



2025  
Annual  
Report

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WE BELIEVED IN  
THE TRANSITION.

WE INVESTED IN IT.

# MARKETS

In 2025, EU glass market demand recorded moderate growth of 1,7% (FEVE - Q3 YTD). The wine segment remains in a downturn, though this was partially offset by positive momentum in sparkling wines. Beer showed modest growth of +0,8%, while soft drinks and, in particular, food categories delivered solid performance. Olive oil stood out with excellent results, supported by lower raw material prices and strong export activity. As FEVE data for the fourth quarter is not yet available, BA expects market demand in fourth quarter to follow the same modest growth pace seen throughout the first three quarters, adjusted for the usual seasonal patterns of each segment. While this points to a more stable environment, we still anticipate only slight, single digit growth in the short term.

Production capacity has not yet fully adjusted to the new demand environment, especially in color furnaces. Despite this context, BA Glass slightly outperformed the market, driven by strong results in the food segment and robust non-domestic sales.

To better align capacity with demand in Central Europe and to continue the destocking process following the excess capacity and production observed in the market since in 2023, we took the difficult decision to close our facility in Germany.

In 2024, the sharp contraction of the European glass market translated into a significant drop in demand, leading to an estimated 20 furnaces stopping production across the region. This decline also intensified competition, prompting more aggressive commercial behavior from all glass packaging producers. In 2025, the adjustment continued but at a slower pace: according to our market intelligence, around 9 furnaces were shut down while 4 reopened. Capacity reduction is

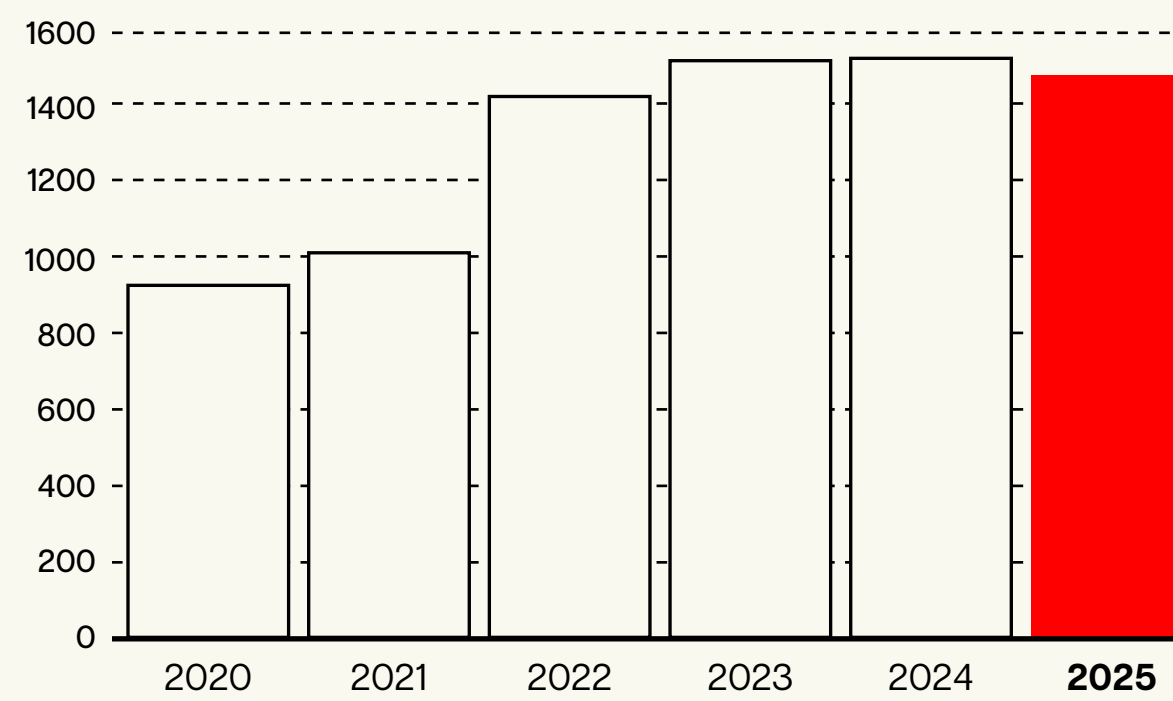
therefore progressing more gradually than in 2024, and industry inventories are also decreasing. Product availability in colored glass remains relatively tight, whereas the supply-demand balance in flint is now more stable.

The glass container market in Mexico declined by around 3%, with the exception of the food segment, which appears to have grown slightly based on customer feedback. In the U.S., our latest data (YTD Q3 – GPI) shows an overall market decrease of 6,6%. However, there is positive momentum in Spirits, growing 8,3%, and in Food, up 1%. These gains were fully offset by declines in beer, wine, and non-alcoholic beverages, which continue to drive the overall contraction of the market.

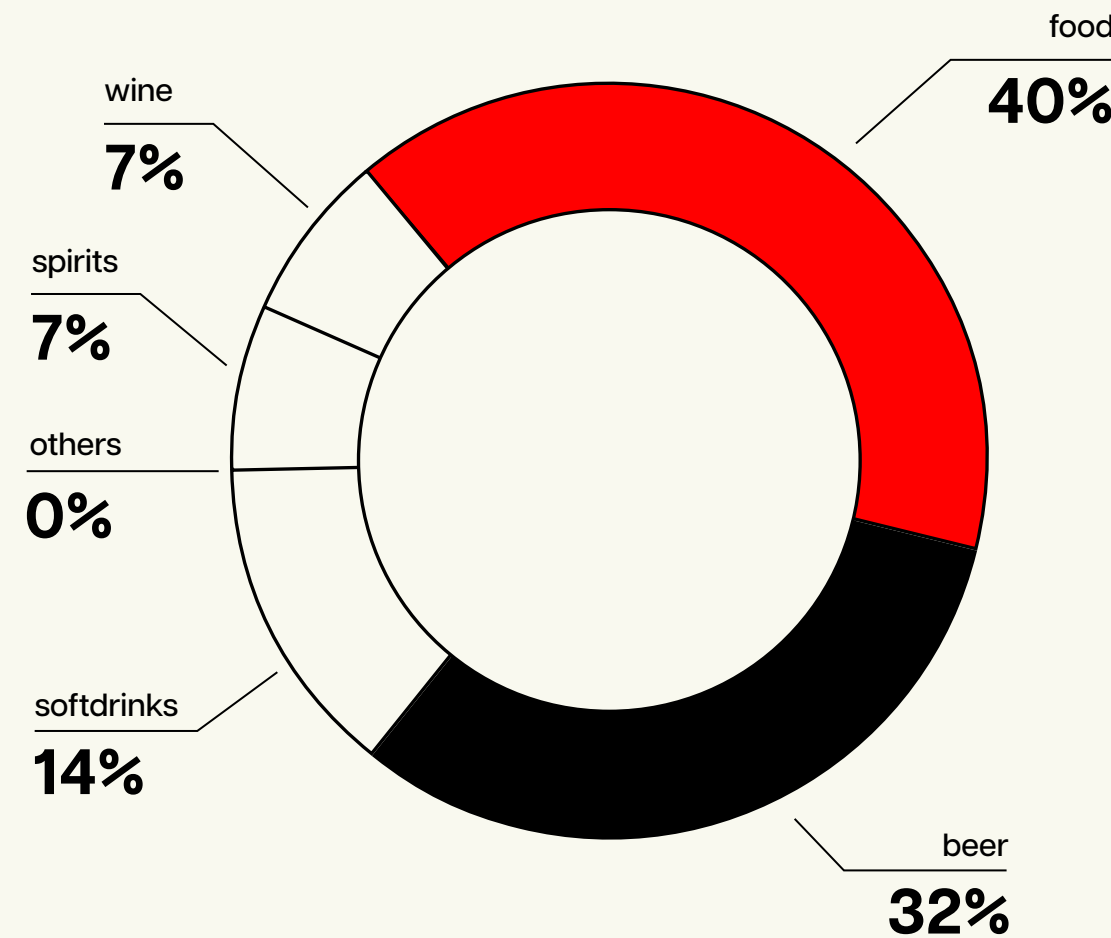
In 2025, the Group recorded net sales of €1,485 million, a year-on-year reduction of 3,1%. When measured at constant exchange rates, the decline was 4,2%. This performance reflects the price adjustments introduced during the year to align with the postenergy crisis cost environment, while volumes increased modestly, growing at a low single-digit rate.

Looking ahead, we remain focused on supporting our customers and driving longterm success. Based on thirdquarter indicators, demand for glass is estimated to be growing around 1,7%. However, this overall figure hides very different market dynamics: alcoholic segments continue to decline compared with 2024, while food and nonalcoholic beverages are showing stronger momentum. Although the outlook for 2026 remains uncertain, our commitment to quality, sustainability, and innovation continues to guide our strategy. In challenging periods, close collaboration with our customers becomes even more important. We are firmly dedicated to maintaining the highest service levels and continuously improving our responsiveness to market needs.

Turnover (k.€) / Thousands



Sales by Segment



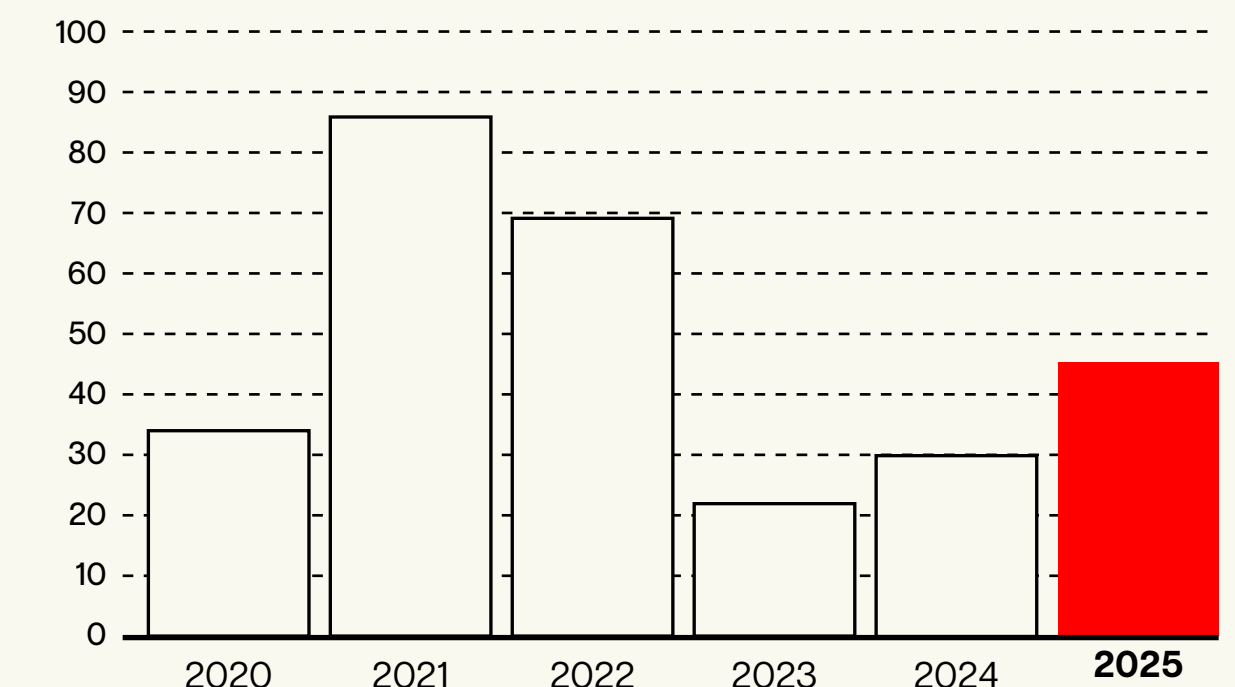
# Innovation

BA Glass continues to lead the lightweighting agenda, with 51 new business development projects underway.

In 2025, we continued accelerating the development of new products, which led to a significant renewal of our portfolio and the creation of new business opportunities. Throughout the year, we developed 305 new projects, including 108 entirely new designs, increasing our innovation success rate by 46%. We also introduced 139 new models, a level consistent with previous years.

These initiatives reinforce our commitment to supporting our customers in improving both competitiveness and sustainability. By combining design excellence with functional innovation, we continue to support our clients in adapting to evolving consumer preferences and industry trends.

New Projects Success Rate (%)



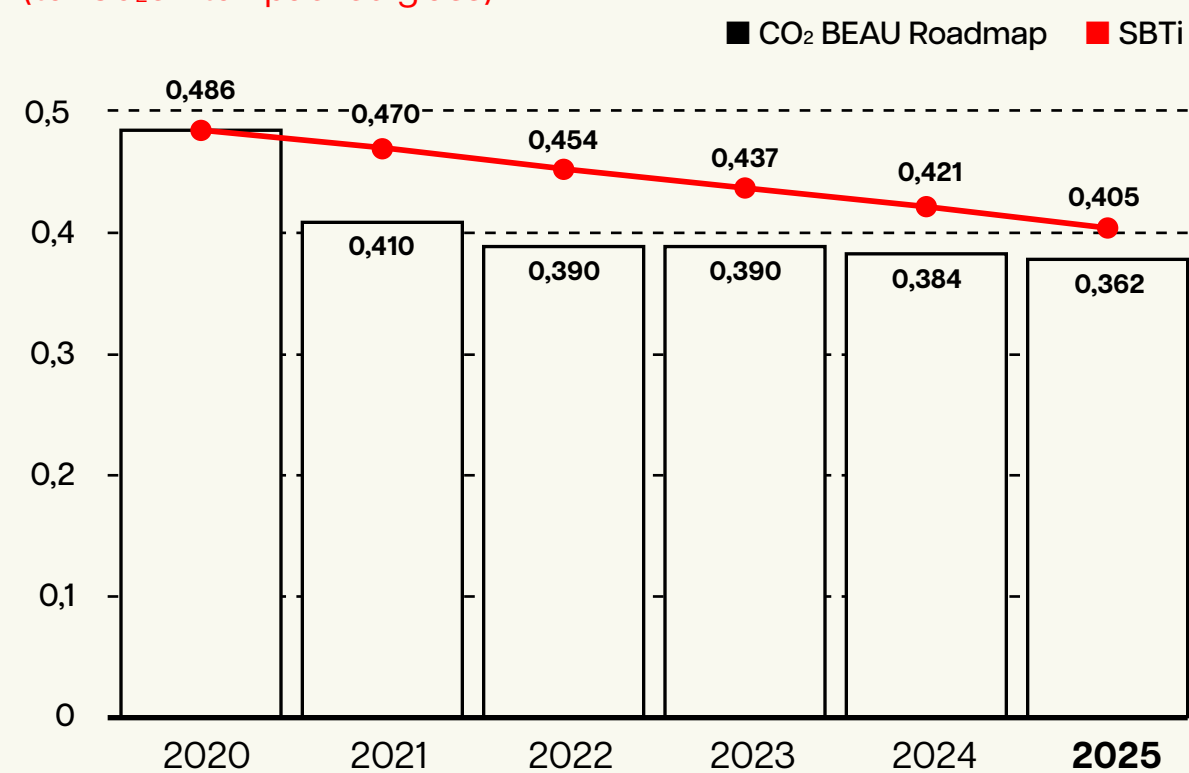
# SUSTAINABILITY

In sustainability we continue to prioritize targeted investments to reduce our carbon footprint, supported by innovation, operational excellence, and close collaboration across our value chain. In 2025, despite a challenging operating environment marked by production line stoppages, we continued to make measurable progress in reducing emissions and advancing our decarbonization roadmap.

## Progress on Scope 1 and 2 Emissions

In 2025, we reduced direct CO<sub>2</sub> equivalent emissions per ton of glass produced (Scope 1 and 2) by 1,3% compared to 2024 (from 0,384 to 0,379 ton CO<sub>2</sub>e/ton packed glass) in EU Plants. As a result, we are now 22% below our 2020 baseline, placing us ahead of the reduction trajectory required to achieve our 2035 target of a 50% reduction in Scope 1 and 2 emissions, in line with our Science-Based Targets commitment.

**Scope 1 and 2 emissions Vs SBTi**  
(tonCO<sub>2</sub>e / ton packed glass)



This performance is particularly noteworthy given the negative impact of line stoppages during the year, which affected furnace efficiency and specific energy consumption. Our ability to deliver further emissions under these conditions highlights the robustness of our decarbonization strategy and the effectiveness of the measures already implemented.

## Renewable Electricity and Energy Transition

Our commitment to renewable electricity remains unchanged. In 2025, we once again sourced 100% of our electricity consumed in our EU plants from renewable sources, resulting in zero Scope 2 emissions (market based).

As part of our transition away from fossil fuels, we continue to diversify our energy mix by prioritizing low-carbon alternatives. In 2025, we advanced the use of biomethane through the acquisition of guarantees of origin, which will be deployed at our Spanish plants. Biomethane has become one of our key decarbonization levers for the coming years, as it allows us to reduce emissions associated with natural gas consumption without requiring structural modifications to existing installations. Due to economic rationality the usage of green hydrogen is not foreseen a viable solution without specific public fundings.

This approach provides a pragmatic pathway to near-term emissions reductions, particularly in markets with favorable regulatory frameworks and supply conditions, while maintaining operational flexibility and competitiveness.

## Circularity and Raw Material Innovation

Increasing cullet incorporation remains one of the most effective levers for reducing emissions and enhancing circularity. In 2025, we increased cullet incorporation by 3,8 percentage points, reaching an average of 42,2%, further reducing energy demand and the use of virgin raw materials in our EU Plants.

In parallel, we continued the use of non-carbon-based raw materials, such as wollastonite, to replace limestone at our Avintes and Villafranca de los Barrios plants. This substitution directly reduces process-related CO<sub>2</sub> emissions linked to carbonate decomposition and reinforces our focus on raw material innovation as a complementary decarbonization pathway.

## Innovation and Long-Term Decarbonization Pathways

In support of our ambition to achieve carbon neutrality by 2050, innovation remains a cornerstone of our sustainability strategy. During 2025, we continued the development of carbon capture technologies, completing a very early-

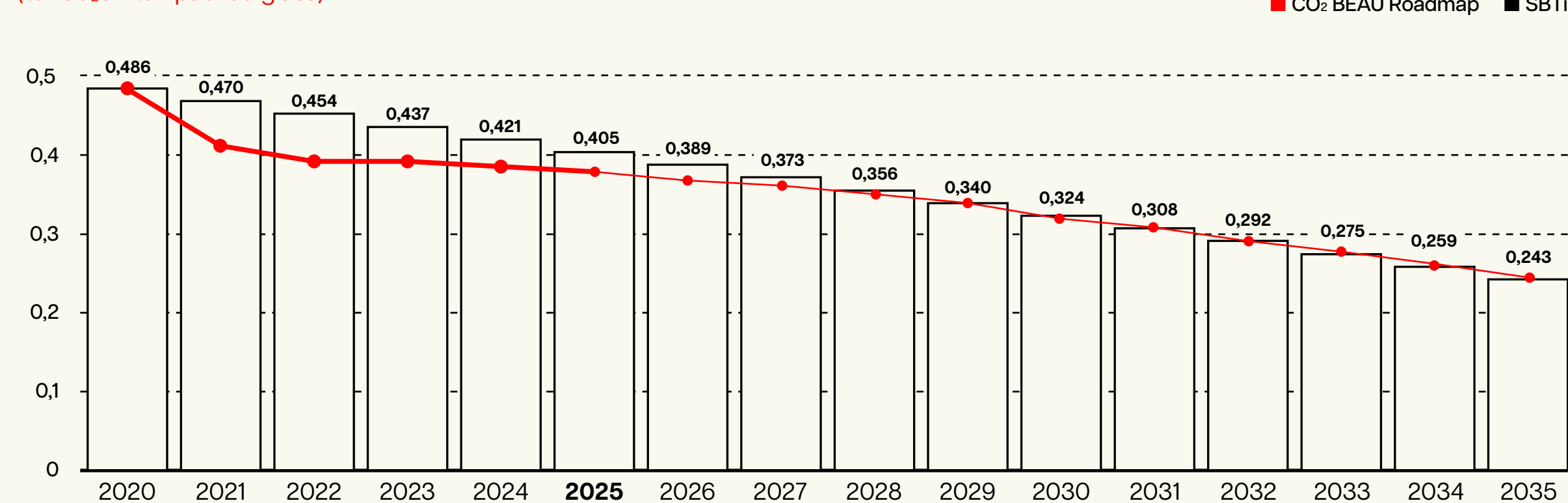
stage, laboratory-scale test conducted on a chimney at the Avintes plant. While still at proof-of-concept level, this initial result represents an important learning step in assessing the technical feasibility of carbon capture in glass manufacturing.

