of Amcor Plc as at 30 June 2025 and these financial statements may be obtained from the company's website at <https://www.amcor.com/investors/financial-information/annual-reports>.

## **Ancor Flexibles Sligo Limited**

### **Notes to the Financial Statements For the financial year ended 30 June 2025**

#### **2. Accounting policies (continued)**

##### **2.3 Going concern**

The company meets its day-to-day working capital requirements through cash generated from operations and its bank facilities. The company's forecasts and projections, taking account of reasonably possible changes in trading performance show that the company should be able to operate within the level of its current facilities. Therefore, these entity financial statements have been prepared on a going concern basis.

Additionally, the Company has obtained the support of its parent company Amcor PLC, which has agreed to provide the necessary resources to meet any obligations as they fall due. These factors have led the directors to conclude that it has sufficient resources to meet its obligations, and thus the going concern basis is deemed appropriate.

##### **2.4 Foreign currency translation**

###### **Functional and presentation currency**

The company's functional and presentational currency is Euros.

###### **Transactions and balances**

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

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

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

## Amcor Flexibles Sligo Limited

### Notes to the Financial Statements For the financial year ended 30 June 2025

## 2. Accounting policies (continued)

### 2.5 Revenue

#### *(i) Turnover*

Turnover comprises the fair value of the consideration received or receivable for the sale of goods in the ordinary course of the company's activities. Sale of goods is recognised at point in time upon transfer of control which coincides with delivery of the products to the customer, the customer has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery does not occur until the products have been shipped to the specific location, the risk of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products, the acceptance provisions have lapsed, or the company has objective evidence that all criteria for acceptance have been satisfied.

Sales of goods are recognised based on the price agreed with the customer and is only recognised to the extent that it is probable that a significant reversal will not occur. No element of financing is deemed present as the sales are made with a credit of 30 to 60 days.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

#### *(ii) Other revenue - interest income*

Interest income is recognised using the effective interest rate method. Interest income is presented as 'interest receivable and similar income' in the profit and loss account.

### 2.6 Leases

#### **The company as a lessee**

Under IFRS 16, the company recognises right of use assets in non-current assets and recognises the corresponding lease liability in current liabilities and non-current liabilities. The company recognises depreciation of right-of-use assets and interest on lease liabilities in the Profit and Loss Account. Leases less than one year are not accounted for under IFRS 16. For the year ended 30 June 2025, the company has availed of exemption for short term leases and low value assets as allowed by IFRS.

As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The company has not used this practical expedient.

### 2.7 Government grants

Government grants received on capital expenditure are initially recognised within deferred income on the company's Balance Sheet and are subsequently recognised in profit or loss on a systematic basis over the useful life of the related capital expenditure.

Grants for revenue expenditure are presented as part of the profit or loss in the periods in which the expenditure is recognised.

### 2.8 Interest income

Interest income is recognised in profit or loss using the effective interest method.

## **Amcor Flexibles Sligo Limited**

### **Notes to the Financial Statements For the financial year ended 30 June 2025**

## **2. Accounting policies (continued)**

### **2.9 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

### **2.10 Pensions**

#### **Defined contribution pension plan**

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the company in independently administered funds.

### **2.11 Current and deferred taxation**

The tax expense for the financial year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

### **2.12 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

## Amcor Flexibles Sligo Limited

### Notes to the Financial Statements For the financial year ended 30 June 2025

#### 2. Accounting policies (continued)

##### 2.12 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:

Freehold property	- 40 years
Plant and machinery	- 10-15 years
Fixtures and fittings	- 3-13 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

##### *Derecognition*

Tangible fixed assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in profit or loss.

Capital expenditures related to capital projects which are partially received or incurred are classified as construction in progress and are stated at cost. These are not reclassified to property, plant and equipment and depreciated until such time that the relevant assets are completed and ready for intended use.

##### 2.13 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

Net realisable value comprises actual or estimated selling price (net of trade but before settlement discounts), less all further costs to completion, and less all costs to be incurred in marketing, selling and distribution. At the end of each financial year, stocks are assessed for impairment. If an item of stock is impaired, the identified stock is measured at its selling price less costs to complete and sell and the resulting impairment loss is recognised in profit or loss. Where a reversal of the impairment loss is recognised, the impairment loss is reversed, up to the original impairment loss, and is recognised in the profit or loss.