Alongside carbon capture, we continue to explore a portfolio of long-term solutions, including electrification, alternative fuels, and breakthrough furnace technologies, recognizing that no single solution will be sufficient to achieve the SBTi target by 2035 and after the full decarbonization.

## External Recognition and Transparency

Our sustainability performance continues to be independently recognized. In 2025, we achieved an A rating in Climate from CDP for the fourth consecutive year, once again positioning us as the only company in our sector to reach this level of performance. Additionally, we submitted to CDP Water Security for the first time and achieved an A- rating, placing us in the Leadership level and reinforcing our commitment to responsible water management.

**Scope 1 and 2 emissions**  
(tonCO<sub>2</sub>e / ton packed glass)



# OPERATIONS

## Challenges and actions

For the second year in a row, keeping our production lines running remained one of our biggest challenges, driven by softer market demand. Adjusting production was essential to significantly reduce our stock levels, bringing them back to pre-energy-crisis levels. As we move into 2026, we continue to implement targeted capacity- management actions to ensure that production is closely aligned with stock control needs and overall market conditions.

One of the most difficult decisions of the year was the closure of the Gardelegen facility at the end of the third quarter. This decision was made with great care and responsibility, ensuring full transparency and close collaboration with our teams in Gardelegen throughout the entire process. The combination of a weak market environment and the significant investment required to repair a furnace nearing the end of its useful life, led us to this outcome. Despite the challenges, the transition was managed successfully, supported by a constructive agreement with the Works Council and full participation and acceptance from all employees. This result reinforces our commitment to responsible workforce management and to acting with fairness and respect in every step we take.

From a cost perspective, energy prices remain volatile and continue to stand above 2024 levels. Although we achieved significant reductions in both variable and fixed costs—supported by lower prices across most categories—overall industrial costs are still well above precrisis levels. In several European countries, inflation also remains elevated, and when combined with ongoing energy price volatility and the continued debate surrounding the environmental impact of glass packaging versus alternative materials, these factors have continued to influence and shape our operational and strategic decisions.

Even with these challenges, 2025 was a strong year operationally, with several records achieved and clear improvements in efficiency, quality, and breakage performance across our plants.

## Plants

In 2025 our industrial performance strengthened significantly. Several records were achieved, and despite an unprecedented level of stopped capacity, the plants have shown remarkable flexibility and continued to improve their efficiency indicators.

In the **Iberian Division**, despite temporary stoppages on some lines at the Villafranca de los Barros plant, all furnaces remained in operation throughout the year, and net overall operational performance improved compared with the previous period. The plant successfully managed a more complex product portfolio while continuing to enhance quality levels. They demonstrated strong flexibility in executing new color campaigns and maintained a clear focus on developing new solutions, resulting in the production of several new products during the year.

The Avintes plant remained strongly committed to advancing its digitalization program, completing the full digitalization of the cold-end area and implementing automatic furnace control. Together with the hot-end digitalization completed in previous years, these achievements represent a significant step forward in the “lights-out” program. Avintes’s furnaces continued to set performance records, reinforcing the plant’s position as an operational benchmark. In a particularly challenging year, this performance is especially meaningful, as it demonstrates our ability to continue progressing.

At the Marinha Grande plant, the year was marked by a furnace rebuild, followed by a highly successful start-up. Efficiency records were achieved in the first days of operation, establishing new benchmarks for future rebuilds.

The Villafranca de los Barros plant faced multiple challenges during 2025, mainly related to line stoppages and the resulting organizational impacts on the workforce. Constraints were encountered during line restarts; however, the year concluded with the stabilization of results and focused preparation and training for a demanding portfolio planned for 2026.

The León plant delivered solid performance in a demanding year characterized by a higher portfolio complexity. León was also the first plant to implement full swabbing robotization, a notable achievement given the nature of its product mix.

At Venda Nova, significant organizational changes were implemented, accompanied by a strong and ongoing effort to raise operational standards, with a particular focus on quality and service improvements.

Regarding safety, while progress was made, the Iberian Division did not yet achieve the objective of zero accidents. Actions to further improve safety performance and reach this goal remain ongoing.

Finally, it is worth highlighting the remuneration agreement reached with workers’ representatives in Portugal for the coming year, which marks the beginning of a new era in labour relations for the company.

The past year proved to be highly demanding for the **Central Europe Division**. Challenging market conditions, characterized by weak demand and sustained price pressure, forced the temporary stoppage of production lines in Gardelegen as well as one main line in Orzesze for a significant part of the year. As a result of prolonged low market demand and the limited remaining furnace lifetime, a decision was taken to close the Gardelegen site. The shutdown process was completed by mid-October. As of November, the Gardelegen product portfolio was transferred to Poland, enabling the successful restart of one line in Orzesze.

Despite the strong efforts of the Polish plants and a high level of focus on industrial cost control, the division’s EBITDA declined compared to the previous year. Nevertheless, a notable achievement was the significant improvement in operational performance across the whole division.

Following its transformation process, the Sieraków plant achieved record results in PTM and Net PTM, clearly demonstrating strong BA values and a high level of team commitment. The conversion of Furnace 3 to food production in was very well prepared and smoothly executed. The Jedlice plant reached a historic milestone by achieving a record in PTM results, while also setting a new record in the job changes index. In parallel, Jedlice site continued to develop new talents and actively support the division. After a highly demanding but ultimately successful integration process, the Orzesze plant exceeded all production records and delivered stable and continuously improving performance. The restart of one line as well over 30 new assortments in portfolio and several process changes were very demanding but marked with high team engagement and commitment.

A further important milestone for the division was the significant strengthening of the safety culture. The Jedlice plant closed the year without a single lost time accident, while the Orzesze plant celebrated more than 500 days without accidents.

Finally, the development of talents and their successful mobility across the division and group represented a long waited and highly valued success.

In **South Eastern Europe**, began the year with a new furnace startup at the Bucharest plant, which has already demonstrated record results.

Our operational progress has been remarkable in terms of cost efficiency, as many of our past goals were achieved,

positioning SEE in top tier in several areas. However, it is important to note that electricity costs in Romania have negatively impacted our regional performance.

In terms of efficiency, 2025 saw progress and set some new records. Structural changes implemented during the year are expected to result in incremental improvements. Bucharest plant showing the most evolution in 2025.

Due to market dynamics and capacity transformations within the region, we had to make portfolio adjustments, primarily affecting the Plovdiv plant. Despite these changes, the plant successfully maintained quality delivery to our customers.

On the investment front, we made a notable investment in a new furnace in Sofia, which is set to start operations in 2026. As always, this represents a significant step forward in efficiency and performance.

One of our major challenges in the region is attracting talented individuals. We are actively developing connections with teaching institutions, and our Futura program is beginning to yield positive results. Our focus will continue to be on attracting and nurturing talent.

In **North America**, up to April we were able to operate at full capacity with the restart of stopped lines. Our focus was on organization restructuring and upskilling our teams to guarantee we could achieve results expected with the investments did since BA entered the market. We reinforce the safety behavior achieving very good results compared to previous years despite not achieving yet the target of Zero accidents.

In our plant in Tollocan we upgraded our cold end and packaging area with new shrinking machine, requisitely aligning with BA and market standards allowing us to increase our presence in new segments and new customers.

In Lerma de Villada we upgraded our production lines to have full automatic inspection and upgrade the packaging area.

The main operation KPIs (utilization rate and pack to melt) are still far for our target mostly due to the organization changes implemented as well as the complexity of adding changes in our portfolio although this will be the level to our future growth.

## Supply Chain

In 2025, we continued our efforts to control input costs while maintaining a strong focus on efficiency improvements and a sustainable, resilient supply chain. Despite ongoing market volatility, disciplined sourcing, operational optimization, and strategic partnerships allowed us to navigate challenging conditions and secure stable operations.

Energy prices remained highly volatile throughout the year. Natural gas started 2025 at elevated levels, reflecting tight market conditions after the cessation of Russian gas transit through Ukraine and ongoing geopolitical uncertainty. Prices eased slightly in the second and third quarters but remained structurally high, above the €30/MWh range, and on average higher than in 2024. Compared with pre-energy-crisis levels, prices were approximately 60% to 100% higher. By December, prices softened to their lowest levels since early 2024, supported by increased LNG inflows, including higher volumes from the United States, although market volatility persisted. Electricity prices remained elevated across all our geographies, exceeding 2024 levels. High generation costs, grid balancing requirements, and regulatory charges contributed to sustained price pressure. The system faced additional stress during a major blackout in Iberia, highlighting ongoing challenges in maintaining grid stability. Despite these pressures, markets continued to adapt through greater operational flexibility and targeted investments in network resilience.

To manage this volatility and support cost stability, we continued executing our hedging strategy according to our established framework, helping to mitigate short-term price swings while preserving operational flexibility.

Raw materials showed mixed trends in 2025. Soda ash demand remained low, contributing to a gradual decline in prices over the year, although levels stayed much higher than pre-energy-crisis values. We maintained a high share of natural soda ash in our consumption, supporting operational stability and sustainability objectives, while continuing to work closely with suppliers to reduce emissions. In addition, a regulatory change exempted glass packaging producers from reporting emissions from European-produced synthetic soda ash, removing these emissions from Scope 1 obligations.

Recycled glass (cullet) remained a highly valuable raw material due to its environmental benefits and its role in reducing furnace energy consumption. In Poland, scarcity and unbalanced flows kept prices high, limiting its economic viability. In countries with cullet surplus, such as Germany, France and Italy, lower glass production has resulted in some spot availability for export, but logistics costs often outweigh the benefits, making its use uneconomical in certain cases. In Iberia, prices of non-treated cullet, our primary input for treatment plants, increased. In Southeastern Europe, the RetuRO deposit return system, in Romania, continued to increase volumes, and we are actively supporting the development of local treatment capacity to ensure stability for regional players, for example by firming long term contracts.

Other raw materials, including silica sand, limestone, and dolomite, remained more stable, with prices largely unaffected by lower demand but reflecting persistent structural cost factors rather than market fluctuations.

In Packaging, we reorganized processes to prioritize closer collaboration with our customers. This increased proximity

enabled higher return flows, further strengthening circularity and generating additional cost savings. Digitalization also played a crucial role in optimizing and stabilizing these processes. At the same time, we continued replacing disposable materials, such as cardboard, with reusable plastic solutions to improve cost efficiency and reduce waste. Throughout 2025, cardboard and wooden pallets prices remained stable, while plastic foil decreased. To mitigate these impacts, we further improved the efficiency of our reverse logistics and pallet management processes.

The transportation market in 2025 continued to reflect the structural capacity tightening that originated from reduced volumes in 2024, which led to the exit of smaller logistics providers and long-term fleet downsizing. Although transportation volumes have remained broadly stable, available capacity remains constrained, sustaining pressure on spot market prices, especially in Central Europe. Southeastern Europe continues to face additional complexity, driven primarily by administrative and regulatory requirements, particularly the Romanian government's UIT codes, which remain a constraint on operational efficiency. Border transit between Bulgaria and Romania has significantly improved following both countries' entry into the Schengen Area, reducing delays and enhancing cross-border flow reliability.

To further optimize logistics efficiency and resilience, we maintained and expanded the sustainable transportation solutions developed to date, including the continued use of link and dual trailers as well as biofuel-based alternatives such as LNG and biomethane. At the same time, we advanced additional testing with electric vehicles and successfully implemented some of them. We also actively explored new intermodal opportunities, increasing the use of combined transport solutions by both sea and rail to serve new destinations and enhance network flexibility. In parallel, we continued to closely monitor supplier fleet availability and market developments to support both sustainability and cost-efficiency objectives.

In line with our commitment to supply chain excellence, we continue to evaluate alternative solutions to enhance cost efficiency and operational resilience. Through ongoing innovation, digitalization, and targeted strategic initiatives, we aim to further strengthen supply chain performance and ensure sustainable, competitive operations in the years ahead.

## Investments

During 2025, Capital expenditure reached EUR 121.8M€. Due to the ongoing weak demand, investments were aimed at the continuity and improvement of the current production facilities, rather than seeking organic growth. In this sense, furnace rebuilds took the greater portion of the spendings, representing around 60% of the total amount. Production plants in Bulgaria, Romania and Portugal were refurbished with the latest technology equipment, ensuring enhanced efficiency, long-term sustainability and emission reductions. Other rebuilds were planned for the following year, with undergoing orders still in 2025.

Recurring investments were made throughout all the plants, enabling their continued competency and quality of production. All these expenditures were supervised by a committee which decided on the most appropriate and added value initiatives coming from the plants. A high share of capital expenditure in plants was also related to re-adapting the production mix in different locations, with several studies and investments in this direction.

With sustainability on the agenda and following the investment long term plan, several flue gas filters were installed and upgraded across different geographies, depending on their needs. In addition, an extension of photovoltaic installation was ordered in Portugal, beginning to produce further green energy during 2026.

An effort to digitalize and automate processes was present during the year, despite market instability. BA has continued to focus on digitalization as a means of supporting and optimizing the process to increase competitiveness. Currently, two BA furnaces have all lines equipped with robotic swabbing in blank and blow side, increasing the level of automation and validating the improvement in working conditions and safety. Regarding Data Analytics, the ‘Furnace Autopilot’ initiative for automatic prescription in the melting operation is already present in five furnaces, guaranteeing stability and impacting operating costs. These and other initiatives, such as ‘Quality Data Analytics’, will continue to be scaled up until they cover all our plants, impacting daily management and process standardization. Also, in line with previous years, during furnace repairs, the scaling and/or renovation and upgrading of the process monitoring systems was addressed. These systems are responsible for monitoring the journey of glass, from the gob forming to the infrared inspection of the already shaped containers, with the ambition of positioning BA not only as one of the leading manufacturers of hollow glass but also as an exciting manufacturing company attracting talent.

The department itself has undergone a digitalization boost as well, implementing BIM technology software in its investments. By using this tool, mistakes during the construction phase are minimized, increasing the quality of the result, as well as avoiding extra costs.

With the described investments, BA continues to reinforce operational excellence, delivering high-quality products, while improving its efficiency and sustainability goals.

## People

2025 was a challenging year and BA Glass embarked on an organizational restructuring aimed at creating a leaner, more agile operating model. This transformation required revisiting our ways of working and optimizing team structures, while maintaining our focus on employee development.

Throughout the year, we intensified efforts to embed the BA Way across all geographies, reinforcing our shared values and fostering a cohesive culture. Leadership development remained a key focus, highlighted not only by the launch of the Acceleration Leadership Program but also by hosting three editions of the Growing Leaders Program in a single year for the first time.

Our digital transformation journey in the Human Resources area advanced significantly with the deployment of our Learning Management System and upgraded payroll and compensation platforms. These initiatives have streamlined processes, improved data accuracy, and enhanced transparency, enabling more efficient operations and a stronger focus on employee experience.

In 2025, the European labor market remained resilient despite ongoing economic pressures. Unemployment levels in the EU and euro area continued at relatively low rates, supported by overall employment stability, even as some economies experienced divergent dynamics between labor demand and supply.

However, persistent imbalances continued to shape the labor landscape, with certain regions facing skills and labor shortages alongside structural constraints in others. Active recruitment demand in key sectors, coupled with demographic trends, reaffirmed the importance of workforce development and upskill to maintain competitiveness and adapt to evolving labor needs across Europe.

As in previous years, we operated within a dynamic environment characterized by heightened job mobility and competition for skilled talent. To support our operational requirements, particularly in areas driven by investment and digital transformation, we continued to prioritize new hires across both plant operations and corporate functions, reinforcing the strategic emphasis on talent development and capability enhancement.

The Digital Roadmap continues to guide our transformation toward a digitally driven organization. Beyond restructuring activities, this transition requires the adaptation of skill sets to ensure effective performance in a digital environment. Throughout 2025, we maintained the implementation of upskilling programs across our thirteen plants, reinforcing a key pillar in workforce transformation. This ongoing effort also positions BA Glass and the glass industry as an appealing career path for younger generations entering the labor market.

Our values—Humbleness, Emotion, Ambition, Rigor, and Transparency (HeART)—remain firmly embedded across the organization. Through the BA Way program, ambassadors continue to promote and consolidate these principles company-wide. In 2025, we carried on with the rollout of BA Way training for all blue-collar employees across every BA location.

Building stronger connections among employees remained an important focus during the year. A range of initiatives were organized to encourage engagement and teamwork, including informal gatherings, sports activities, and open-air cinema events, all contributing to a reinforced sense of community within BA.

We also strengthened our relationships with educational institutions, engaging in reciprocal visits with students interested in learning about glass manufacturing and its transformation into food and beverage packaging. Dual-Training programs in Spain and Poland continued to provide secondary school

students with technical in-house training, preparing them as potential future employees. In Romania, our partnership with a local technical school offered 12<sup>th</sup> grade students practical training periods combined with scholarships supported by BA Glass.

The Futura Program, now in its fifth edition in Iberia and Romania, remained a key initiative in attracting young talent seeking to begin their careers in a growing international company. In 2025, we welcomed a record 46 trainees, who participated in an intensive two-week onboarding experience.

Employee development continued to be a strategic priority. During 2025, we invested in comprehensive training programs designed to strengthen skills and capabilities across all roles. Emphasizing continuous learning, we introduced immersive training initiatives aimed at enhancing both technical expertise and leadership competencies.

To further support career progression and optimize HR processes, a new Learning Management System was implemented, improving the integration and effectiveness of our training strategy. At the same time, we made progress in the digitalization of payroll and compensation processes, streamlining administrative activities, reducing processing times, and reinforcing data security.

In June, the Group Annual Management Meeting returned in a fully in-person format under the motto “Be Bold.” The event brought together more than 300 executives and managers representing 17 nationalities, creating a platform to address strategic challenges and opportunities while strengthening alignment across business areas.

Health and Safety continues to be a fundamental pillar of our strategy. We remain committed to ensuring safe and healthy working conditions and to proactively preventing work-related injuries, recognizing that this responsibility is essential

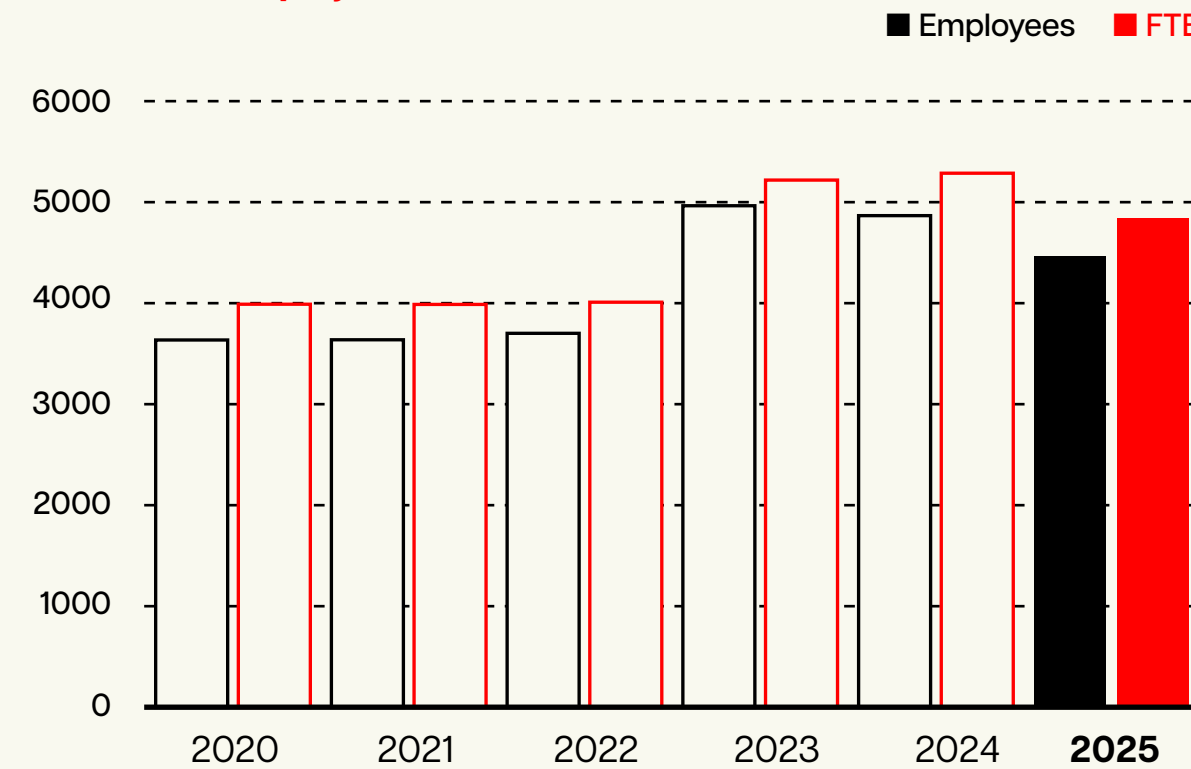
not only from an ethical standpoint but also for competitiveness and productivity.