##### 2.14 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.

## **Amcor Flexibles Sligo Limited**

### **Notes to the Financial Statements For the financial year ended 30 June 2025**

#### **2. Accounting policies (continued)**

##### **2.15 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.

##### **2.16 Creditors**

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

##### **2.17 Provisions for liabilities**

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

## **Ancor Flexibles Sligo Limited**

### **Notes to the Financial Statements For the financial year ended 30 June 2025**

#### **2. Accounting policies (continued)**

##### **2.18 Financial instruments**

The company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The company's accounting policies in respect of financial instruments transactions are explained below:

Financial assets and financial liabilities are initially measured at fair value.

##### **Financial assets**

All recognised financial assets are subsequently measured in their entirety at either fair value or amortised cost, depending on the classification of the financial assets.

##### **Fair value through profit or loss**

All of the company's financial assets are subsequently measured at fair value at the end of each reporting period, with any fair value gains or losses being recognised in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset.

##### **Impairment of financial assets**

The company always recognises lifetime ECL for trade receivables and amounts due on contracts with customers. The expected credit losses on these financial assets are estimated based on the company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument.

##### **Financial liabilities**

##### **Fair value through profit or loss**

Financial liabilities are classified as at fair value through profit or loss, when the financial liability is held for trading, or is designated as at fair value through profit or loss. This designation may be made if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise, or the financial liability forms part of a group of financial instruments which is managed and its performance is evaluated on a fair value basis, or the financial liability forms part of a contract containing one or more embedded derivatives, and IFRS 9 permits the entire combined contract to be designated as at fair value through profit or loss. Any gains or losses arising on changes in fair value are recognised in profit or loss to the extent that they are not part of a designated hedging relationship.

##### **At amortised cost**

Financial liabilities which are neither contingent consideration of an acquirer in a business combination, held for trading, nor designated as at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. This is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or where appropriate a shorter period, to the amortised cost of a financial liability.

## **Ancor Flexibles Sligo Limited**

### **Notes to the Financial Statements For the financial year ended 30 June 2025**

#### **2. Accounting policies (continued)**

##### **2.19 Hedge accounting**

The company uses variable to fixed interest rate swaps to manage its exposure to fair value risk on its intercompany balances. These derivatives are designated as hedging instruments and are measured at fair value at each balance sheet date.

To the extent the cash flow hedge is effective, movements in the fair value of hedging instruments are recognised in other comprehensive income and presented in a separate cash flow hedge reserve, limited to the cumulative change in fair value of the hedged item from inception of the hedge. Any ineffective portions of those movements are recognised immediately in profit or loss for the financial year.

##### **2.20 Dividends**

Dividends and other distributions to the company's equity shareholders are recognised in the financial statements when they have been appropriately approved or authorised by the shareholders and are no longer at the discretion of the company. Interim dividends declared by the directors are recognised when paid.

##### **2.21 Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of direct costs of issuing the equity instruments.

## Amcor Flexibles Sligo Limited

### Notes to the Financial Statements For the financial year ended 30 June 2025

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

Estimates and judgements made in the process of preparing the entity financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### (a) Critical judgements in applying the entity's accounting policies

There are no critical judgements other than those involving estimates as outlined below.

##### (b) Critical accounting estimates and assumptions

The directors make estimates and assumptions concerning the future in the process of preparing the entity financial statements. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are addressed below.

###### (i) Useful economic lives of tangible fixed assets

The annual depreciation on tangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reviewed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 13 for the carrying amount of the tangible fixed assets and note 2.12 for the useful economic lives for each class of tangible fixed assets.

###### (ii) Impairment of stocks

The company is engaged in the sale of packaging to customers in the healthcare industry and is subject to changing customer demands. As a result, it is necessary to consider the recoverability of the carrying amount of stock at the end of each financial period. When calculating any stock impairment, the directors consider the nature and condition of the stock and current estimated selling prices, as well as applying assumptions around anticipated saleability of finished goods and future usage of raw materials and consumables no longer of the company. Stocks are stated after provisions for impairment of €262,815 (2024: €404,943).

#### 4. Turnover

An analysis of turnover by class of business is as follows:

	2025 €	2024 €
By category:		
Sale of healthcare packaging	<u>33,540,194</u>	<u>31,666,794</u>

Further segmental analysis has not been disclosed as the directors are of the opinion that such disclosures would be seriously prejudicial to the interests of the company.