In 2025, the BA Safety Way approach was further enhanced. Significant resources were allocated to enhancing employees’ technical capabilities, expanding access to safety tools, and adopting advanced technologies. This included ongoing training, the provision of advanced safety equipment, and the implementation of innovative safety solutions aimed at creating a safer workplace.

At year-end, we had 4,845 Full-Time Equivalent (FTE) employees, reflecting a slight decrease when compared to 2024 (5.100). This reduction is mainly linked to the Gardelegen closure.

The whistleblowing channel remains fully embedded in our operations, offering a confidential and direct mechanism for employees and stakeholders to raise concerns. All reports received in 2025 were carefully assessed, with appropriate risk mitigation measures implemented and resolutions aligned with our Group Code of Ethics and applicable legal requirements.

Number of Employees



By strengthening our ethical culture, investing in talent development, and prioritizing employee well-being, we continue to build a resilient and future-ready workforce, ensuring that BA Glass maintains its leadership position in the glass packaging industry.

### Management board composition

The “Diversity Act,” which has been in place since January 1, 2022, introduced stricter expectations for improving gender representation in senior corporate roles. Under this framework, large companies are required to set clear internal objectives to increase the participation of women on their management and supervisory boards, as well as across other senior leadership positions. The law also obliges companies to submit an annual genderrepresentation report to the SER (Social and Economic Council) within ten months after the end of each financial year.

In line with these requirements, BA Glass continues to reinforce its commitment to fostering gender diversity at the highest decision-making levels. The company has established a target ensuring that at least 28% of management board seats are held by women. By the end of 2025, 25% of the Board of Directors were women, and female representation in top management reached 38%, demonstrating sustained progress and alignment with the goals defined by the legislation.

As per 31 December 2025, Mr. Luis Manuel Pinheiro Mendes and Mr. Deni Tomasevic resigned as Directors of the Company.

Mr. Carlos António Rocha Moreira da Silva was appointed as Director A and Ms. Margaretha Anna Maria Braas was appointed as Director B with effect from 31 December 2025.

## RESULTS

In compliance with European Commission Regulation 1606/2002 of the European Parliament, with the Council dated 19 July 2002, and European Commission Regulation 1725/2003 dated 29 September 2003, BA Glass has been preparing its consolidated financial statements since 2005 in conformity with the International Financial Reporting Standards (IFRS), as published by the International Accounting Standards Board (IASB) and adopted by the European Union, and Title 9 BW 2.

In 2025, our performance was softer than in 2024. Despite the effective actions taken to reduce our cost base, these measures were not enough to offset the drop in sales. Energy prices were more stable than in the highly volatile years before, but they remained above last year’s level, continuing to pressure our margins and contributing to a further decline in profitability.

Revenues for 2025 totaled €1,485 million, reflecting a -3,1% decrease compared to the previous year. On a constant currency basis, revenues declined by -4,2%. This decline reflects the price adjustment introduced in 2025 to align with the new cost environment following the energy crisis, while volumes grew at a small single digit.

Cost wise, we achieved significant improvements across almost all variable cost categories, except for energy, which resulted in a -3,5% decrease in raw materials and consumables used. In fixed costs, we also delivered significant reductions in Suppliers and external services (-0,7%) and Employee benefit expenses (-8,4%), reflecting the measures implemented to better prepare BA for the challenges the industry continues to face.

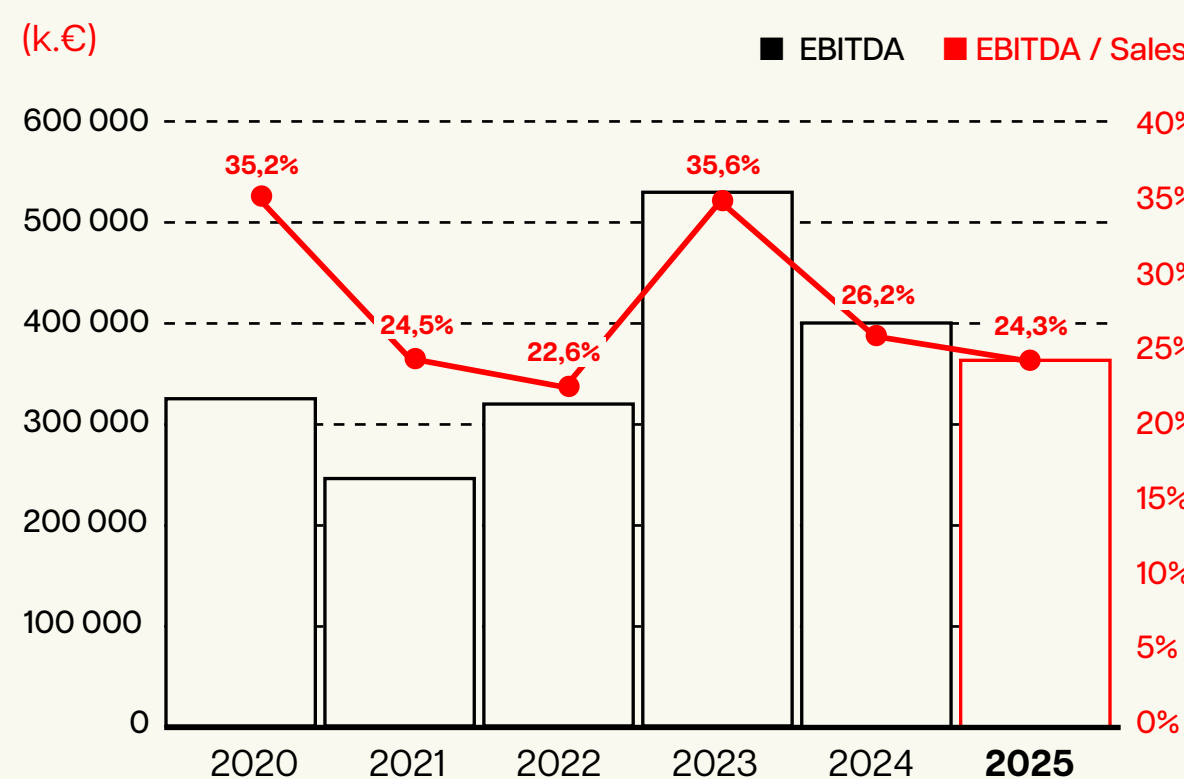
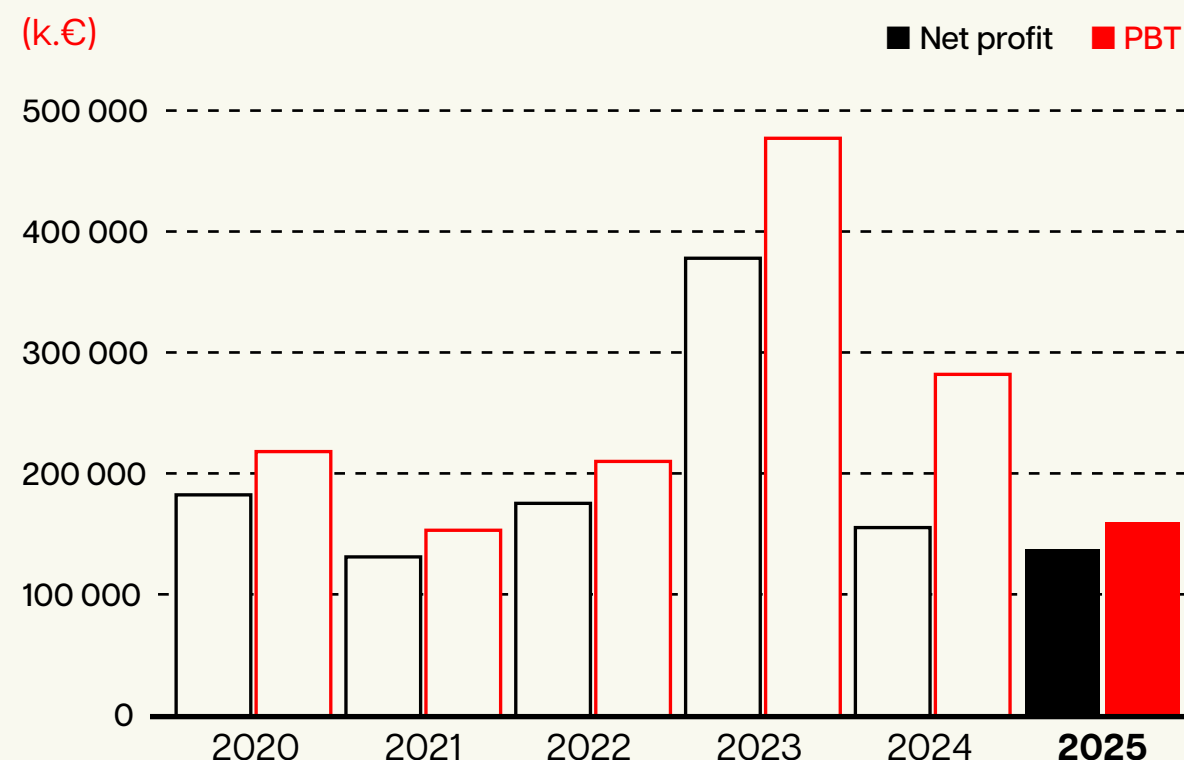
Hence,

EBITDA<sup>1</sup> amounted to EUR 360,2 million, EUR 41,6 million below the previous year. The EBITDA<sup>1</sup> margin was 24,3%, decreasing 2,0 p.p. when compared to the previous year.

EBIT<sup>1</sup> amounted to EUR 202,8 million, equivalent to 13,7% of sales, EUR 39,2 million below the previous year and an EBIT<sup>(1)</sup> margin of 2,1 p.p. below last year.

The financial result was a loss of EUR 41,9 million, compared to a loss of EUR 34,0 million in the previous year. The increase in negative financial results is entirely due to exchange rate impacts totaling EUR 9,4 million, whereas last year there was a gain of EUR 7,1 million. Throughout 2025, debt levels were significantly reduced compared to the same period last year, resulting in a decrease in interest expenses from EUR 59,3 million in 2024 to EUR 41,8 million in 2025.

Profit before taxes amounted to EUR 160,9 million, 22,6% below previous year (2024: EUR 207,9 million), and net profit totaled EUR 138,2 million, 12,1 % less than in the previous year (2024: EUR 157,2 million).



## Financial Analysis

The Balance Sheet as of December 31, 2025, reflects the impact of the Vatia acquisition, primarily through increases in Intangible Assets and Noncontrolling Interests.

At the end of 2025, the consolidated assets were at EUR 2,547 million (2024: EUR 2,582 million), mainly driven by destocking impact that have fully offset the increases in non-current assets, mainly in intangible assets, explained by Vatia acquisition. In terms of liabilities, there is a reduction of EUR 117,0 million in liabilities, mainly explained by the reduction of interest -bearing loans and borrowings amounting up EUR 81,2 million and the decrease of other non-current liabilities related to the remeasurement of the non-controlling interest in BA Mexico acquisition (EUR 19,1 million decrease).

The net tangible assets turnover<sup>1</sup> stood at 1,4, compared with compared with 1,5 in 2024. This reduction reflects the expansion of our asset base following the recent acquisitions, which increased tangible assets more quickly than the corresponding contribution to sales.

Working capital<sup>1</sup> at the end of the year reached 13,0% of sales, EUR 48,3 million lower than the previous year. This decrease reflects the lower inventory levels and a decline in trade receivables, which were only partially offset by a decrease in trade payables.

Total liabilities were EUR 1.623 million, EUR 117 million less than in the previous year, and the Company's net debt<sup>1</sup> amounted to EUR 836,9 million (2024: EUR 925,4 million). The decrease in liabilities is due to the decrease in interest-bearing loans and borrowings (EUR 81,8 million) supported by a very strong cash conversion performance during the year – achieved despite a EUR 38 million investment in a new subsidiary and the distribution of EUR 100 million in dividends.

The leverage ratio<sup>1</sup> ended the year with a value of 2,3 (2024: 2,3) and the Company's equity reached 36,3% (2024: 32,6%) of total assets.

We close the year with a strong financial and economic position, prepared to improve profitability in what we expect to be a recovering market in both Europe and North America.

## Glossary

**EBITDA** is calculated on the basis of profit for the year adjusted for income tax expenses, financial result, discontinuation of hedging agreements, impairment, depreciations and amortization of intangibles.

**EBIT** is calculated on the basis of profit for the year adjusted for income tax expenses and financial results.

**Net tangible assets turnover** = Revenue from contracts with customers / Property, Plant & Equipment Net tangible assets

**Net Debt** = Interest-bearing loans and borrowings – Cash and Short-term Deposits

**Leverage ratio** = Net Debt / EBITDA

**Working Capital** = Inventories + Trade Receivables – Trade Payables

## Certifications and associations

BA's policy is to maintain an integrated management system that meets recognized international standards for Quality, Food Safety, Environment, Health & Safety, and Energy Management.

In recent years, the Group's growth has demanded extra resources to implement and certify newly acquired BA plants. All BA facilities in the Europe Division hold ISO 9001 certification for Quality Management Systems and FSSC 22000 certification for Food Safety. Additionally, Marinha Grande plant is listed under NCIMS as a Certified Manufacturer of Single Service Containers,

1. See glossary

Closures, and Related Products for Milk and Milk Products - a specific food safety standard required to serve this market segment in the United States.

In addition, except for Orzesze, all facilities are certified under ISO 14001 for Environmental Management Systems and ISO 45001 for Occupational Health and Safety Management Systems.

Furthermore, all the Portuguese and Spanish facilities are certified under ISO 50001 for Energy Management Systems.

In the North America Division, BA completed the implementation of Quality and Food Safety Systems across both facilities in 2025 and is pleased to announce that certification was successfully obtained for both systems and locations.

As a member of the SEDEX platform, BA GLASS ensures that all its plants undergo regular SMETA 4-pillar audits and shares the results with customers.

BA maintains that compliance with international standards substantially improves company operations and performance. Achieving certification status demonstrates our dedication to consistency and best practices, delivering benefits to our customers as well as to the broader value chain.

The company maintains active membership in several prominent industry associations, including AIVE – Associação dos Industriais de Vidro de Embalagem, ANFEVI – Asociación Nacional de Empresas de Fabricación Automática de Envases de Vidrio, PIO – Polska Izba Opakowań, BV Glas - Bundesverband Glasindustrie e.V., FEVE – Fédération Européenne du Verre d’Embalage, and the Food Packaging Forum Foundation in Switzerland.

BA Glass actively participates in these associations, prioritizing the promotion of glass as a sustainable and health-conscious packaging choice. The company closely tracks legislative developments at both national and community

levels. A central objective for all involved associations is to enhance glass recycling efforts, reflecting the ongoing drive to produce packaging with increased recycled content.

## Acknowledgments

The Board of Directors wishes to sincerely thank every member of the company for their hard work and steadfast commitment throughout 2025. The exemplary work, creativity, and commitment significantly contributed to both the current stability of our business, ensuring its security and continuity, and the strategic planning for future growth. The enhancement of various processes, and the attainment of many records. We express gratitude for the invaluable role of all employees in BA Glass collective success.

We also extend our heartfelt gratitude to our customers for standing by us during challenging times marked by a lack of demand. Their consistent dedication and collaborative spirit in developing innovative solutions have been pivotal in strengthening glass as the preferred packaging choice. Your resilience and partnership inspire us, and we look forward to continuing this journey together towards shared success.

We also wish to express our sincere appreciation to our suppliers who, without fail, upheld their commitment and service. Their support enabled us to maintain our operations and progress with many projects we had in hand. We value their dedication and look forward to continuing our successful collaboration.

To the central, regional, and local authorities of the Netherlands, Portugal, Spain, Poland, Germany, Bulgaria, Romania, Greece, and more recently México and United Kingdom, we acknowledge their support to our activities and projects.

We have also benefited from the cooperation of banks and other financial institutions we have partnered with throughout

the year. Their support for our goals and projects has been invaluable. Without their assistance, our capacity to invest and achieve growth would have been greatly limited.

Our appreciation is also due to the Auditors and the Audit Committee of the holding and its subsidiaries for their continuous collaboration and constructive dialogue. Their efforts in monitoring, examining, and challenging the financial statements, processes, and risk management practices of the companies are highly valued.

A final word to all our consumers, to whom we extend sincere appreciation for consistently choosing glass as their preferred packaging material for the food and beverages shared with their loved ones. Your ongoing support, driven by a commitment to sustainability and health, is truly valued.

## Business Risks

The use of a risk assessment methodology allows the identification of exogenous and endogenous factors that can have a very significant influence on BA Glass profitability, being an integrant part of its management process and sustainable development. By analysing the critical points, potential situations of value destruction or creation can be identified, leading to decisions and actions to avoid, mitigate or even leverage the business risks.

These risks and how to deal with them are described in management procedures, emphasizing the procedure of “Crisis Management”, where the rules and responsibilities of communication in case of exceptional events are specified. All the established procedures and management practices are regularly reviewed and optimized, with the collaboration of all areas involved to ensure the continuous improvement of processes and reduction of potential risks and/or their impact on the group business and sustainability.

## Key elements of our risk management framework

Our risk management framework defines the Board of Directors, the Audit Committee (BAFC) and the Executive Board as the bodies that coordinate all risk management in BA Glass.

The Board of Directors has the overall responsibility for risk management, including risk appetite and oversight for the risk assessment and mitigation strategy, BAFC oversees the risk framework and internal control assurance on behalf of the Board and the Executive Board has overall accountability for the management of risks.

Principal risks are discussed and agreed by the Executive Board and the BAFC and are cascaded down to the business units (top-down) who manage and report on the principal risks and any additional significant business unit risks. Business units also escalate risks as appropriate (bottom-up) to the Executive Board. The principal risks are discussed and evaluated through regular meetings with senior management. The risk assessment process relies on our evaluation of the risk likelihood and impact, and on the development and monitoring of appropriate internal controls. We maintain risk registers detailing the risks we face, and this is an important component of how we manage our risks.

Risk appetite can be defined as the extent to which deviations are deemed acceptable in achieving goals. BA Group risk appetite has been set by the Board for each of our strategic goals. In terms of the level of risk that we are willing to accept in relation to our strategic goals, we differentiate between the following categories: risk averse (low risk appetite), risk neutral (moderate risk appetite) and risk-taking (high risk appetite).