**Amcor Flexibles Sligo Limited**

**Notes to the Financial Statements  
For the financial year ended 30 June 2025**

**5. Profit on ordinary activities before taxation**

The operating profit is stated after charging:

	2025	2024
	€	€
Depreciation of tangible fixed assets	615,683	616,041
Impairment loss/ (Reversal) on stock (included in cost of sales)	142,128	199,162
Cost of Sales recognised as an expense	23,804,726	22,842,229
Movement in debtors impairment loss provision	(11,586)	(14,879)
Exchange differences	26,510	(48,181)
Defined contribution pension cost	172,219	133,388
Lease rentals*	72,071	65,936

\*At 30 June 2025, no right-of-use asset was capitalised as the company's leases have either a lease term of 12 months or less or the underlying assets have a low value and are exempt from the recognition criteria of IFRS 16.

**6. Auditors' remuneration**

During the financial year, the company obtained the following services from the company's auditors:

	2025	2024
	€	€
Fees payable to the company's auditors for the audit of the company's financial statements	24,440	23,175

**Ancor Flexibles Sligo Limited**

**Notes to the Financial Statements  
For the financial year ended 30 June 2025**

**7. Employees**

Staff costs, including directors' remuneration, were as follows:

	2025 €	2024 €
Wages and salaries	4,602,480	4,012,375
Social insurance costs	486,768	423,223
Cost of defined contribution scheme	172,219	133,388
	5,261,467	4,568,986

Capitalised employee costs during the financial year amounted to €NIL (2024 - €NIL).

The average monthly number of employees, including the directors, during the financial year was as follows:

	2025 No.	2024 No.
Production support/quality	31	27
Direct labour	49	55
Administration and management	8	7
Customer support	6	8
Maintenance	7	5
	101	102

**8. Directors' remuneration**

	2025 €	2024 €
Directors' emoluments	266,819	291,286
Company contributions to defined contribution pension schemes	29,342	29,785
	296,161	321,071

**9. Interest receivable**

	2025 €	2024 €
Other interest receivable	188,944	191,321

**Ancor Flexibles Sligo Limited**

**Notes to the Financial Statements  
For the financial year ended 30 June 2025**

**10. Interest payable and similar expenses**

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Interest payable to credit institutions	-	3,166
	<u>          </u>	<u>          </u>

**11. Taxation**

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
<b>Corporation tax</b>		
Current tax on profits for the year	771,294	642,077
	<u>          </u>	<u>          </u>
	<b>771,294</b>	<b>642,077</b>
	<u>          </u>	<u>          </u>
<b>Total current tax</b>	<b>771,294</b>	<b>642,077</b>
	<u>          </u>	<u>          </u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(670)	119,707
	<u>          </u>	<u>          </u>
<b>Total deferred tax</b>	<b>(670)</b>	<b>119,707</b>
	<u>          </u>	<u>          </u>
<b>Tax on profit</b>	<b>770,624</b>	<b>761,784</b>
	<u>          </u>	<u>          </u>

**Ancor Flexibles Sligo Limited**

**Notes to the Financial Statements  
For the financial year ended 30 June 2025**

**11. Taxation (continued)**

**Factors affecting tax charge for the financial year**

The tax assessed for the financial year is the same as (2024 - *the same as*) the standard rate of corporation tax in Ireland of 12.5% (2024 - 12.5%) as set out below:

	2025 €	2024 €
Profit on ordinary activities before tax	<b>6,374,119</b>	5,227,285
Profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2024 - 12.5%)	<b>796,765</b>	653,411
<b>Effects of:</b>		
Capital allowances for financial year in excess of depreciation	<b>76,682</b>	77,009
General bad dept provision	<b>312</b>	1,053
Medical insurance relief	<b>(1,435)</b>	(1,323)
Entertainment	<b>225</b>	374
Pension Balance Movement	<b>660</b>	1,167
Higher tax rate on interest	<b>47,236</b>	47,830
Medical insurance income tax payable	<b>11,479</b>	10,587
Capital allowances	<b>(137,012)</b>	(124,116)
Interest receivable	<b>(23,618)</b>	(23,915)
Deferred Tax charge during the financial year	<b>(670)</b>	119,707
<b>Total tax charge for the financial year</b>	<b>770,624</b>	761,784

**Factors that may affect future tax charges**

There are no factors that may affect future tax changes.