Based on these principles and methodologies the following risks were identified, evaluated, and mitigated:

Area	Risk	Description	Key controls and mitigation factors
Geopolitical	<b>Conflict in Ukraine and the Middle East</b>	<p>During 2022 an event took place that can have an impact on the operations of the group, being the war in Ukraine. The war in Ukraine took an increased volatility and uncertainty to the markets leading to high levels of inflation all over Europe. Also many countries have imposed, and continue to impose, new sanctions on specified Russian entities and individuals. Sanctions have also been imposed on Belarus.</p> <p>It is not clear when the conflict will terminate and the full impact in Europe considering it already impacted on all energy supply sources and significantly the increase of energy price that spread through all supply chains.</p> <p>During 2023 a new conflict emerged that could significantly impact the stability in the Middle East with consequences impacting all the world. There has been no relevant impact in the main markets the Group operates.</p> <p>More recently, in 28<sup>th</sup> February 2026, the geopolitical situation in the Middle East has deteriorated further following the escalation of tensions involving Iran, the United States and Israel. Military actions and retaliatory measures in the region have increased uncertainty in global markets and heightened concerns regarding regional stability.</p> <p>In 2025 and 2026, geopolitical tensions and economic uncertainty persist, with continued inflationary pressures, energy market volatility, and potential supply chain disruptions. The Group remains vigilant in assessing risks and adapting to evolving global challenges</p>	<p>The hiking energy prices had an impact on the way BA Glass was present in the market requiring a different price mechanism with customers to face the severe impact of energy on its cost structure considering the impact those increasing prices have in the cash flow generated by the operations. The usage of hedging instruments to reduce volatility on cash flow as well as the search and conclusion of several investments on renewable energies was a reality that was accelerated during the year and will be in place for the future. Sanctions imposed by the EU do not impact the operations of the company as there is no exposure, on the inputs or outputs, to the countries subject to the sanctions.</p> <p>(High)</p>
Customers	<b>Customer habit risk</b>	<p>A significant change in the preferences of the final consumer may lead, ultimately, to the disappearance of brands in the market, for which the group produces glass containers. Events of customer concentration could also have a significant impact on the group, in terms of business volume and profits.</p>	<p>BA Glass strives to diversify its customer and market portfolio. In 2025, the 30 largest customers accounted for 37% of the total sales, and levels of concentration in any given customer below what could represent a high risk for the continuity of the business. A significant share of these largest customers is multinational companies with presence / operations in several countries which mitigates the impact of specific changes on consumption habits.</p> <p>(Moderate)</p>
Markets	<b>Glass packaging industry evolution</b>	<p>The group's business depends intrinsically on the level of consumption of glass packaging in the markets, the level of confidence of economic players in that market and on the products' life cycle. The constant and growing innovation and development of new solutions/alternatives to the glass packaging is also a factor that can add uncertainty to the customers and markets where the group operates.</p>	<p>BA Group customers include some of the world's well-known companies in the segments of Wine, Spirits, Food, Beer and Soft drinks, with an important reputation in their local markets and across borders. The group's exposure to this risk is naturally mitigated by its diversified presence in several customers, segments and products. Additionally, its geographical diversification minimizes the potential impact that an unfavorable evolution of a given market could bring. The glass packaging industry has proved to have a significant resilience to the macro-economic cycles and, in some segments, has been experiencing a slight growth even in periods of economic recession.</p> <p>(Moderate)</p>
	<b>Risk related to the competition</b>	<p>The main competitors of the group are: Owens-Illinois, Verallia, Vidrala, Ardagh, among others with small presence in the market. The group faces significant competition from those glass container producers, as well as from the makers of alternative forms of packaging, such as aluminum cans, plastic containers and cardboard packaging. Competition is based mainly on price, innovation, quality, delivery and customer service as a whole. Decisions from competitors could result in excessive capacity in certain countries, leading to significant price pressure in the packaging market, and consequently a strong impact on profitability.</p>	<p>Innovation and product development represent the two major challenges for the group, and the strong focus on those aspects is what enables it to remain competitive. In 2025, BA Group developed 108 new designs from scratch we produced 139 new designs.</p> <p>On a continuous effort to maintain the technology of its operations at the industry's forefront, in order to answer and even anticipate the market needs, the group regularly makes investments on refurbishments and on its operating structure, that are significantly above the industry average, aiming for a superior quality and flexibility levels.</p> <p>The rising international exposure that the Group has been pursuing also aims to seek for new markets, diluting the competitive pressure in some of the markets where BA Glass operates.</p> <p>(Moderate)</p>
Supply	<b>Risks related with suppliers</b>	<p>Should some of the group's main suppliers of raw materials declare bankruptcy, or experience lack of capacity to respond to the group's needs, or have quality problems, or any other incident disrupting its business, BA's operations could be significantly impacted, leading to additional costs or even impossibility to manufacture.</p>	<p>The group has built a large base of suppliers in different countries for its raw materials, materials for production support and other equipment. The 20 biggest suppliers together accounted for 38% of the total consolidated purchases in 2025. Additionally, BA Glass closely monitors the quality and reliability of the products from its suppliers as well as their operations in order to guarantee that the value chain is assured and anticipate any potential disruption.</p> <p>(Moderate)</p>

Area	Risk	Description	Key controls and mitigation factors
	<b>Risks related to energy prices and power cuts</b>	Risks related to energy prices and power cuts - The natural gas and electricity supply are vital for the operational activity of BA Glass. These sources of energy increased significantly during the last years with adjustments during 2025 and represent, on average, 26,5% of the total costs of the group. A substantial increase of the energy price could boost the operational costs of the group, with a strong negative impact on its profitability. On the other hand, the slight possibility of experiencing a power cut for longer than 24 hours could lead to a total disablement to manufacture in the affected plants.	Risks related to energy prices and power cuts - The natural gas contracts have an underlying formula that allows the adjustment of price in accordance to the variation of market indexes according the country of consumption. The Group has as a policy to carry out risk coverage contracts', regarding energy price variations, thus the group is exposed to positive or negative variations of the market on the non-hedged portion of the energy, however, part of the energy price variation is reflected on the sales price, sometimes with a time delay. The group has contracted with its suppliers, in the different countries of its plants, energy supply assured uninterruptedly. Additionally, contingency plans are in place to ensure the functioning of the production units for a certain period, until the power is supplied again. It is not expected shortage of supply in Europe and the group reviews regularly with its energy suppliers the contingency plans in case a shortage of supply may occur.  (High)
<b>Operations</b>	<b>Risks related to operational stoppage</b>	The glass packaging manufacturing process is significantly capital-intensive and implies a permanent use of the furnaces and specific equipment for that purpose. A stoppage of a furnace to perform a non-planned or extraordinary repair work impacts significantly the operational results of the group, due to both the repairing costs and the resulting production losses.	There is a detailed investment and repair plan for each furnace, which is periodically reviewed by an internal technical team, based on periodical inspections of the furnaces. A set of preventive and corrective measures, intended to lengthen the life of the furnaces and prevent extraordinary events, are included in their normal operation. The group has contracted an all-risks policy which assures compensation for lost earnings, in case of accident.  (Moderate)
	<b>Risks related with inorganic growth</b>	As part of its growth strategy, the group made, and envisages in the future, acquisitions of other companies, entailing risks such as: <ul style="list-style-type: none"> <li>• inaccuracy of business plans and consequent companies' valuation based on assumptions which may prove incorrect, especially in respect to future synergies and forecasts of the market evolution;</li> <li>• failure in integrating the acquired companies, their employees and technologies;</li> <li>• inability to retain some key employees, customers or suppliers of the acquired companies;</li> <li>• the group may be forced to keep contractual relationships with costly and/or unfavorable conditions;</li> <li>• the increase of the group's debt to finance these acquisitions or refinance the debt of the acquired companies.</li> </ul>	All acquisition projects are analyzed within several scenarios, including the most pessimistic ones, to evaluate their impact on the target companies and establish realistic boundaries for their valuation. Strategies are designed to overcome those worst-case scenarios from the beginning of the acquisition in a way that all necessary measures will be taken to minimize the impact of such events. On an annual basis, the real development is tracked against the original business plan to validate the strategy initially defined at the moment of acquisition, evaluate the need for adjustments and learn for future acquisitions. The Mergers & Acquisitions team is closely involved in the group's operations, to have a more thorough knowledge of the business and take into account all the relevant variables when analyzing new acquisition opportunities.  (Moderate)
<b>Environment</b>	<b>ESG related risks</b>	Environmental, Social and Governance risks include those related to climate change impacts mitigation and adaptation, environmental management practices and duty of care, working and safety condition, respect for human rights, anti-bribery and corruption practices, compliance to relevant laws and regulations, among other and might have a significant impact in the business. Our strategy to address these kinds of risks could be ineffective and damage BA Glass's and our customer's reputation, causing business losses, undervaluation, and difficulty attracting long-term investors.	Environmental sustainability is one of our key priorities and in 2025 we gave significant steps towards be Carbon Neutral, significantly improving our results, and aligned with our Sustainability Roadmap.  In 2025, BA Group achieved an A rating in Climate from CDP for the fourth consecutive year. Additionally, we submitted to CDP Water Security for the first time and achieved an A- rating, placing us in the Leadership level and reinforcing our commitment to responsible water management.  (Moderate)
<b>Social</b>	<b>Health and safety risks</b>	Failure to meet safety standards in relation to our workplace, results in death or injury to our customers, colleagues or third parties and leads to adverse financial and reputational consequences. Group-wide injury statistics continue to improve alongside identifying continuous improvement opportunities to further embed controls.	BA Glass continues to reinforce its strong commitment to Health and Safety across all operations, maintaining a clear ambition of achieving a zeroaccidents workplace. Health and Safety remains one of our Group's top priorities, reflected in the continuous investment in preventive measures, riskmitigation practices, and the promotion of responsible behaviours at all levels of the organization.  During the year, we continued to implement and consolidate several Groupwide safety initiatives, designed to standardize good practices, strengthen operational discipline, and support a consistent safety culture. As part of this strategy, we have focused on leadership and training as a key factor in keeping the safety mindset alive at all times.  In parallel, we maintained an active role in monitoring performance indicators, reinforcing nearmiss reporting, searching for the deepest root causes and promoting learning from incidents to prevent recurrence. Regular crossfunctional reviews, safety audits, and the involvement of local and Group management teams have contributed to strengthening accountability and improving the maturity level of our safety systems.  Through these combined efforts, BA Glass continues to embed a culture where safety is a shared responsibility, and where every employee plays a crucial role in ensuring a safe and healthy work environment. Our longterm vision remains unchanged: zero accidents, continuous improvement, and the highest standards of protection for all colleagues, partners, and external stakeholders  (Moderate)

Area	Risk	Description	Key controls and mitigation factors
People	<b>Risk of losing talents</b>	Failure to attract, retain and develop the required capability and continue to evolve our culture results in an impact on the delivery of our purpose and strategic drivers.	Our talent planning and people development processes are established across the Group. Talent and succession planning are regularly discussed by management and the Executive Committee with regular oversight by the Board Nomination and Remuneration Committee. We have clear potential and performance criteria and talent principles which are underpinned by our employer value proposition and strategy. The Remuneration Committee agrees objectives and remuneration arrangements for senior management.  (Moderate)
Technology	<b>Risk of technological failure</b>	Failure of our IT infrastructure or key IT systems results in a loss of information, inability to operate effectively, financial, or regulatory penalties, and negative impacts on our reputation. Further, failure to build resilience at the time of investing in and implementing new technology, results in potential loss of operating capability.	Every year we continue to enhance our technology infrastructure and resilience capabilities. This involves significant investment in our hosting strategy, partnering with cloud providers and re-engineering some of our legacy systems, while building redundancy for key business systems. Our technology security area continues to enhance information security capabilities thereby strengthening our infrastructure and information technology general controls.  (Moderate)
Cybersecurity	<b>Risk of cyberattacks</b>	Risk of an external event such as terrorism, crime, violence, vandalism, theft, or cyber-attack, which would impact employees, sites, assets, critical information, intellectual property, or stop the normal flow of business, with negative financial, service, or reputational consequences.	BA Glass has well defined procedures to protecting sites, information, and people, complemented with outsourced monitoring and frequent safety tests. A Group Security Manager coordinates all security activities globally to ensure efficient security risk mitigation. Additionally, there is a monthly follow up of all Cybersecurity themes by a Cybersecurity Committee, chaired by the CEO, and with the participation of the CFO, CTO and CPO, which aims to run a continuous security threat monitoring program and an optimized security program for the Group.  (Moderate)
Finance	<b>Customer credit risk</b>	Given the worldwide economic context, the group cannot rule out the possibility of having one or more customers disabled to honor certain contracts due to financial distress.	The management of credit risk related to customers and other receivables is carried out in such a manner that minimizes the risk of non-receivables in the customers' portfolio. BA Glass has access to an international database of credit risk analysis which is used to define its credit policy and for further monitoring of possible changes in the risk of non-receivables from its customers. This information is complemented with the assessment of the customers' account managers. The non-recourse factoring is a tool that the group can use to anticipate receivables and eliminate their risk. The group does not use credit insurance for managing the credit of its customers on a recurrent basis, because BA Glass customer portfolio presents a very low probability of bad debt. In situations of higher risk, namely in the exports, BA Glass uses export letters of credit. The customer credit management policy has shown effectiveness in its results. In the last five years the bad debts represented less than 0.02% of the group's consolidated sales. (Moderate)
	<b>Interest rate risk</b>	The group is exposed to the risk of changes in market interest rates due to the existence of assets and liabilities negotiated with fixed or floating interest rates.	As a standard rule, the group does not use hedging of interest rate risks as the management controls closely the leverage of the group by following closely the level of Net debt / EBITDA keeping it on levels considered to be conservative, as well as the level of EBITDA / Interests guaranteeing those do not reach values that can imply risks to the financial stability of the group. Keeping these two indicators under strict control and under certain limits significantly lowers the risk to interest rate fluctuations.  (Moderate)
	<b>Foreign exchange risk</b>	The group is exposed to exchange rate risks due to its share of sales and purchases in currencies different from the Euro. The changes that occur in the exchange rates can have an impact in the group in terms of direct competitiveness of the subsidiaries in their markets as well as in the Group balance sheet by the consolidation of subsidiaries with currency different than euro.	The group's activities performed in currencies other than euro account for a small percentage of the total activity and almost all those transactions allow to have natural hedging of cash flows between currencies. Sales other than Euro (in the subsidiaries) are 29% of total revenues.  (Low)
	<b>Liquidity risk</b>	In order to finance its own investments and operational activity, BA Glass has to contract debt with financial institutions.	The group's profitability has enabled it to continuously ensure healthy equity/debt ratios, ensuring that the cash-flows generated by the business enable the regular repayment of its debt to keep it at safe levels. BA Group works with the largest banks in the local markets where it operates, to create local relationships. There is a wide diversification of its debt portfolio, to avoid an excessive dependency on any specific financial institution. The group always keeps partially unused overdraft lines to face the constraints that could arise from an unforeseen event.  (Low)

Area	Risk	Description	Key controls and mitigation factors
<b>Political, Regulatory and Compliance</b>	<b>Risks related to the internationality of the business</b>	The internationalization of the group forces it to be exposed to the economic, political, fiscal, legal and environmental risks of several countries. Following the acquisition in Mexico late 2023 the group is now also active outside of Europe, a country to which a different (and higher) risk profile applies compared to the European activities.	We monitor geopolitical developments and societal issues relevant to our interests. Our Legal and Tax functions support our subsidiaries in seeking to ensure compliance with local laws and fiscal regulations. In addition, the group relies on the expertise of its financial, tax, legal and labor teams which permanently analyze, monitor, and anticipate changes in the legislation and labor subjects of the several countries where the group operates, using external specialized support to overcome more complex matters, whenever is needed. The group's exports are generated mostly in markets of the European Union, concentrated in countries where the company has already large experience in how to operate and with customers with good risk profile.  (Low)
	<b>Legal risks related to disputes</b>	There are no arbitration, judicial or governmental proceedings that may have a meaningful impact on the accounts and present a risk.	All disputes are periodically analyzed by the group's legal department. When necessary, and in accordance with the international accounting standards, provisions are created to surpass potential risks which may arise from disputes. At the date of this report, there are no outstanding cases which could have a meaningful impact on the equity and financial structures of the group.  (Low)
	<b>Property, industrial and environmental risks</b>	The group's properties, plants and equipment are exposed to various risks: fire, explosion, natural disasters, system failures, pollution, non-compliance with the legal limits of emissions, among other factors.	Periodic audits to the safety systems against fire and intrusion and even to the control systems at the plants are performed. With the objective of minimizing this risk, there are several simulations that BA Glass performs on a regular basis to test the emergency plans in the case of fire, unanticipated power cut and even glass leakage. BA Group regards environmental considerations as an integrant part of its overall management, having implemented an Environmental Management System, certified according to ISO 14001 for all plants, except Orzesce. Plants in Portugal and Spain are certified by ISO 50001 - Energy Management Systems. Requirements with Guidance for use. Daily, all plants of the group are focused on the minimization of the environmental impact of its activities (reduction of the air and noise pollution) and on the promotion of a rational use of the resources, by setting, annually, actions aiming to increase the glass recycling, rationalization of water consumption, energy and raw materials and the weight reduction of the containers produced. It is imperative to highlight that all assets of the group have insurances guaranteed by well-known insurance companies in the market, offering a guarantee of solvability in case of accident. On a regular basis, BA Glass performs, together with the insurance companies, audits to the risks to execute improvement plans and reduction of property risk. Adding to this, BA Glass also has insurances that guarantee the compensation in the case of business interruption, to minimize the impact of possible accidents.  (Moderate)
	<b>Risks related with environmental laws and regulations</b>	Our operations are subject to extensive laws, regulations and other legal requirements concerning to environmental protection, namely about waste disposal, materials recycling, air emission limits, container reusage, among others. Such laws and regulations are also subject to constant review, and might impact our market, supplies, production, and investments.	The Group has created, in the different areas of influence, the necessary procedures to be updated on all environmental laws and regulations, by a permanent and systematic consultation of all changes in all relevant countries. Also, the connection and permanent communication with customers, suppliers, consultants, and associations in the glass area provide the cross check and assurance that we have the relevant updates.  (Moderate)
	<b>Industrial intellectual property risk</b>	BA's industrial processes, technologies, product designs and knowhow constitute an important competitive asset. There is a risk that industrial intellectual property could be improperly used, disclosed or infringed, either by third parties or as a result of internal failures.	The group possesses all the necessary licenses for the use of all the technology and equipment needed to carry out its activity.  (Low)

None of the above risks materialized during the year had a significant impact. Further, no significant updates were made to the Group's ERP systems.

The group has in place a capex plan that guarantees the adequate levels of production and the improvement in efficiency and productivity of the business as well as the accomplishment of the sustainability metrics the group is committed to achieve.

There are no changes in the financing policy of the group foreseen for the future and no material changes in the number of FTE that will guarantee the normal level of business.

### Subsequent events

The Company has entered in a Share Purchase Agreement on December 16, 2025 where the terms and conditions for the acquire an equity stake in Tunisian glass manufacturer Sotuver were defined and is expected to be closed in 2026.

After the balance sheet date, at the general assembly meeting of the subsidiary BA Glass I – Serviços de Gestão e Investimentos, SA was deliberated to distribute dividends in the total amount of EUR 100.000.000.

At the beginning of 2026, the plant located in Marinha Grande was impacted by Storm Kristin, a high intensity meteorological event that affected several regions of the country. This event had relevant effects on the plant's operations, and the process of quantifying the related impacts is currently ongoing.

There are no additional events after the balance sheet date with impact on the operations of the Group.

## Consolidated Statement of Financial Position

(Amounts expressed in Euros)

Assets	Notes	Dec. 31, 2025	Dec. 31, 2024
<b>Non-current assets</b>			
Goodwill	10	511 220 465	513 497 314
Intangible assets	11	265 550 081	234 388 828
Property, plant and equipment	12	1 044 617 014	1 054 550 246
Other financial investments	14	8 123 426	7 811 725
Investment properties	13	730 780	788 151
Deferred tax assets	34	24 866 293	19 457 352
		<b>1 855 108 058</b>	<b>1 830 493 616</b>
<b>Current assets</b>			
Inventories	15	236 231 323	277 321 468
Trade receivables	16	200 417 009	208 246 157
Income tax	34	16 584 532	19 172 880
Derivative assets	18		258 032
Other debtors	17	34 306 787	49 649 263
Other assets	19	8 277 175	7 826 306
Cash and short term deposits	20	195 823 081	189 162 513
		<b>691 639 908</b>	<b>751 636 619</b>
<b>Total assets</b>		<b>2 546 747 966</b>	<b>2 582 130 234</b>

Assets	Notes	Dec. 31, 2025	Dec. 31, 2024
<b>Equity and liabilities</b>			
Issued capital	21	36 000	36 000
Other capital reserves	21	51 375 301	51 375 301
Retained earnings	21	727 961 260	653 188 227
Other components of equity	21	3 061 141	9 075 076
Foreign currency translation		(34 418 477)	(25 965 363)
Profit for the year		138 362 502	154 692 380
<b>Equity attributable to owners of the parent</b>		<b>886 377 728</b>	<b>842 401 621</b>
Non-controlling interests		37 657 948	
<b>Total equity</b>		<b>924 035 676</b>	<b>842 401 621</b>
<b>Non-current liabilities</b>			
Interest-bearing loans and borrowings	22	809 125 578	858 928 452
Provisions	23	9 259 409	9 656 252
Government grants	28	2 216 341	2 951 832
Derivative liabilities	18	10 215 907	4 812 470
Other non current liabilities	24	140 866 290	173 623 151
Deferred tax liabilities	34	74 147 241	86 414 566
		<b>1 045 830 766</b>	<b>1 136 386 723</b>
<b>Current liabilities</b>			
Interest-bearing loans and borrowings	22	223 681 712	255 644 097
Trade payables	25	244 357 554	244 916 675
Income tax payable	34	10 232 812	12 207 904
Derivative liabilities	18	5 558 310	2 587 480
Other payables	27	50 596 378	51 611 448
Government grants	28	849 863	841 666
Other current liabilities	26	41 604 895	35 532 622
		<b>576 881 524</b>	<b>603 341 891</b>
<b>Total liabilities</b>		<b>1 622 712 290</b>	<b>1 739 728 613</b>
<b>Total equity and liabilities</b>		<b>2 546 747 966</b>	<b>2 582 130 234</b>

## Consolidated Statement of Profit or Loss

(Amounts expressed in Euros)