**12. Dividends**

	2025 €	2024 €
Dividends	<b>-</b>	4,000,000

During the financial year, there was no dividends paid (2024: €4,000,000) to Ancor Flexibles UK Holding Limited.

**Ancor Flexibles Sligo Limited**

**Notes to the Financial Statements  
For the financial year ended 30 June 2025**

**13. Tangible fixed assets**

	Freehold property and land and buildings €	Plant and fixtures and fittings €	Construction in progress €	Total €
<b>Cost or valuation</b>				
At 1 July 2024	7,349,406	9,233,429	589,553	17,172,388
Additions	64	541,135	-	541,199
Disposals	-	(2,240)	-	(2,240)
Transfers between classes	-	589,553	(589,553)	-
At 30 June 2025	<u>7,349,470</u>	<u>10,361,877</u>	<u>-</u>	<u>17,711,347</u>
<b>Depreciation</b>				
At 1 July 2024	1,273,756	4,338,608	-	5,612,364
Charge for the financial year on owned assets	176,400	439,283	-	615,683
Disposals	-	(2,240)	-	(2,240)
At 30 June 2025	<u>1,450,156</u>	<u>4,775,651</u>	<u>-</u>	<u>6,225,807</u>
<b>Net book value</b>				
At 30 June 2025	<u><u>5,899,314</u></u>	<u><u>5,586,226</u></u>	<u><u>-</u></u>	<u><u>11,485,540</u></u>
At 30 June 2024	<u><u>6,075,650</u></u>	<u><u>4,894,821</u></u>	<u><u>589,553</u></u>	<u><u>11,560,024</u></u>

During the previous financial year, the company incurred construction costs amounting to €589,553. These costs were capitalised and recognised as a fixed asset at year-end, as the asset became available for commercial use in February 2025. The capitalised amount is reflected within fixed assets in the balance sheet as at 30 June 2025.

**Ancor Flexibles Sligo Limited**

**Notes to the Financial Statements  
For the financial year ended 30 June 2025**

**14. Stocks**

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Raw materials and consumables	<b>3,557,204</b>	<i>2,695,604</i>
Consumables and tooling	<b>225,681</b>	<i>218,313</i>
Finished goods and goods for resale	<b>717,681</b>	<i>476,272</i>
	<b><u>4,500,566</u></b>	<i><u>3,390,189</u></i>

The directors consider that the replacement cost of stocks would not materially differ from the amount stated above. Stocks are stated after provisions for impairment of €262,815 (2024: €404,943).

**Ancor Flexibles Sligo Limited**

**Notes to the Financial Statements  
For the financial year ended 30 June 2025**

**15. Debtors**

	2025 €	2024 €
Trade debtors	4,674,142	4,710,414
Amounts owed by group undertakings	148,536	189,377
Other debtors	11,450	80
Prepayments	105,263	69,166
Value added tax	63,391	57,057
Corporation Tax	-	31,671
	<u>5,002,782</u>	<u>5,057,765</u>

(i) Amounts owed by the holding company and fellow subsidiaries are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

(ii) Trade debtors are stated after provisions for impairment of €29,600 (2023: €41,185).

**16. Cash and cash equivalents**

	2025 €	2024 €
Cash at bank and in hand	<u>7,053,308</u>	<u>3,224,679</u>

**Ancor Flexibles Sligo Limited**

**Notes to the Financial Statements  
For the financial year ended 30 June 2025**

**17. Creditors: Amounts falling due within one year**

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Trade creditors	<b>833,177</b>	<b>1,140,584</b>
Amounts owed to group undertakings	<b>1,819,084</b>	<b>2,133,977</b>
Corporation tax	<b>17,546</b>	<b>-</b>
Other creditors	<b>166,339</b>	<b>159,431</b>
Accruals	<b>974,595</b>	<b>1,170,035</b>
	<b><u>3,810,741</u></b>	<b><u>4,604,027</u></b>

(i) Amounts owed to the holding company and fellow subsidiaries are unsecured, interest free, have no fixed repayment date and are repayable on demand.

The following liabilities were secured:

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Income tax deducted after PAYE	<b>166,340</b>	<b>159,431</b>
Pay related social insurance	<b>486,768</b>	<b>423,223</b>
	<b><u>653,108</u></b>	<b><u>582,654</u></b>

Details of security provided:

Trade and other creditors are payable at various dates in the three months after the end of the financial year in accordance with the suppliers' usual and customary credit terms.