	Notes	Dec. 31, 2025	Dec. 31, 2024
<b>Continuing operations</b>			
<b>Revenue</b>			
Revenue from contracts with customers	29	1 484 787 365	1 532 119 188
Changes in stocks of finished goods	15	(42 091 961)	(10 370 469)
Other operating income	30	8 270 863	12 306 965
		<b>1 450 966 267</b>	<b>1 534 055 684</b>
<b>Operating expenses</b>			
Raw materials and consumables used	15	638 007 292	660 905 947
Supplies and external services		258 507 296	260 240 325
Employee benefits expense	37	184 027 587	200 848 265
Depreciation and amortization	11,12	157 468 173	149 246 773
Impairment	32	(121 666)	10 580 027
Other operating expenses	31	10 260 406	10 260 780
		<b>1 248 149 088</b>	<b>1 292 082 117</b>
Financial result	33	(41 949 191)	(34 036 409)
<b>Profit before tax from continuing operations</b>		<b>160 867 988</b>	<b>207 937 158</b>
Income tax expense	34	22 631 445	50 714 375
<b>Profit for the year from continuing operations</b>		<b>138 236 543</b>	<b>157 222 783</b>
Discontinued operations		-	-
<b>Profit for the year</b>		<b>138 236 543</b>	<b>157 222 783</b>
<b>Attributable to:</b>			
Equity holders of the parent		138 362 502	154 692 380
Non-controlling interests		(125 959)	2 530 403
<b>Earnings per share</b>			
Basic	35	<b>3 843,40</b>	<b>4 297,01</b>
Diluted	35	<b>3 843,40</b>	<b>4 297,01</b>
<b>EBITDA <sup>(1)</sup></b>		<b>360 163 686</b>	<b>401 800 367</b>
<b>Operating income (EBIT) <sup>(2)</sup></b>		<b>202 817 179</b>	<b>241 973 567</b>

1. EBITDA is calculated on the basis of net income adjusted for provision for income taxes, financial result, discontinuation of hedging agreements (see note 18), depreciations, impairment and amortization of intangibles

2. EBIT is calculated on the basis of EBITDA adjusted for depreciations, impairment and amortization of intangibles

## Consolidated Statement of Other Comprehensive Income

(Amounts expressed in Euros)

	Notes	Dec. 31, 2025	Dec. 31, 2024
<b>Profit for the year</b>		<b>138 236 543</b>	<b>157 222 783</b>
<b>Other comprehensive income</b>			
Other comprehensive income to be reclassified to profit or loss in subsequent periods (net of tax)			
Exchange differences on translation of foreign operations		(8 128 893)	(19 974 207)
Net gain/(loss) on cash flow hedges	19	(6 498 087)	4 240 076
<b>Net other comprehensive income to be reclassified to profit or loss in subsequent periods</b>		<b>(14 626 980)</b>	<b>(15 734 131)</b>
Other comprehensive income not to be reclassified to profit or loss in subsequent periods (net of tax)			
Re-measurement gains (losses) on defined benefits plans		107 463	(68 972)
Revaluation of land	12	1 885 507	14 516 354
Others		(1 508 818)	0
<b>Net other comprehensive income not to be reclassified to profit or loss in subsequent periods</b>		<b>484 152</b>	<b>14 447 382</b>
<b>Other comprehensive income for the year, net of tax</b>		<b>(14 142 828)</b>	<b>(1 286 749)</b>
<b>Total comprehensive income for the year, net of tax</b>		<b>124 093 715</b>	<b>155 936 034</b>
<b>Attributable to:</b>			
Equity holders of the parent		123 895 453	163 391 961
Non-controlling interests		198 262	(7 455 927)

## Consolidated Statement of Changes in Equity

(Amounts expressed in Euros)

	Notes	Attributable to the equity owners of the parent						Total	Non-controlling interest	Total equity
		Issued capital	Other capital reserves	Retained earnings	Foreign currency translation reserve	Other components of equity	Profit for the year			
<b>As at January,1 2024</b>		36 000	51 375 301	499 221 499	(5 991 155)	(9 612 382)	381 976 428	917 005 691	-	917 005 691
Profit for the period		-	-	-	-	-	154 692 380	154 692 380	2 530 403	157 222 783
Other comprehensive income		-	-	-	(19 974 207)	18 687 458	-	(1 286 749)	(9 986 330)	(11 273 080)
<b>Total comprehensive income</b>		-	-	-	<b>(19 974 207)</b>	<b>18 687 458</b>	<b>154 692 380</b>	<b>153 405 631</b>	<b>(7 455 927)</b>	<b>145 949 703</b>
Put option granted to NCI		-	-	21 990 300	-	-	-	21 990 300	8 278 221	30 268 521
Dividends		-	-	(250 000 000)	-	-	-	(250 000 000)	(822 294)	(250 822 294)
Appropriation of prior year net profit		-	-	381 976 428	-	-	(381 976 428)	-	-	-
<b>At December 31, 2024</b>	<b>23</b>	<b>36 000</b>	<b>51 375 301</b>	<b>653 188 227</b>	<b>(25 965 363)</b>	<b>9 075 076</b>	<b>154 692 380</b>	<b>842 401 621</b>	<b>-</b>	<b>842 401 621</b>
<b>As at January,1 2025</b>		<b>36 000</b>	<b>51 375 301</b>	<b>653 188 227</b>	<b>(25 965 363)</b>	<b>9 075 076</b>	<b>154 692 380</b>	<b>842 401 621</b>	<b>-</b>	<b>842 401 621</b>
Profit for the period		-	-	-	-	-	138 362 502	138 362 502	(125 959)	138 236 543
Other comprehensive income		-	-	-	(8 453 114)	(6 013 936)	-	(14 467 050)	324 221	(14 142 828)
<b>Total comprehensive income</b>		-	-	-	<b>(8 453 114)</b>	<b>(6 013 936)</b>	<b>138 362 502</b>	<b>123 895 453</b>	<b>198 262</b>	<b>124 093 715</b>
Put option granted to NCI		-	-	20 080 654	-	-	-	20 080 654	257 072	20 337 726
Dividends		-	-	(100 000 000)	-	-	-	(100 000 000)	(872 229)	(100 872 229)
Acquisitions of subsidiaries		-	-	-	-	-	-	-	38 074 843	38 074 843
Appropriation of prior year net profit		-	-	154 692 380	-	-	(154 692 380)	-	-	-
<b>At December 31, 2025</b>	<b>23</b>	<b>36 000</b>	<b>51 375 301</b>	<b>727 961 260</b>	<b>(34 418 477)</b>	<b>3 061 141</b>	<b>138 362 502</b>	<b>886 377 728</b>	<b>37 657 948</b>	<b>924 035 676</b>

## Consolidated Statement of Cash Flows

(Amounts expressed in Euros)

	Notes	Dec. 31, 2025	Dec. 31, 2024
<b>Cash flow statement - operating activities</b>			
Receipts from customers		1 502 466 857	1 561 647 165
Payments to suppliers		(879 530 798)	(924 975 851)
Payments to employees		(175 244 744)	(200 337 343)
<b>Cash generated from operations</b>		<b>447 691 316</b>	<b>436 333 971</b>
(Payment) / reimbursement of corporate income tax		(29 357 734)	(89 626 911)
Net gain/loss on cash flow hedges		(10 976 015)	7 261 570
Other proceeds / (payments) relating to the operating activity		(947 177)	(853 663)
<b>Cash flow from operating activities (1)</b>		<b>406 410 389</b>	<b>353 114 967</b>
<b>Cash flow statement - investing activities</b>			
<b>Receipts from:</b>			
Fixed assets	12	2 334 000	1 159 278
Government grants		164 141	-
Other assets		-	-
		<b>2 498 141</b>	<b>1 159 278</b>
<b>Payments related to:</b>			
Acquisition of a subsidiary, net of cash acquired	7	-	(197 971 338)
Acquisition of assets from Vatia Quartz	7	(39 053 203)	-
Fixed assets	12	(134 804 045)	(200 831 912)
Intangible assets	11	(5 199 256)	(20 775 950)
		<b>(179 056 504)</b>	<b>(419 579 200)</b>
<b>Cash flow from investing activities (2)</b>		<b>(176 558 363)</b>	<b>(418 419 922)</b>

	Notes	Dec. 31, 2025	Dec. 31, 2024
<b>Cash flow statement - financing activities</b>			
<b>Receipts from:</b>			
Borrowings	22	265 463 148	621 865 102
Interests received	33	3 883 093	3 674 486
Other financing activities		7 477 545	1 360 894
		<b>276 823 786</b>	<b>626 900 482</b>
<b>Payments related to:</b>			
Borrowings	22	(355 865 836)	(250 972 148)
Interest and similar expense	33	(43 698 214)	(63 207 707)
Dividends	21	(100 872 229)	(250 000 000)
		<b>(500 436 279)</b>	<b>(564 179 855)</b>
<b>Cash flow from financing activities (3)</b>		<b>(223 612 493)</b>	<b>62 720 627</b>
<b>Net cash flow variation for the year (4)=(1)+(2)+(3)</b>		<b>6 239 534</b>	<b>(2 584 327)</b>
<b>Net foreign exchange differences</b>		<b>421 034</b>	<b>(155 110)</b>
<b>Cash and its equivalents at the beginning of the period</b>	<b>20</b>	<b>189 162 513</b>	<b>191 901 951</b>
<b>Cash and its equivalents at the end of the period</b>	<b>20</b>	<b>195 823 081</b>	<b>189 162 513</b>
<b>Notes to the consolidated cash-flow statement:</b>			
Cash		44 618	50 723
Short term bank deposits		195 778 463	189 111 790
<b>Cash and its equivalents (note 20)</b>	<b>20</b>	<b>195 823 081</b>	<b>189 162 513</b>

## Notes to the Consolidated Financial Statements

### 1. Corporate Information

The consolidated financial statements of BA Glass B.V. (hereinafter the “Company”) and its subsidiaries (collectively, “the Group”) for the year ended December 31, 2025 were authorized for issue in accordance with a resolution of the directors on March 13, 2026. However, the consolidated financial statements shall be subject to approval by the Shareholders in the Annual General Meeting.

The Company is a private limited liability company incorporated and domiciled in the Netherlands. The registered office is located at Basisweg 10, 1043 AP Amsterdam, the Netherlands. The objectives of the Company are to act as holding and finance company. The Company is registered at the Dutch Chamber of Commerce with file number 34310991.

The Group is a leading manufacturer of glass packaging products for the food, beer, wine, spirits and soft drinks end markets.

The Company together with its subsidiaries is one of the main players on the glass packaging business and has operating activities in Portugal, Spain, Poland, Germany, Greece, Bulgaria, Romania, Mexico, USA and United Kingdom.

The Group operates in the glass industry, more specifically in the manufacturing of glass containers, owning three manufacturing plants in Portugal, two in Spain, three in Poland, one in Germany (that the Group has decided to close in 2025), two in Bulgaria, one in Romania and two in Mexico, through entities BA Glass Portugal, S.A. (operating in Portugal), BA Glass Spain, S.A.U. (operating in Spain), BA Glass Poland Sp. z o.o. and BA Glass Poland 2 SP. z.o.o. (operating

in Poland), BA Glass Germany GmbH (operating in Germany), BA Glass Bulgaria, S.A. (operating in Bulgaria), BA Glass Romania, S.A. (operating in Romania) and BA Glass Mexico C.V. (operating in Mexico). The Group also operated in United Kingdom in glass recycling sector. In 2025, the Group has acquired a stake equity in Vatia, which holds the exploitation rights for sand mines located in Bulgaria.

### 2. Material Accounting Policies

#### 2.1 Going Concern

Management has applied the going concern assumption in preparing the financial statements.

#### 2.2 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (IFRS), as endorsed by the EU, and with part 9 of Book 2 of the Dutch Civil Code.

The consolidated financial statements have been prepared on a historical cost basis, except for land, net CO<sub>2</sub> liabilities related derivatives, energy related derivatives, initial measurement of assets and liabilities acquired via business combinations and for a put option granted to BA Glass Mexico NCI that have been measured at fair value.

The consolidated financial statements provide comparative information in respect of the previous period.

The consolidated financial statements are presented in euros and all the value are rounded to the nearest thousand (€000), except when otherwise indicated.

#### 2.3 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at December 31, 2025.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee;
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee;
- Rights arising from other contractual arrangements;
- The Group’s voting rights and potential voting rights.

The Group re-assesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses

of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of OCI are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group’s accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognizes the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognized in profit or loss. Any investment retained is recognized at fair value.

#### 2.4 Summary of material accounting policies

##### a) Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value and the amount of any non-controlling interest in the acquiree. For each business combination, the Group elects whether it measures the non-controlling interest in the acquiree either at fair value or at the proportionate share of the acquiree’s identifiable net assets. Acquisition-related costs incurred are expensed and included in suppliers and external services.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organized workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique, scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Any contingent consideration to be transferred by the acquirer will be recognized at fair value at the acquisition date. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of IFRS 9 Financial Instruments, is measured at fair value with the changes in fair value recognized in the statement of profit or loss in accordance with IFRS 9. Other contingent consideration that is not within the scope of IFRS 9 is measured at fair value at each reporting date with changes in fair value recognized in profit or loss.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interest over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of

the liabilities assumed and reviews the procedures used to measure the amounts to be recognized at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognized in profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units (CGUs) that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units. A CGU is defined as the smallest identifiable Group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or Group of assets.

Where goodwill has been allocated to a cash-generating unit (CGU) and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

When the Group acquires assets or groups of assets that do not meet the definition of a business in accordance with IFRS, the transaction is accounted for as an asset acquisition. In assessing whether an acquisition constitutes a business, the Group may apply the optional concentration test in accordance with IFRS 3. This election is made separately for each transaction. Under this test, an acquisition is accounted for as an asset acquisition when substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or a group of similar identifiable assets. If the concentration test is not met, or the Group elects not to apply it, a full assessment of whether the acquired set constitutes a business is performed.

In such cases, no goodwill is recognised. The consideration paid is allocated to the identifiable assets acquired and liabilities assumed based on their relative fair values at the acquisition date. Transaction costs directly attributable to the acquisition are capitalised as part of the cost of the acquired assets.

#### b) Put option granted to non-controlling interest

When the facts and circumstances indicate that the Group has no present ownership on the shares subject to the put option, the Group elects to follow the approach of partial recognition of non-controlling interests, under which the non-controlling interest continues to receive: (i) an allocation of profit and loss; (ii) a share of changes in appropriate reserves, and (iii) dividends declared before the end of the reporting period. At the end of each reporting period, the Group recognizes a financial liability (fair value of the put option) as if the acquisition takes place at that date. Differences between non-controlling interests and fair value of the put option after the allocation period are registered against equity reserves (retained earnings caption) and therefore have no impact on profit and loss. There is no separate accounting for the unwinding of the discount due to the passage of time.

In the event that the option expires unexercised, the financial liability is unwound such that non-controlling interest is recognized at the amount it would have been as if the put option was not granted.

#### c) Current versus non-current classification

The Group presents assets and liabilities in the statement of financial position based on current/non-current classification.

An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;

- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

#### d) Fair value measurement

The Group measures financial instruments such as derivatives, put option and contingent consideration related to acquisitions, and non-financial assets such as land, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. An analysis of the classification of non-financial assets and further details are provided in note 12.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are measured in the financial statements at fair value on a recurring basis, the Group

determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. No transfers have occurred during the period.

An analysis of the classification of financial instruments and further details as to how they are measured are provided in note 9.

#### e) Revenue from contracts with customers

The Group is in the business of manufacturing and selling glass containers and glass products. Revenue is recognized when control of the products has transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods. The Group has concluded that it is acting as a principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

The Group does not have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in note 4.

#### *Sale of glass products*

Revenue from sale of glass products is recognized at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods and depending on incoterms agreed.

The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of glass products, the Group considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer (if any).

#### Variable consideration

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Some contracts with customers provide a volume rebate based on aggregated sales over 12 months period.

The volume rebates give rise to variable consideration.

#### *Volume Rebates:*

The Group provides retrospective volume rebates to certain customers once the quantity of products purchased during the period exceeds a threshold specified in the contract. Rebates are offset against amounts payable by the customer. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract. The Group applies the most likely amount method for contracts with a single-volume threshold and the expected value method for contracts with more than one volume threshold. The selected method that best predicts the amount of variable

consideration is primarily driven by the number of volume thresholds contained in the contract. The Group then applies the requirements on constraining estimates of variable consideration and recognizes a refund liability for the expected future rebates.

#### *Contract Balances*

#### *Contract Assets*

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional.

#### *Trade Receivables*

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

#### *Contract Liabilities*

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognized when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Group performs under the contract.

*Assets and liabilities arising from rights of return*

*Right of return assets*

Right of return asset represents the Group's right to recover the goods expected to be returned by customers. The asset is measured at the former carrying amount of the inventory. The Group updates the measurement of the asset recorded for any revisions to its expected level of returns, as well as any additional decreases in the value of the returned products.

*Refund liabilities*

A refund liability is the obligation to refund some or all the consideration received (or receivable) from the customer and is measured at the amount the Group ultimately expects it will have to return to the customer. The Group updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period. Refer to above accounting policy on variable consideration.

**f) Government grants**

Government grants are recognized where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognized as income in equal amounts over the expected useful life of the related asset.

When the Group receives grants of non-monetary assets, the asset and the grant are recorded at nominal amounts and released to profit or loss over the expected useful life of the asset, based on the pattern of consumption of the benefits of the underlying asset by equal annual instalments.

**g) Taxes**

*Current income tax*

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit or loss. Board of directors periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

*Deferred tax*

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- In respect of taxable temporary differences associated with investments in subsidiaries and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- In respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss. Deferred tax items are

recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognized subsequently if new information about facts and circumstances change. The adjustment is either treated as a reduction to goodwill (as long as it does not exceed goodwill) if it was incurred during the measurement period or recognized in profit or loss.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realize 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.

*Sales tax*

Expenses and assets are recognized net of the amount of sales tax, except:

- When the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the sales tax is recognized as part of the cost of acquisition of the asset or as part of the expense item, as applicable;
- When receivables and payables are stated with the amount of sales tax included.

The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

*Pillar 2*

The Organization for Economic Co-operation and Development (OECD)/G20 Inclusive Framework on Base Erosion and Profit Shifting (BEPS) addresses the tax challenges arising from the digitalization of the global economy. The Global Anti-Base Erosion Model Rules (Pillar Two model rules) apply to multinational enterprises (MNEs) with annual revenue in excess of EUR 750 million per their consolidated financial statements.

The new taxing mechanisms can impose a minimum tax on the income arising in each jurisdiction in which an MNE operates. The IIR, UTPR and QDMTT do so by imposing a top-up tax in a jurisdiction whenever the effective tax rate (ETR), determined on a jurisdictional basis under the Pillar Two rules, is below a 15% minimum rate.

For more detailed information, see Note 34.

**h) Foreign currencies**

The Group’s consolidated financial statements are presented in euros, which is also the parent company’s functional currency. For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and on disposal of a foreign operation, the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

→ **Transactions and balances**

Transactions in foreign currencies are initially recorded by the Group’s entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognized in profit or loss with the exception of monetary items that are designated as part of the hedge of the Group’s net investment of a foreign operation. These are recognized in other comprehensive income until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recorded in other comprehensive income.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of gain or loss on change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in other comprehensive income or profit or loss are also recognized in other comprehensive income or profit or loss, respectively).

→ **Group companies**

On consolidation the assets and liabilities of foreign operations are translated into euros at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the

transactions. The exchange differences arising on translation for consolidation are recognized in other comprehensive income. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognized in the statement of profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

*Applied exchange rates*

The EUR exchange rates applied for the most significant currencies when preparing the consolidated financial statements are presented below.

	Closing rate		Average rate	
	2025	2024	2025	2024
Polish Zloty (PLN)	4,227	4,273	4,225	4,271
New Romanian leu	5,097	4,974	5,091	4,975
Lev (Bulgaria)	1,956	1,956	1,956	1,956
American Dollar (USD)	1,175	1,039	1,130	1,082
Mexican Pesos	21,123	21,291	21,167	21,215
GBP (UK)	0,873	0,827	0,875	0,828

**i) Cash dividend**

The Group recognizes a liability to pay a dividend when the distribution is authorized and the distribution is no longer at the discretion of the Company per balance sheet date. As per the corporate laws of the Company, a distribution is authorized when it is approved by the board of directors and the shareholders of the Company. A corresponding amount is recognized directly in equity.

**j) Property, plant and equipment**

Construction in progress is stated at cost, net of accumulated impairment losses, if any. Plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long- term construction projects if the recognition criteria are met. When significant parts of property, plant and equipment are required to be replaced in intervals, the Group recognizes such parts as individual assets with specific useful lives and depreciation, respectively. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred. The present value of the expected cost for the decommissioning of the asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Land is measured at fair value less accumulated impairment losses recognized after the date of the revaluation. Valuations are performed frequently to ensure that the fair value of a revalued asset does not differ materially from its carrying amount (at least every 5 years a valuation is carried out, if internal assessment demonstrates a potential significant change in fair value). A revaluation surplus is credited to the assets revaluation reserve included in the equity section of the statement of financial position, except to the extent that it reverses a revaluation decrease of the same asset previously recognized in profit or loss, in which case the increase is recognized in profit or loss. A revaluation deficit is recognized in profit or loss, except to the extent that it offsets an existing surplus on the same asset recognized in the asset revaluation surplus.