**Ancor Flexibles Sligo Limited**

**Notes to the Financial Statements  
For the financial year ended 30 June 2025**

**17.1 Deferred taxation**

	<b>2025</b>	<b>2024</b>
	€	€
At beginning of year	<b>(356,157)</b>	(236,450)
Charged to profit or loss	<b>670</b>	(119,707)
<b>At end of year</b>	<b><u>(355,487)</u></b>	<b><u>(356,157)</u></b>

The provision for deferred taxation is made up as follows:

	<b>2025</b>	<b>2024</b>
	€	€
Temporary differences on fixed assets	<b>(361,875)</b>	(361,886)
Other temporary differences	<b>6,388</b>	5,729
	<b><u>(355,487)</u></b>	<b><u>(356,157)</u></b>

**18. Share capital**

	<b>2025</b>	<b>2024</b>
	€	€
<b>Authorised</b>		
500,000 (2024 - 500,000) A shares of €1.30 each	<b>650,000</b>	650,000
500,000 (2024 - 500,000) B shares of €1.30 each	<b>650,000</b>	650,000
	<b><u>1,300,000</u></b>	<b><u>1,300,000</u></b>
<b>Allotted, called up and fully paid</b>		
494,300 (2024 - 494,300) A shares of €1.30 each	<b>642,590</b>	642,590
	<b><u>642,590</u></b>	<b><u>642,590</u></b>

There is a single class of shares in issue and there are no restrictions on the distribution of dividends and the repayment of capital. All shares carry equal voting rights and rank equally for dividends.

## Amcor Flexibles Sligo Limited

### Notes to the Financial Statements For the financial year ended 30 June 2025

#### 19. Reserves

##### Share option reserve

The share option reserve relates to share option awards made by the company's parent in prior years. There was no share-based compensation in 2025 or 2024.

##### Dividends

No dividends paid during the financial year (2024: €4,000,000).

##### Profit and loss account

Profit and loss account represents accumulated comprehensive income for the financial year and prior financial years less dividend paid.

#### 20. Contingent liabilities

The company had no contingent liabilities at the financial year end (2024: €NIL).

#### 21. Capital commitments

At the end of 2025, the company had no capital commitments at financial year end (2024: €1,000,000).

#### 22. Pension commitments

The pension entitlements of certain employees arise under a defined contribution pension scheme and are secured by annual contributions by the company and employees to separately administered pension funds.

The pension cost for the financial year was €182,569 (2024: €147,747) of which €51,104 was due at the balance sheet date (2024: €45,826).

#### 23. Commitments under operating leases

At 30 June 2025 the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2025 €	2024 €
Not later than 1 year	52,388	65,717
Later than 1 year and not later than 5 years	76,594	50,865
	<u>128,982</u>	<u>116,582</u>

\*At 30 June 2025 and 2024, no right-of-use asset was capitalised as the company's leases have lease term of 12 months or less and the underlying asset has a low value.

**Amcor Flexibles Sligo Limited**

**Notes to the Financial Statements  
For the financial year ended 30 June 2025**

**24. Derivative financial instruments**

The company enters into forward currency contracts with Amcor UK treasury to mitigate the exchange risk for certain foreign currency receivables.

At 30 June 2025 the outstanding contracts had maturity dates within 12 months of the end of the financial year. The company was committed to sell €230,232 and receive a fixed USD and GBP amounts. The forward currency exchange contracts are measured at fair value which is determined using valuation techniques that utilise observable inputs. The company has no interest rate derivatives at either balance sheet date.

**25. Post balance sheet events**

On 29 July 2025, the directors approved and paid an interim dividend of €4,000,000 for the financial year. This dividend was paid in respect of the 494,300 'A' Ordinary Shares of €1.30 each, held by Amcor Flexibles UK Holding Limited.

The payment was made directly by Amcor Flexibles Sligo Limited to Amcor Flexibles UK Holding Limited.

**26. Controlling party**

The company's immediate holding company is Amcor Flexibles UK Holding Limited, a company registered in the UK. The ultimate holding company and controlling party of the company at the date of these financial statements is Amcor Plc, a company registered in the Channel Islands.

**27. Approval of financial statements**

The board of directors approved these financial statements for issue on 2 March 2026