An annual transfer from the asset revaluation surplus to retained earnings is made for the difference between depreciation based on the revalued carrying amount of the assets and depreciation based on the assets original cost. Additionally, accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Upon disposal, any revaluation surplus relating to the particular asset being sold is transferred to retained earnings.

Depreciation is calculated on a straight-line basis over the estimated useful life of the asset as follows:

	Useful Life
Buildings and other constructions	20 - 50
Property, plant and equipment - production equipment	7 - 9
Property, plant and equipment - other	3 - 20
Transport equipment	4 - 12
Tools	3 - 15
Administrative equipment	3 - 15
Packaging	3 - 7
Other tangible assets	3 - 15

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss when the asset is derecognized.

The residual values, useful lives and methods of depreciation are reviewed at each financial year end, and adjusted prospectively, if appropriate. It is assumed that the residual value is nil; hence the amount to be depreciated, over which the depreciation is calculated, coincides with the cost.

The property, plant and equipment is also subject to impairment. Refer to the accounting policies in section (q) Impairment of non-financial assets.

**k) Leases**

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

**Group as a lessee**

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

**k1) Right-of-use assets**

The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Buildings – 2 to 5 years
- Plant and machinery – 3 to 5 years
- Motor vehicles and other equipment – 3 to 5 years

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (q) Impairment of non-financial assets.

The right-of-use assets are presented in “Property, Plant & Equipment” caption.

**k2) Lease liabilities**

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments

made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The Group’s lease liabilities are included in Interest-bearing loans and borrowings.

**k3) Short-term leases and leases of low-value assets**

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognized as expense on a straight-line basis over the lease term.

**l) Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

**m) Investment properties**

Investment properties comprises land and buildings held for purposes of income generation or capital appreciation, or both, that are not used in the conduct of the Group’s regular business.

Investment properties are measured initially at cost, including transaction costs. Subsequently, investment properties are stated at cost.

Investment properties are derecognized either when they have been disposed (i.e., at the date the recipient obtains control) or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in the statement of profit or loss in the period of derecognition. The amount of consideration to be included in the gain or loss arising from the derecognition of investment property is determined in accordance with the requirements for determining the transaction price in IFRS 15.

Transfers are made to (or from) investment property only when there is a change in use. For a transfer from investment property to owner-occupied property, the deemed cost for subsequent accounting is the fair value at the date of change in use. If owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under property, plant and equipment up to the date of change in use.

**n) Intangible assets**

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangibles, excluding capitalized development costs, are not capitalized and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates.

Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognized upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss.

A summary of the policies applied to the Group’s intangible assets is, as follows:

	Co <sub>2</sub> emission rights	Customer Relationship	Licences	Brand	Concession Rights	Other intangibles
Useful Life	Indefinite	Finite (13 years)	Finite (3-5 years)	Finite (2 years)	Finite (accordingly to agreement - 30-50 years)	Finite (3-5 years)
Amortisation method used	No amortisation	Amortised on a straightline basis	Amortised on a straightline basis	Amortised on a straightline basis	Amortised on a straightline basis	Amortised on a straightline basis

**n1) CO<sub>2</sub> Emission rights**

The Group receives free emission rights as a result of the ETS (European Emission Trading Schemes). The rights are received on an annual basis and, in return, the Group is required to remit rights equal to its actual emissions. The Group has adopted the net liability approach to the emission rights granted. Therefore, a provision is recognized only when actual emissions exceed the emission rights granted and still held and is measured at fair value.

The emission costs are recognized as “Raw materials and consumables used”. Where emission rights are purchased from other parties, they are recorded at cost, and treated as a reimbursement right, whereby they are matched to the emission liabilities and remeasured to fair value. Where emission rights are purchased from other parties are higher than emissions for the year, the differential are recorded as intangible assets, at cost.

CO<sub>2</sub> allowances that the group carries on its balance sheet are described in note 11.

**n2) Customer relationship**

The customer relationship assets were acquired as part of a business combination. They are recognized at their fair value at the date of acquisition and are subsequently amortized on a straight-line basis over their estimated useful lives assessed during the PPA analysis.

**n3) Brand and Non-Compete Agreement**

The brand and non-compete agreement assets were acquired as part of a business combination. They are recognized at their fair value at the date of acquisition and are subsequently amortized on a straight-line basis over their estimated useful lives assessed during the PPA analysis.

**o) Financial instruments (other than derivative instruments)**

**Initial recognition and measurement**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Contracts to buy or sell a non-financial item that can be settled net in cash, as if the contract was a financial instrument, with the exception of contracts that were entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the group’s expected purchase, sale or usage requirements, are accounted for as financial instruments.

**o1) Financial assets**

**Initial recognition and measurement**

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15. Refer to the accounting policies in section (e) Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortized cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortized cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or

convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

### Subsequent measurement

The subsequent measurement of financial assets depends on their classification as described below:

#### → **Financial assets at amortized cost (debt instruments)**

This category is the most relevant to the Group. The Group measures financial assets at amortized cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortized cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

This category generally applies to trade receivables, other receivables and loans to related parties. For more information on receivables, refer to note 16.

### Factoring

The credits ceded to factoring institutions without recourse, i.e., the risk of default is assumed by the factoring institution, are derecognized from the balance sheet when the cash advances are received.

The credits ceded to factoring institutions with recourse, i.e., the risk of default is assumed by the Company, are not derecognized from the balance sheet and the risk of default is taken into consideration when determining impairment losses. In this case, the cash advances received are recognized as bank loans.

#### → **Financial assets at fair value through OCI (debt instruments)**

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognized in the statement of profit or loss and computed in the same manner as for financial assets measured at amortized cost. The remaining fair value changes are recognized in OCI. Upon derecognition, the cumulative fair value change recognized in OCI is recycled to profit or loss.

The Group has not designated any financial assets under this category.

#### → **Financial assets designed at fair value through OCI (equity instruments)**

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognized as financial income in the statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI.

Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Group has not designated any financial assets under this category.

#### → **Financial assets at fair value through profit and loss**

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortized cost or at fair value through OCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognized in the statement of profit or loss.

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if: the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair

value with changes in fair value recognized in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

### Derecognition

A financial asset (or, where applicable a part of a financial asset or part of a Group of similar financial assets) is derecognized (i.e., removed from the Group's consolidated statement of financial position) when:

- The rights to receive cash flows from the asset have expired; or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and what extent it has retained the risks and rewards of the ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the asset is recognized

to the extent of the Group's continuing involvement in the asset. In that case, the Group also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

### Impairment of financial assets

Further disclosures relating to impairment of financial assets are also provided in the following notes:

- Disclosures for significant assumptions: note 4
- Financial assets: note 9
- Trade receivables, including contract assets: note 16

For trade receivables and contract assets, the Group applies a simplified approach in calculating expected credit losses (ECLs). Therefore, the Group does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

### o2) Financial liabilities

#### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments related with energy.

#### Subsequent measurement

The measurement of financial liabilities depends on their classification as described below:

#### **Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by IFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognized in the statement of profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. The Group has not designated any financial liability as at fair value through profit or loss.

#### **Financial liabilities at amortized cost (loans and borrowings)**

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortization is included in finance cost in the statement of profit or loss.

This category generally applies to interest-bearing loans and borrowings. For more information, refer to note 9 and 22.

#### **Trade payables**

Trade payables are initially recognized at the respective fair value and are subsequently measured at amortized cost.

#### *Reverse Factoring*

The Group has "reverse factoring" agreements with financial institutions. These agreements are not used to manage liquidity of the Group rather are part of the working capital used in Group's normal operating cycle, as it remains the payment on the due date of the invoices (on that date the advances are repaid to the financial institution by the Group). These agreements do not generate any financial expenses for the group. For these reasons, the amounts of invoices advanced to the suppliers, are kept in Liabilities, as "trade payables".

#### **Derecognition**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an

existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the statement of profit or loss.

**Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount reported in the consolidated statement of financial position if, and only if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

**p) Derivative financial instruments and hedge accounting**

**Initial recognition and subsequent measurement**

The Group uses derivative financial instruments, such as forward and swap commodity contracts to hedge its commodity price risks, namely in energy and CO<sub>2</sub>. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognized asset or liability or an unrecognized firm commitment;

- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognized asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognized firm commitment;
- Hedges of a net investment in a foreign operation.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which it wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined). A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

- There is ‘an economic relationship’ between the hedged item and the hedging instrument;
- The effect of credit risk does not ‘dominate the value changes’ that result from that economic relationship;
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

Hedges that meet all the qualifying criteria for hedge accounting are accounted for, as described below:

*Fair value hedges*

The change in the fair value of a hedging instrument is recognized in the statement of profit or loss as other expense. The change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also recognized in the statement of profit or loss as other expense.

For fair value hedges relating to items carried at amortized cost, any adjustment to carrying value is amortized through profit or loss over the remaining term of the hedge using the EIR method. The EIR amortization may begin as soon as an adjustment exists and no later than when the hedged item ceases to be adjusted for changes in its fair value attributable to the risk being hedged.

If the hedged item is derecognized, the unamortized fair value is recognized immediately in profit or loss.

When an unrecognized firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognized as an asset or liability with a corresponding gain or loss recognized in profit or loss.

*Cash flow hedges*

The effective portion of the gain or loss on the hedging instrument is recognized in OCI in the cash flow hedge reserve, while any ineffective portion is recognized immediately in the statement of profit or loss. The cash flow hedge reserve is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

The amounts accumulated in OCI are accounted for, depending on the nature of the underlying hedged

transaction. If the hedged transaction subsequently results in the recognition of a non-financial item, the amount accumulated in equity is removed from the separate component of equity and included in the initial cost or other carrying amount of the hedged asset or liability. This is not a reclassification adjustment and will not be recognized in OCI for the period. This also applies where the hedged forecast transaction of a non-financial asset or non-financial liability subsequently becomes a firm commitment for which fair value hedge accounting is applied.

For any other cash flow hedges, the amount accumulated in OCI is reclassified to profit or loss as a reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss.

If cash flow hedge accounting is discontinued, the amount that has been accumulated in OCI must remain in accumulated OCI if the hedged future cash flows are still expected to occur. Otherwise, the amount will be immediately reclassified to profit or loss as a reclassification adjustment. After discontinuation, once the hedged cash flow occurs, any amount remaining in accumulated OCI must be accounted for depending on the nature of the underlying transaction as described above.

*Virtual Power Purchase Agreement*

In the recent years, climate changes have become one of the most important topics both politically and in the industry. European industrial companies have declared their willingness to align their business activities to achieve climate protection goals. The motivation of the industrial sector becomes visible, for example, in the increasing use of green electricity, and the sustainability and ESG reporting. Power Purchase Agreements (PPAs) offer a valuable tool for managing corporate green energy needs, and the Group has long-term contracts that have implicitly a virtual PPA.

These contracts are considered as a Financial Instrument in the scope of IFRS 9 and it is accounted as Financial Assets – Derivatives or Financial Liabilities – Derivatives, depending on if the fair value is positive or negative at the end of the period. The ineffectiveness will impact Financial Results.

*Day 1 Gains/Losses Accounting*

As a result of the day 1 profit provisions, entities that trade in financial instruments are prevented from immediately recognizing a profit on the initial recognition of many financial instruments that are not quoted in active markets, or whose fair value is not measured based on valuation techniques that use only observable inputs. Consequently, locked-in profits will emerge over the life of the financial instruments.

The group has an accounting policy of recognizing these deferred gains or losses on straight line basis over the contract period.

**q) Impairment of non-financial assets**

Further disclosures relating to impairment of non-financial assets are also provided in the following notes:

- Disclosures for significant assumptions: note 4
- Goodwill and intangible assets with indefinite lives: note 10 and 11
- Intangible assets: note 11
- Property, plant and equipment: note 12

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset’s recoverable amount. An asset’s recoverable amount is the higher of an asset’s or cash-generating unit’s (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for

an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group’s CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations are recognized in profit or loss in expense categories consistent with the function of the impaired asset, except for property previously revalued where the revaluation was taken to other comprehensive income. In this case, the impairment is also recognized in other comprehensive income up to the amount of any previous revaluation.

For assets excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the asset’s or CGU’s recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the

asset’s recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in profit or loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

Goodwill is tested for impairment annually (as at December 31) and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or Group of CGUs) to which the goodwill relates. Where the recoverable amount of the CGU is less than their carrying amount an impairment loss is recognized. Impairment losses relating to goodwill cannot be reversed in future periods.

Intangible assets with indefinite useful lives are tested for impairment annually as at December 31 either individually or at the CGU level, as appropriate and when circumstances indicate that the carrying value may be impaired.

The Group assesses where climate risks could have a significant impact, such as the introduction of emission-reduction legislation that may increase manufacturing costs. These risks in relation to climate related matters are included as key assumptions where they materially impact the measure of recoverable amount. These assumptions have been included in the cash-flow forecasts in assessing value-in-use amounts.

**r) Inventories**

Inventories are valued at the lower of cost and net realizable value.

Costs incurred in bringing each product to its present location and condition are accounted for, as follows:

- Raw and consumable materials: purchase cost on an average cost basis;
- Goods for resale: purchase cost on an average cost basis;
- Finished goods and work in progress: production cost.

The cost of the inventories includes:

- Purchasing costs (purchase price, import duties, non-recoverable taxes, freight, handling and other costs directly attributable to the purchase, less any commercial discounts, rebates and other similar items);
- Production costs (cost of direct materials and labor and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs).

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

**s) Cash and short-term deposits**

Cash and short-term deposits in the statement of financial position comprise cash at banks and on hand and short-term deposits with a maturity of three months or less, that are held for purpose of meeting short-term cash commitments and are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the consolidated cash flow statement, cash and cash equivalents comprise cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group’s cash management.

**t) Equity items****t1) Issued capital**

All of BA Glass B.V.'s subscribed share capital is fully paid.

**t2) Retained earnings**

This item relates exclusively to retained earnings available for distribution to shareholders.

**t3) Other components of equity**

This item includes revaluation reserves and the fair value of cash flow hedges related to derivative financial instruments, such as swap commodity contracts and virtual power purchase agreements.

**u) Provisions**

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

**u1) Pensions - defined benefit plan**

The Group has committed to grant some of the former employees to regular payments in lieu of retirement pension and supplementary pension benefits, which benefits conform to a defined benefit plan.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Actuarial gains and losses for the defined benefit plan are recognized net of tax in the period in which they occur in other comprehensive income. Such actuarial gains and losses are also immediately recognized in retained earnings and are not reclassified to profit or loss in subsequent periods.

Unvested past service costs are recognized as an expense on a straight-line basis over the average period until the benefits become vested. Past service costs are recognized immediately if the benefits have already vested immediately following the introduction of, or changes to, a pension plan.

The defined benefit asset or liability comprises the present value of the defined benefit obligation (using a discount rate based on high quality corporate bonds), less unrecognized past service costs.

**u2) Restructuring provisions**

Restructuring provisions are recognized only when the Group has a constructive obligation, which is when: (i) a detailed formal plan identifies the business or part of the business concerned, the location and number of employees affected, a detailed estimate of the associated costs, and (ii) an appropriate timeline, and the employees affected have been notified of the plan's main features.

**u3) Employee Benefits**

According to the Portuguese and Greek labor legislation in force, employees are entitled to holiday pay and subsidy in the year following the one when the service is provided. Consequently, an accrual for this amount was recognized in the profit and loss account with a counterpart in "Other current liabilities" (note 26).

The Group has an equity-linked incentive plan for key employees with management and/or executive responsibilities. The value of the plan is tied to the appreciation of the Group's consolidated equity and includes a long-term component. The related accrual is recognized in the profit and loss statement under "Employee Benefit Expenses" with a correspondent liability recorded in "Other Current liabilities" (note 26).

**v) Earnings per share**

Basic earnings per share amounts are calculated by dividing the net profit for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the net profit attributable to ordinary equity holders of the parent (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

**w) Climate-related matters**

Climate-related risk currently has a significant impact on the following items:

- Economic useful life of tangible assets: when reviewing the residual values and expected useful lives of assets, the Group takes into consideration climate-related issues, including laws and regulations that may limit the use of assets or require significant capital expenditures to continue to derive economic benefits from them. New investments are directed towards reducing the carbon footprint, supported by research aimed at producing more sustainable glass, have gained traction.
- Impairment of non-financial fixed assets: although the Group concluded that no single climate-related assumption is a key assumption for the impairment tests performed on non-financial fixed assets in 2025, expectations regarding increased amounts in value in capex were taken into account when estimating value in use.
- Emission rights: the Group receives free emission rights on an annual basis and, in return, it is required to remit rights equal to its actual emissions. The Group has adopted the net liability approach to the emission rights granted (note 11).

**x) Subsequent events**

The Group recognizes in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the balance sheet, including the estimates inherent in the process of preparing financial statements.

The Group does not recognize subsequent events that provide evidence about conditions that did not exist at the date of the balance sheet but that arose after the balance sheet date.

### 3. Changes in accounting policies and disclosures

#### 3.1. New and amended standards and interpretations

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after January 1, 2025 (unless otherwise stated). The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

#### Lack of exchangeability – Amendments to IAS 21

For annual reporting periods beginning on or after January 1, 2025, *Lack of Exchangeability – Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates* specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity’s financial performance, financial position and cash flows.

The amendments did not have a material impact on the Group’s financial statements.

#### 3.2. Changes in accounting policies or correction of errors

During the year of 2025, there has been no changes in accounting policies nor the correction of errors.

### 4. Significant accounting judgements, estimates and assumptions

The preparation of the Group’s consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities.

Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Other disclosures relating to the Group’s exposure to risks and uncertainties includes:

- Capital management note 6
- Financial instruments risk management and policies note 41
- Sensitivity analyses disclosures notes 10 and 41.

#### Judgements

In the process of applying the Group’s accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated financial statements:

#### *Put Option – BA Glass Mexico (formerly Vidrio Formas) Acquisition*

The put should be measured at a fair value of the gross obligation for the potential future acquisition of the shares using the following methodology. To obtain a discount rate in MXN, the rate that reflects the credit profile in EUR for a company that has its operations in Europe will first be determined. This rate is obtained by:

- Since there are no rating curves to discount liabilities in MXN for companies with operation in Europe, the Group has started from a rating curve in EUR according to the Company credit profile to obtain this rate.

- A bond is set up in EUR with the same characteristics as the bond in MXN.
- The rate of the bond in MXN will be obtained with a cross currency swap.

Once the rate in EUR has been obtained, the valuation of a cross currency swap was carried out.

The rate in MXN that equals the present value of the EUR leg to the present value of the MXN leg will be considered the rate at which the Group could fund a loan in MXN’s with characteristics similar to the bank liability.

The liability will be discounted using the rating curve of the Group’s credit profile.

The rate in MXN that equals the present value of the liability to the initial unpaid balance will be considered as the Group’s rate in MXN.

#### *Estimations and assumptions*

##### **a) Revenue from contracts with customers**

The Group applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

- Determining method to estimate variable consideration and assessing the constraint

Certain contracts for the sale of glass products include volume rebates and right of return related with returnable packaging that give rise to variable consideration. In estimating the variable consideration, the Group is required to use either the expected value method or the most likely amount method based on which method better predicts the amount of consideration to which it will be entitled.

The Group determined that the expected value method is the appropriate method to use in estimating the variable consideration for the sale of glass products that included right of return of returnable packaging, given the large number of customer contracts that have similar characteristics. In estimating the variable consideration for the sale of glass products with volume rebates, the Group determined that using a combination of the most likely amount method and expected value method is appropriate. The selected method that better predicts the amount of variable consideration was primarily driven by the number of volume thresholds contained in the contract. The most likely amount method is used for those contracts with a single volume threshold, while the expected value method is used for contracts with more than one volume threshold.

Before including any amount of variable consideration in the transaction price, the Group considers whether the amount of variable consideration is constrained. The Group determined that the estimates of variable consideration are not constrained based on its historical experience, business forecast and the current economic conditions. In addition, the uncertainty on the variable consideration will be resolved within a short time frame.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have the highest risks of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared.

Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

→ Estimating variable consideration volume rebates

The Group's expected volume rebates are analyzed on a per customer basis for contracts that are subject to a single volume threshold. Determining whether a customer will be likely entitled to rebate will depend on the customer's historical rebates entitlement and accumulated purchases to date.

In estimating the variable consideration for the sale of glass products with volume rebates, the Group determined that using a combination of the most likely amount method and expected value method is appropriate. The selected method that better predicts the amount of variable consideration was primarily driven by the number of volume thresholds contained in the contract. The most likely amount method is used for those contracts with a single volume threshold, while the expected value method is used for contracts with more than one volume threshold.

The Group updates its assessment of expected returns and volume rebates semi-annual are adjusted accordingly. Estimates of volume rebates are sensitive to changes in circumstances and the Group's past experience regarding rebate entitlements may not be representative of customers' actual rebate entitlements in the future.

As at December 31, 2025, the amount recognised as refund liabilities for the expected volume rebates was EUR 2,9 M (note 26).

#### **b) Goodwill's impairment analysis**

An impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable

market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next five years and a perpetuity growth rate applied to the terminal year unlevered cash-flow, and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the cash generating unit (CGU) being tested. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. The key assumptions used to determine the recoverable amount for the different CGUs, including a sensitivity analysis, are disclosed and further explained in note 10. The Group tests goodwill for impairment on an annual basis.

#### **c) Recognition of provisions**

The Group is party to legal proceedings which are running their course on account of which it judges whether to recognize a provision or contingent liability for legal expenses based on the opinion of its legal advisors (refer to note 23). As of December 31, 2025 there are no contingent liabilities related to legal proceedings recognized.

With respect to years open to tax inspections, management believes that any adjustment to the tax returns that could result from reviews carried out by the tax authorities will not have any significant impact in the financial statements.

#### **d) Fair value measurement of financial instruments**

When the fair value of financial assets and financial liabilities recorded in the statement of financial position cannot be derived from active markets, their fair value is determined using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable

markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. The judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See notes 18, 24 and 26 for further disclosures.

Contingent consideration, resulting from business combinations, is valued at fair value at the acquisition date as part of the business combination. When the contingent consideration meets the definition of a financial liability, it is subsequently remeasured to fair value at each reporting date. The determination of the fair value is based in discounted cash flows. The key assumption taken into consideration the probability of meeting each performance target and the discounted factor (note 7).

#### **e) Revaluation of land**

The Group carries its land at revalued amounts, with changes in fair value being recognized in OCI. The land is valued by reference to transactions involving properties of a similar nature, location and condition. The Group engages independent valuation specialists to assess fair values when in its internal assessment identifies potential significant changes in the fair value.

#### **f) Impairment of trade receivables**

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments. (i.e., by geography). In addition to the use of the provision matrix, Board of Directors will assess individual customers that may present impairment indicators based in a default event, external public information or internal information passed by the Sales department. In those instances, a specific impairment analysis will be performed on a case-by-case

basis and the allowance determined individually. In such cases the outcome that resulted from provision matrix for such customers will not be considered.

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

#### **g) Impairment of inventories**

The Group updates its assessment of impairment of inventories quarterly. This includes assessments about obsolete items, risk of breakages and net realizable value in inventory. Estimates of impairment of inventories are sensitive to changes in circumstances and the Group's experience.

## 5. Subsidiaries

The consolidated financial statements of the Group include:

Subsidiary	Head office	Dec. 31, 2025	Dec. 31, 2024
BA Glass B.V	Amsterdam (Netherlands)	Parent	Parent
BA Glass I - Serviços de Gestão e Investimentos, S.A.	Avintes (Portugal)	100%	100%
BA Glass Portugal, S.A.	Avintes (Portugal)	100%	100%
BA Glass Spain, SAU	León (Spain)	100%	100%
BA Glass Poland Sp.Z.o.o.	Poznan (Poland)	100%	100%
BA Glass Germany GmbH	Gardelegen (Germany)	100%	100%
Moldin, S.A.	Avintes (Portugal)	100%	100%
BA Vidrio Distribución Comerc.Envases, S.A.	Mérida (Spain)	100%	100%
Minas de Valdecastillo, SAU	León (Spain)	100%	100%
Barbosa & Almeida, SGPS, S.A:	Avintes (Portugal)	100%	100%
BA Vidro II Marinha Grande, SGPS, S.A.	Avintes (Portugal)	100%	100%
Artividro - Arte em Vidro, Lda.	(1) Leiria (Portugal)	87,5%	87,5%
BA Glass Greece , S.A.	Athens (Greece)	100%	100%
Huta Szklana Holding Sp.Z.o.o	(1) Sieraków (Poland)	82%	82%
Glasstank, B.V.	Amsterdam (Netherlands)	100%	100%
BA Glass Romania, S.A.	Bucurest (Romania)	100%	100%
BA Glass Bulgaria, S.A.	Sofia (Bulgaria)	100%	100%
BA Glass Mexico, S.A. de C.V.	Mexico city (Mexico)	60%	60%
Corpo Vica, S.A.P.I de C.V.	Mexico city (Mexico)	60%	60%
Pronav, S.A. de C.V.	Mexico city (Mexico)	56,4%	56,4%
Recresco Limited	Nottingham (England)	100%	100%
BA Glass Poland 2 Sp.Z.o.o.	Poznan (Poland)	100%	100%
BA Glass US, LLC	Housten, Texas, (USA)	100%	100%
Vatia Quartz AD	Sofia (Bulgaria)	51%	-

(1) Companies were excluded from consolidation because they are dormant and totally immaterial.

These subsidiaries are fully consolidated.

For the acquisitions of the year, see note 7.

The percentages indicated represent ownership interests, not control interests. For entities consolidated using the full consolidation method, the percentage of voting rights held by noncontrolling interests is equal to the percentage of share capital ownership.

## 6. Capital management

For the purpose of the Group's capital management, capital includes issued capital, convertible preference shares, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Group's capital management is to maximize the shareholder value.

The Group manages its capital structure and adjust in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The Group monitors capital using a leverage ratio, which is 'net debt' divided by EBITDA. The Group's policy is to keep the leverage ratio below 4,0x. The Group includes within net debt, interest bearing loans and borrowings, less cash and short-term deposits, excluding discontinued operations.

In order to achieve this overall objective, the Group's capital management, among other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings.

There have been no breaches of the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended December 31, 2025 and 2024.

## 7. Business combinations and acquisitions

The Group has engaged in business combination during the reporting period, whereby control was obtained. These transactions have been accounted according to IFRS 3. Under this method, identifiable assets acquired, liabilities assumes and any non-controlling interests in the acquired business are recognized at their fair values at the acquisition date. Any excess of the consideration transferred over the fair value of net assets acquired is recognized as goodwill.

### Acquisitions

#### Acquisitions in 2025

BA Glass acquired 51% of the share capital of Vatia Quartz AD, which holds the exploitation rights for sand mines located in Zlaten Dol and Blian, near Vetovo and Krivnia in Bulgaria. These concessions have been signed with the Council of Ministers of the Republic of Bulgaria for a period of 35 years, with the possibility of extending them for an additional 15 years. The closing date took place on April 15, 2025.

The fair value of the identifiable assets acquired, and liabilities assumed as at the date of acquisition were:

<b>Assets</b>	<b>Fair value recognized on acquisition (€)</b>
Intangible assets	71 631 659
Property plant and equipment	4 060 680
Other non current assets	141 117
Inventories	3 367 880
Other Assets	806 307
<b>Liabilities</b>	
Interest-bearing loans and borrowings	1 051 216
Other liabilities	1 252 665
<b>Total identifiable net assets at fair value</b>	<b>77 703 761</b>
<b>Fair Value of non-controlling interests</b>	<b>(38 074 843)</b>
<b>Goodwill arising on acquisitions (Note 10)</b>	<b>–</b>
<b>Purchases consideration transferred</b>	<b>(39 628 918)</b>

The transaction was classified as an asset acquisition, after applying the concentration test, as substantially all of the fair value of the gross assets acquired was concentrated in a group of similar identifiable assets with similar characteristics and risk profiles. In accordance with IFRS 3, the acquired set of assets did not constitute a business, and therefore no goodwill was recognized.

At the acquisition date, except for the intangible assets, the carrying amounts recorded in the financial statements were used as a proxy for fair value. This approach was considered appropriate given that the acquisitions occurred within the last one to two years, and no significant changes in the underlying assets or liabilities are expected to have occurred since those transactions. Accordingly, the Purchase Price Allocation exercise is considered closed as of the reporting date.

The cash flow on acquisition was as follows:

	<b>Amount in EUR</b>
Consideration paid	39 628 918
Net cash acquired	-
<b>Net cash flow on acquisition</b>	<b>39 628 918</b>

**Acquisitions in 2024**

**BA Glass Poland 2**

The company signed a Share Purchase Agreement on November 18, 2023 to acquire the operations of CP Glass. The closing date of the transaction was in April, 2024.

The fair value of the identifiable assets acquired, and liabilities assumed as at the date of acquisition were:

<b>Assets</b>	<b>Fair value recognized on acquisition (€)</b>
Intangible assets	28 156 284
Property, plant and equipment	75 849 362
Inventories	30 929 426
Trade receivables	28 341 097
<b>Liabilities</b>	
Interest-bearing loans and borrowings	18 024 600
Other liabilities	1 041 061
<b>Total identifiable net assets at fair value</b>	<b>144 210 509</b>
<b>Goodwill arising on acquisitions (Note 10)</b>	<b>10 055 621</b>
<b>Purchases consideration transferred</b>	<b>(154 266 130)</b>

The fair value of the Property, Plant and Equipment determined at the acquisition date was EUR 75,8M and the Intangible Assets (customer relationship) was EUR 28,2M.

The goodwill of EUR 10M comprises the value of expected synergies arising from the acquisition. As of December 31, 2024 the determination of goodwill is completed.

To estimate the Fair Value of the Customer Relationship, the Group applies the Multi-Period Excess Revenue Method (“MPEEM”), a variation of the income approach that estimates and intangible asset’s value based on the present value of the incremental after tax-cash flows (or “excess earnings”) attributable only to the intangible asset.

When applying the MPEEM, the expected benefits generated by the Customer Relationship are projected over the remaining useful life estimated for the intangible asset under analysis. Profits are adjusted by taxes and by the required return related to the use of contributory assets.

Later, the returns of all the assets involved in the generation of total cash flows are deducted and the residual generated by the intangible asset subject to valuation is isolated and discounted at present value.

The attrition rate is calculated to estimate the percentage of customers who are expected to stop consuming and/or purchasing products from the Acquired Company annually. The Group considers a lifespan of 13 years, which in turn represents an attrition rate of 7.7%.

For the valuation of the Customer Relationship, we considered appropriate to calculate a discount rate based on the WACC of the business. The discount rate used we used in the valuation of the Customer Relationship was 12.3% in nominal terms and in PLN.

To determine the Fair Value of the PP&E, a third party was engaged, and the scope of the valuation included the estimation of the market value of the assets considered as critical to the core of the operation.

The cash flow on acquisition were as follows:

	<b>Amount in EUR</b>
Consideration paid	154 266 130
Net cash acquired	-
<b>Net cash flow on acquisition</b>	<b>154 266 130</b>

**Recresco**

The Company was acquired in December 2023, and the Purchase Price Allocation and the determination of the fair value of the assets and liabilities was completed in 2024.

The fair value of the identifiable assets acquired, and liabilities assumed as at the date of acquisition were:

<b>Assets</b>	<b>Fair value recognized on acquisition (€)</b>
Intangible assets	73 736 385
Property, plant and equipment	25 072 228
Inventories	7 518 680
Trade receivables	8 761 364
Other assets	1 730 140
Cash and short-term deposits	31 775 408
<b>Liabilities</b>	
Interest-bearing loans and borrowings	2 279 914
Trade payables	6 623 442
Other payables	5 342 636
Deferred tax liabilities	22 853 157
<b>Total identifiable net assets at fair value</b>	<b>111 495 055</b>
<b>Goodwill arising on acquisitions (Note 10)</b>	<b>43 318 733</b>
<b>Purchases consideration transferred</b>	<b>154 811 527</b>

The fair value of the Intangible Assets (trademark and customer relationship) and Property, Plant and Equipment is higher by EUR 7M and EUR 74M respectively, to the carrying amount in Recresco books, which led to a recognition of a deferred tax liability of EUR 20M. The deferred tax liability mainly comprises the tax effect of the depreciation for tax purposes of tangible and intangible assets, as this is not done in tax accounts.

The final goodwill of EUR 43M comprises the value of expected synergies arising from the acquisition. None of the goodwill recognized is expected to be deductible for income tax purposes. As of December 31, 2024 the determination of goodwill is completed.

To estimate the Fair Value of the Customer Relationship, the Group applies the Multi-Period Excess Revenue Method (“MPEEM”), a variation of the income approach that estimates and intangible asset’s value based on the present value of the incremental after tax-cash flows (or “excess earnings”) attributable only to the intangible asset.

When applying the MPEEM, the expected benefits generated by the Customer Relationship are projected over the remaining useful life estimated for the intangible asset under analysis. Profits are adjusted by taxes and by the required return related to the use of contributory assets.

Later, the returns of all the assets involved in the generation of total cash flows are deducted and the residual generated by the intangible asset subject to valuation is isolated and discounted at present value.

The attrition rate is calculated to estimate the percentage of customers who are expected to stop consuming and/or purchasing products from the Acquired Company annually. The Group considers a lifespan of 13 years, which in turn represents an attrition rate of 7.7%.

For the valuation of the Customer Relationship, we considered appropriate to calculate a discount rate based on the WACC. The discount rate used we used in the valuation of the Customer Relationship was 13.6% in nominal terms and in GBP.

To determine the Fair Value of the PP&E, the Group performs the analysis using the comparative method. In undertaking our valuation of the property, we have made our assessment on the basis of a collation and analysis of appropriate comparable transactions, together with evidence of demand within the vicinity of the subject property. With the benefit of such transactions we have then applied these to the property, taking into account size, location and other material factors.

In 2024, the conditions for paying the contingent consideration were not partially met. As a result, a financial gain of EUR 7M was recognized.

As of December 31, 2025, there is still an outstanding payment related to a contingent consideration, which is expected to be settled within one year (Note 27).

## 8. Material party-owned subsidiaries

Apart from the subsidiary in Mexico and Vatia, no other subsidiary has material non-controlling interests (note 7).

Considering the valuation approach selected for the Put Option related to Mexico (Note 2.4 b)), the balance outstanding final balance as of 31 December 2025 related exclusively to the investment in Vatia.

## 9. Classification of financial assets and financial liabilities

Financial assets and liabilities are recognized on the financial position statement when the Group becomes a contractual party to the respective financial statements.

The financial assets and financial liabilities are classified in the categories presented in tables below, accordingly to IFRS 13. Those measured at fair value are considered as Level 3 in the fair value hierarchy, except what concerns the balance included in derivatives assets and liabilities, related with energy price hedging instruments, that is considered as Level 2.

**Financial Assets**

	Note	Financial assets at amortised cost	Financial assets at FVOCI	Financial assets at FVPL	Total
Other financial investments	15	8 123 426	-	-	8 123 426
Trade receivables	17	200 417 009	-	-	200 417 009
Other current debtors	18	34 306 787	-	-	34 306 787
Derivative financial instruments	19	-	-	-	0
Cash and short term deposits	22	195 823 081	-	-	195 823 081
<b>Total December 31, 2025</b>		<b>430 546 877</b>	<b>-</b>	<b>-</b>	<b>430 546 877</b>
Other financial investments		7 811 725	-	-	7 811 725
Trade receivables		208 246 157	-	-	208 246 157
Other current debtors		49 649 263	-	-	49 649 263
Derivative financial instruments		-	-	258 032	258 032
Cash and short term deposits		189 162 513	-	-	189 162 513
<b>Total December 31, 2024</b>		<b>454 869 658</b>	<b>-</b>	<b>258 032</b>	<b>455 127 690</b>

For the financial assets and liabilities at amortized cost, in particular, interest-bearing loans and borrowings, the carrying amount is considered to be a reasonable approximation of its fair value.

There were no transfers between levels during the year.

**Financial Liabilities**

	Note	Financial liabilities at amortised cost	Financial liabilities at FVPL	Total
Interest - bearing loans and borrowings	24	1 032 807 290	-	1 032 807 290
Trade payables	26	244 357 554	-	244 357 554
Other payables	27	50 596 378	-	50 596 378
Derivative liabilities	19	-	15 774 217	15 774 217
Other financial liabilities	28	41 604 894	140 866 290	182 471 184
<b>Total December 31, 2025</b>		<b>1 369 366 117</b>	<b>156 640 507</b>	<b>1 526 006 624</b>
Interest - bearing loans and borrowings		1 114 572 549	-	1 114 572 549
Trade payables		244 916 675	-	244 916 675
Other payables		51 611 448	-	51 611 448
Derivative liabilities		-	7 399 950	7 399 950
Other financial liabilities		49 177 495	159 978 279	209 155 773
<b>Total December 31, 2024</b>		<b>1 460 278 166</b>	<b>167 378 229</b>	<b>1 627 656 394</b>

## 10. Goodwill

As at December 31, 2025 and December 31, 2024, Goodwill was made up as follows:

	Dec. 31, 2025	Dec. 31, 2024
<b>Gross Values</b>		
Iberia	89 569 229	89 569 229
Central Europe	131 622 494	130 346 803
South East Europe	206 641 140	208 234 690
North America	56 737 441	56 291 338
United Kingdom	42 298 769	45 115 123
	<b>526 869 072</b>	<b>529 194 018</b>
<b>Impairment</b>		
Iberia	(8 345 363)	(8 345 363)
United Kingdom	(7 303 244)	(7 714 505)
	<b>(15 648 607)</b>	<b>(16 059 868)</b>
<b>Net book value</b>	<b>511 220 465</b>	<b>513 497 314</b>

Changes in goodwill are shown as follows:

	Dec. 31, 2025	Dec. 31, 2024
<b>Opening balance</b>	513 497 314	514 848 655
Foreign exchange differences	(2 276 848)	(3 692 456)
Impairment	-	(7 714 505)
Aquisitions	-	10 055 621
<b>Closing balance</b>	<b>511 220 466</b>	<b>513 497 314</b>

In 2025, BA reassessed the structure used for impairment testing and determined that it was appropriate to revise the CashGenerating Unit (CGU) for the Central Europe region. During 2025, BA implemented a significant reorganization of the Central Europe division, including the closure of the German factory and the opening of a new facility in Poland, while consolidating production lines and optimizing regional capacity. This restructuring supports that Central Europe function as a single integrated business unit. These changes did not alter the overall sales volume of the region, but

rather improved the efficiency of serving the same client base by centralizing activities across the three factories. The new operational model reflects how management reviews performance, allocates resources, and evaluates returns.

### Impairment testing of goodwill

Goodwill has been allocated to the distinguishable Cash Generating Units (CGUs) (Iberia, Central Europe, Southeast Europe regions, North America and Recresco), for impairment testing purposes.

The Group performed its annual impairment test as at December 31, 2025 and December 31, 2024.

The recoverable amount of each CGU has been determined based on a value in use calculation using cash flows projections from budgets approved by senior management covering a five-year period.

Assumptions with respect to gross margins, discount rates, raw materials price inflation, market share during the forecast period used to extrapolate cash flows beyond the forecast period are deemed to be conservative and in line with past performance of the Group. The growth rates are in line with the long-term average growth rate for the markets in which the Group operates.

The pre-tax discount rate considered for each CGU after the projection period are as follows:

Business Unit	2025	2024
Iberia	7,7%	7,1%
Central Europe	9,3%	8,7%
South East Europe	9,3%	9,1%
North America	14,0%	13,7%
Recresco	11,6%	11,3%

Except for Recresco in year 2024, the tests performed at year-end 2025 and 2024 show that recoverable amount for each CGU is higher than its carrying amount with sufficient headroom. A reasonable possible change in individual assumptions is therefore not resulting in impairment even with consideration of additional sensitivities at year-end.

Related to Recresco, considering the volatility of Packaging Recovery Notes (PRN) scheme in United Kingdom, management has recognised an impairment charge of EUR 7,7M in the year 2024 against goodwill. The impairment charge has been recorded within impairment in the statement of profit or loss and can not be reversed in the future.

### Key assumptions

The calculation of the recoverable amount for the Group of CGUs referred previously was made with reference to:

- The discount rate calculation is based on the specific circumstances of the Group and is derived from its weighted average cost of capital (WACC). The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the Group's investors. The cost of debt is based on the interest-bearing loans the Group has;
- The sales growth forecasts are linked to the expected evolution of costs for each region, used as a reference of forecast changes in selling prices, and the growth in sales volume is consistent with the forecasts for growth in demand and the estimated increase in production capacity of each plant based on investment figures.
- Regarding the main components (raw materials and energy) that have significant impact on the glass business, the management considered a decrease in prices based on data available from the markets and the derivatives contracted; otherwise, past actual raw material and energy price movements are used as an

indicator of future price movements; and  
 → The capital expenditures plans to maintain production capacity used in impairment tests of goodwill are in accordance with the projections approved by the Board.

### Sensitivity to changes in assumptions

The impairment tests performed were subjected to a sensitivity analysis, namely to the following Key assumptions: (i) discount rates and (ii) perpetuity growth rate.

A 1-percentage point increase in the discount rate and a 1-percentage point decrease in terminal growth rate would not reveal any indication of impairment.

Assumption	Discount rate	Perpetuity growth rate
Δ	+1%	-1%
Iberia	No impairment	No impairment
Central Europe	No impairment	No impairment
South East Europe	No impairment	No impairment
North America	No impairment	No impairment
United Kingdom	No impairment	No impairment

## 11. Intangible assets

Changes in intangible assets and corresponding accumulated amortization and impairment losses were as follows:

	CO <sub>2</sub> emission rights	Customer relationship	Licenses	Concession Rights	Other	Total Amount
<b>Gross Value</b>						
<b>Balance as at January 1 2025</b>	<b>44 117 918</b>	<b>198 523 170</b>	<b>848 194</b>	-	<b>33 766 175</b>	<b>277 255 457</b>
Foreign exchange differences	-	(1 974 652)	(223)	-	(1 117 723)	(3 092 598)
Acquisitions of subsidiaries	-	-	790	71 631 659	-	71 632 449
Additions	5 191 400	-	7 856	-	-	5 199 256
Disposals	-	-	(14 067)	-	-	(14 067)
Transfers/ Release to P&L	(18 698 352)	-	-	-	-	(18 698 352)
<b>Balance as at December 31 2025</b>	<b>30 610 967</b>	<b>196 548 518</b>	<b>842 549</b>	<b>71 631 659</b>	<b>32 648 452</b>	<b>332 282 144</b>
<b>Amortization and impairment</b>						
<b>Balance as at January 1 2025</b>	-	<b>33 515 910</b>	<b>362 729</b>	-	<b>8 987 990</b>	<b>42 866 629</b>
Foreign exchange differences	-	603 470	11 903	-	785 525	1 400 898
Amortisation charge of the year	-	15 554 495	22 246	-	6 901 862	22 478 603
Disposals	-	-	(14 067)	-	-	(14 067)
Transfers/ Release to P&L	-	-	-	-	-	-
<b>Balance as at December 31 2025</b>	-	<b>49 673 875</b>	<b>382 810</b>	-	<b>16 675 377</b>	<b>66 732 063</b>
<b>Net book value as at December 31 2025</b>	<b>30 610 967</b>	<b>146 874 643</b>	<b>459 738</b>	<b>71 631 659</b>	<b>15 973 075</b>	<b>265 550 081</b>

	CO <sub>2</sub> emission rights	Customer relationship	Licenses	Concession Rights	Other	Total Amount
<b>Gross Value</b>						
<b>Balance as at January 1 2024</b>	<b>41 187 969</b>	<b>179 916 432</b>	<b>888 449</b>	-	<b>33 781 470</b>	<b>255 774 320</b>
Foreign exchange differences	-	(9 549 547)	439 735	-	(16 275)	(9 126 086)
Acquisitions of subsidiaries	-	28 156 284	40 779	-	979	28 198 042
Additions	20 775 950	-	-	-	-	20 775 950
Disposals	-	-	(520 769)	-	-	(520 769)
Transfers/ Release to P&L	(17 846 000)	-	-	-	-	(17 846 000)
<b>Balance as at December 31 2024</b>	<b>44 117 918</b>	<b>198 523 170</b>	<b>848 194</b>	-	<b>33 766 175</b>	<b>277 255 457</b>
<b>Amortization and impairment</b>						
<b>Balance as at January 1 2024</b>	-	<b>18 660 376</b>	<b>888 449</b>	-	<b>1 424 068</b>	<b>20 972 892</b>
Foreign exchange differences	-	(718 114)	(4 951)	-	(245 190)	(968 255)
Amortisation charge of the year	-	15 573 649	-	-	7 809 112	23 382 760
Disposals	-	-	(520 769)	-	-	(520 769)
Transfers/ Release to P&L	-	-	-	-	-	-
<b>Balance as at December 31 2024</b>	-	<b>33 515 910</b>	<b>362 729</b>	-	<b>8 987 990</b>	<b>42 866 629</b>
<b>Net book value as at December 31 2024</b>	<b>44 117 918</b>	<b>165 007 260</b>	<b>485 465</b>	-	<b>24 778 185</b>	<b>234 388 828</b>

The CO<sub>2</sub> emission rights balance represents the emission rights purchased net of the utilizations of the year.

The customer relationships were acquired as part of a business combination (see note 7). They are recognized at their fair value at the date of acquisition and are subsequently amortized on a straight-line basis over their estimated useful lives defined during the purchase price allocation process.

Licenses are predominantly related to computer software.

Concession Rights are related to the acquisition of Vatia (see note 7), which related to exploitation rights for sand mines located in Bulgaria. As of December 31, 2025 the concession rights were still in progress, with operations expected to commence in 2026.

## 12. Property, plant and equipment

	Land	Buildings	Equipment	Transport equipment	Administrative equipment	Other fixed assets	Fixed assets under construction	Right of use	Total amount fixed assets
<b>Gross Values</b>									
<b>Balance as at January 1 2025</b>	<b>137 899 884</b>	<b>444 383 242</b>	<b>1 479 962 127</b>	<b>5 252 470</b>	<b>14 906 610</b>	<b>15 652 043</b>	<b>106 175 324</b>	<b>24 859 092</b>	<b>2 229 090 792</b>
Foreign exchange differences	(996 470)	(827 399)	(762 813)	(5 375)	(7 367)	(7 736)	(52 476)	21 849	(2 637 788)
Acquisition of subsidiaries	1 921 435	134 470	165 659	147 252	1 534	299 106	541 969	849 256	4 060 681
Additions	37 032	3 911 446	41 530 409	640 198	224 648	280 001	69 864 996	5 261 677	121 750 406
Disposals/write off	-	(13 951)	(31 595 823)	(192 688)	(159 272)	-	-	(3 658 323)	(35 620 058)
Revaluation	2 514 009	-	-	-	-	-	-	-	2 514 009
Transfers/Other adjustments	2 671 198	6 632 161	73 832 617	(303 550)	703 520	4 451 999	(87 987 945)	-	(0)
<b>Balance as at December 31 2025</b>	<b>144 047 087</b>	<b>454 219 970</b>	<b>1 563 132 175</b>	<b>5 538 307</b>	<b>15 669 672</b>	<b>20 675 413</b>	<b>88 541 868</b>	<b>27 333 550</b>	<b>2 319 158 042</b>
<b>Depreciation and impairment</b>									
<b>Balance as at January 1 2025</b>	<b>-</b>	<b>162 526 928</b>	<b>972 375 520</b>	<b>2 979 412</b>	<b>11 657 201</b>	<b>15 583 259</b>	<b>(0)</b>	<b>9 418 225</b>	<b>1 174 540 545</b>
Foreign exchange differences	-	(179 927)	(1 106 731)	(1 170)	(12 905)	(17 252)	-	(250 689)	(1 568 675)
Depreciation charge of the year	-	13 963 941	113 910 966	463 447	512 134	837 202	-	5 301 880	134 989 569
Disposals/write off	-	(16 719)	(30 572 193)	(192 688)	(137 001)	-	-	(2 501 810)	(33 420 411)
Transfers/Other adjustments	-	-	205 885	-	(897 693)	-	-	691 808	-
Impairment Losses	-	-	-	-	-	-	-	-	-
<b>Balance as at December 31 2025</b>	<b>-</b>	<b>176 294 222</b>	<b>1 054 813 446</b>	<b>3 249 001</b>	<b>11 121 736</b>	<b>16 403 209</b>	<b>0</b>	<b>12 659 414</b>	<b>1 274 541 028</b>
<b>Net book value as at December 31 2024</b>	<b>137 899 884</b>	<b>281 856 314</b>	<b>507 586 607</b>	<b>2 273 058</b>	<b>3 249 409</b>	<b>68 784</b>	<b>106 175 324</b>	<b>15 440 866</b>	<b>1 054 550 246</b>
<b>Net book value as at December 31 2025</b>	<b>144 047 087</b>	<b>277 925 747</b>	<b>508 318 729</b>	<b>2 289 306</b>	<b>4 547 935</b>	<b>4 272 204</b>	<b>88 541 868</b>	<b>14 674 136</b>	<b>1 044 617 015</b>

	Land	Buildings	Equipment	Transport equipment	Administrative equipment	Other fixed assets	Fixed assets under construction	Right of use	Total amount fixed assets
<b>Gross Values</b>									
<b>Balance as at January 1 2024</b>	<b>120 743 039</b>	<b>383 174 962</b>	<b>1 355 633 348</b>	<b>5 396 704</b>	<b>14 559 554</b>	<b>14 089 087</b>	<b>80 745 467</b>	<b>19 737 657</b>	<b>1 994 079 818</b>
Foreign exchange differences	(821 185)	(4 048 227)	(9 258 864)	(339 787)	(93 878)	(175 169)	(1 538 736)	1 892 737	(14 383 109)
Acquisition of subsidiaries	2 051 982	13 399 089	60 231 324	-	-	-	166 966	-	75 849 362
Additions	3 671 990	21 089 104	46 892 773	202 340	485 349	1 803 807	98 066 536	9 522 592	181 734 491
Disposals/write off	-	(546 957)	(18 522 798)	(6 786)	(44 415)	(71 009)	-	(6 293 894)	(25 485 860)
Revaluation	12 254 057	5 042 032	-	-	-	-	-	-	17 296 089
Transfers/Other adjustments	-	26 273 239	44 986 344	-	-	5 327	(71 264 910)	-	(0)
<b>Balance as at December 31 2024</b>	<b>137 899 884</b>	<b>444 383 242</b>	<b>1 479 962 128</b>	<b>5 252 470</b>	<b>14 906 610</b>	<b>15 652 043</b>	<b>106 175 324</b>	<b>24 859 091</b>	<b>2 229 090 792</b>
<b>Depreciation and impairment</b>									
<b>Balance as at January 1 2024</b>	<b>-</b>	<b>149 242 246</b>	<b>885 782 232</b>	<b>2 512 113</b>	<b>11 123 697</b>	<b>11 839 698</b>	<b>-</b>	<b>11 178 426</b>	<b>1 071 678 412</b>
Foreign exchange differences	-	352 994	1 857 836	5 916	18 659	56 696	-	(107 811)	2 184 290
Depreciation charge of the year	-	13 178 954	103 258 250	468 169	559 261	3 757 874	-	4 641 505	125 864 012
Disposals/write off	-	(247 266)	(18 522 798)	(6 786)	(44 415)	(71 009)	-	(6 293 894)	(25 186 168)
Transfers/Other adjustments	-	-	-	-	-	-	-	-	-
Impairment Losses	-	-	-	-	-	-	-	-	-
<b>Balance as at December 31 2024</b>	<b>-</b>	<b>162 526 928</b>	<b>972 375 520</b>	<b>2 979 412</b>	<b>11 657 201</b>	<b>15 583 259</b>	<b>-</b>	<b>9 418 225</b>	<b>1 174 540 545</b>
<b>Net book value as at December 31 2024</b>	<b>137 899 884</b>	<b>281 856 314</b>	<b>507 586 607</b>	<b>2 273 058</b>	<b>3 249 408</b>	<b>68 785</b>	<b>106 175 324</b>	<b>15 440 866</b>	<b>1 054 550 246</b>

During 2025 and 2024, there is no amount of borrowing costs capitalized.

Assets under construction as December 31, 2025 relates to investments to be done in furnaces in Poland and Bulgaria.

**Revaluation of land**

The fair value of the properties was determined using the market comparable method. The valuation has been performed by the valuer and are based on proprietary databases of process of transactions for properties of similar nature, location and condition. The fair values are based on valuations performed by an accredited independent valuer who has valuation experience. A net gain from the revaluation of EUR 1,9M (2024: EUR 14,5M) was recognized in OCI.

**Right of Use**

Changes in right of use assets and corresponding accumulated depreciation and impairment losses were as follows:

	Land	Buildings & other constructions	Transport equipment	Other fixed assets	Total
<b>Gross Assets</b>					
<b>Balance as at 1 January 2025</b>	0	5 869 806	6 857 666	12 131 618	24 859 091
Foreign exchange differences	-	27 803	(2 977)	(2 977)	21 849
Acquisition of subsidiaries	849 256	-	-	-	849 256
Additions	8 949	1 757 879	1 463 982	2 030 867	5 261 677
Disposals/write off	-	(2 154 972)	(739 288)	(764 063)	(3 658 323)
Revaluation	-	-	-	-	-
Transfers/Other adjustments	-	-	-	-	-
<b>Balance as at December 31 2025</b>	858 205	5 500 517	7 579 383	13 395 445	27 333 550
<b>Depreciation and impairment</b>					
<b>Balance as at 1 January 2025</b>	0	694 924	3 078 277	5 645 025	9 418 225
Foreign exchange differences	-	(7 703)	(2 560)	(240 426)	(250 689)
Depreciation charge of the year	-	878 793	1 645 051	2 778 036	5 301 880
Disposals/write off	-	(1 140 333)	(572 386)	(789 091)	(2 501 810)
Transfers/Other adjustments	-	-	25 099	666 709	691 808
Impairment Losses	-	-	-	-	-
<b>Balance as at December 31 2025</b>	0	0	4 173 480	8 060 253	12 659 414
<b>Net book value as at December 31 2025</b>	858 205	5 500 517	3 405 902	5 335 192	14 674 136

	Land	Buildings & other constructions	Transport equipment	Other fixed assets	Total
<b>Gross Assets</b>					
<b>Balance as at 1 January 2024</b>	0	3 503 897	7 069 186	9 164 573	19 737 656
Foreign exchange differences	-	48 369	16 825	1 827 542	1 892 737
Additions	-	3 155 497	2 854 672	3 512 423	9 522 592
Disposals/write off	-	(837 957)	(3 083 017)	(2 372 920)	(6 293 894)
Revaluation	-	-	-	-	-
Transfers/Other adjustments	-	-	-	-	-
<b>Balance as at December 31 2024</b>	0	5 869 806	6 857 666	12 131 618	24 859 091
<b>Depreciation and impairment</b>					
<b>Balance as at 1 January 2024</b>	-	915 869	4 334 631	5 927 926	11 178 426
Foreign exchange differences	-	4 574	3 146	(115 531)	(107 811)
Depreciation charge of the year	-	612 438	1 418 275	2 610 792	4 641 505
Disposals/write off	-	(837 957)	(2 677 775)	(2 778 162)	(6 293 894)
Transfers/Other adjustments	-	-	-	-	-
Impairment Losses	-	-	-	-	-
<b>Balance as at December 31 2024</b>	0	694 924	3 078 277	5 645 025	9 418 225
<b>Net book value as at December 31 2024</b>	0	5 174 883	3 779 389	6 486 593	15 440 865

### 13. Investment properties

Investment properties consist of properties initially measured at cost which are held for renting in Portugal.

	Dec. 31, 2025	Dec. 31, 2024
<b>Gross Values</b>		
<b>Balance 1 January</b>	<b>1 842 343</b>	<b>1 842 343</b>
Increases	-	-
Foreign exchange differences	-	-
Decreases	-	-
<b>Balance 31 December</b>	<b>1 842 343</b>	<b>1 842 343</b>
<b>Depreciation</b>		
<b>Balance 1 January</b>	<b>1 054 191</b>	<b>996 820</b>
Increases (Current Depreciation)	57 371	57 371
Foreign exchange differences	-	-
Decreases	-	-
<b>Balance 31 December</b>	<b>1 111 562</b>	<b>1 054 191</b>
<b>Net value as at 31 December</b>	<b>730 780</b>	<b>788 152</b>

After initial recognition, investment properties are being depreciated through the estimated useful life of duration (20–50 years or any depreciation in case of lands). Rentals are earned and they are recognized in “other operating income” (note 30).

The Group has no restrictions on the recoverability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements. As at December 31, 2025, BA estimates that the fair value is higher than the book value.

### 14. Other financial investments

The caption other financial investments comprise mainly investments in funds which activity is connected to investment in companies engaged in R&D activities which may allow tax benefits.

### 15. Inventories

Description	Dec.31, 2025	Dec. 31, 2024
Raw materials and consumables	53 223 377	55 903 007
Finished goods and work in progress	197 841 888	246 212 183
Goods for resale	469 674	697 718
	<b>251 534 939</b>	<b>302 812 908</b>
Impairment	(15 303 615)	(25 491 441)
	<b>236 231 323</b>	<b>277 321 468</b>

Quality of stock is reviewed periodically, and non-conforming stock is destroyed immediately. The increases / decreases of finished goods and work in progress, and the impairment, of the period are recognized in the caption “Change in stocks of finished goods”.

The year-over-year decrease is explained by production adjustments implemented by the Group to align capacity with market demand.

The variation of Raw materials and consumables and Changes in stock of finished goods is as follows:

Raw Materials and consumables	2025	2024
<b>Opening Balance</b>	<b>52 500 761</b>	<b>45 922 487</b>
Purchases	634 517 420	659 784 078
Acquisition of subsidiaries	3 367 880	7 700 143
Regularizations	0	0
<b>Closing Balance</b>	<b>(52 378 769)</b>	<b>(52 500 761)</b>
	<b>638 007 292</b>	<b>660 905 947</b>
<b>Finished goods and WIP</b>		
Opening Balance	224 820 707	212 565 797
Acquisition of subsidiaries	0	25 269 712
Regularizations	1 123 809	(2 644 333)
<b>Closing Balance</b>	<b>(183 852 555)</b>	<b>(224 820 707)</b>
	<b>(42 091 961)</b>	<b>(10 370 469)</b>

Raw materials and consumables includes the cost with the consumptions of raw materials such as silica sand, limestone, cullet, energy and CO<sub>2</sub> licenses.

### 16. Trade receivables

Description	Dec.31, 2025	Dec. 31, 2024
Trade receivables	207 538 757	214 625 891
Notes receivables	2 935 004	3 876 587
	<b>210 473 761</b>	<b>218 502 478</b>
Impairment	(10 056 752)	(10 256 321)
	<b>200 417 009</b>	<b>208 246 157</b>

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

The movements in the impairment allowance of receivables are as follows:

Description	Dec.31, 2025	Dec. 31, 2024
<b>As at January 1</b>	<b>10 256 321</b>	<b>10 254 084</b>
Charges of the year	18 725	175 613
Unused amounts reversed	(217 022)	(172 673)
Foreign exchange differences	(1 272)	(703)
<b>As at December 31</b>	<b>10 056 752</b>	<b>10 256 321</b>

### 17. Other debtors

	Dec. 31, 2025	Dec. 31, 2024
<b>Current</b>		
State and other state entities	23 438 909	32 613 895
Right of return - Arising from Return.Pack.	7 533 915	8 199 122
Other receivables/prepayments	2 157 629	1 055 244
Others	1 176 334	7 781 001
	<b>34 306 787</b>	<b>49 649 263</b>

The carrying amount of “State and other state entities” is related to VAT connected with the normal business operations of the group from the different tax jurisdictions and is in the normal procedure of recovery.

The right of return asset arising from Returnable Packaging sold to customers represents the Group’s right to recover the pallets and plastic pads expected to be returned by customers (see note 26).

The caption “Other receivables/prepayments” mainly relates to prepayments to suppliers.

## 18. Derivatives

Assets	Dec. 31, 2025	Dec. 31, 2024
<b>Non Current</b>		
Derivative financial instruments	-	-
	-	-
<b>Current</b>		
Derivative financial instruments	-	258 032
	-	<b>258 032</b>
	-	<b>258 032</b>
<b>Liabilities</b>		
<b>Non Current</b>		
Derivative financial instruments	10 215 907	4 812 470
	<b>10 215 907</b>	<b>4 812 470</b>
<b>Current</b>		
Derivative financial instruments	5 558 310	2 587 480
	<b>5 558 310</b>	<b>2 587 480</b>
	<b>15 774 217</b>	<b>7 399 950</b>

BA Glass is exposed to changes in commodity prices, including the energy (mainly natural gas) that is used in its operating activities. The company limits its exposure to energy price fluctuations through the use of swaps to fix energy purchase prices.

As at December 31, 2025, the derivative financial instruments includes energy swaps agreements and Virtual Power Purchase Agreements (Vppa). The fair value of the amounts covered by energy swaps is negative at EUR 8,2M (2024: EUR 7,4M) of which EUR 5,6M relate to contracts maturing in 2026 and EUR 2,7M in 2027 and 2028. Additionally, this caption is also affected by the vPPA which fair value amounted to EUR -7,8M (2024: EUR -4,8M). BA Glass estimates that with these derivatives it has covered approximately 22% of its consumption.

The hedge relationship qualifies for the cash flow hedge accounting application. As at December 31, 2025, the fair value

amount referred above is reflected in equity net of deferred tax impact under the caption “Other components of equity”, based on accounting policies disclosed under note 2.4. p), with an ineffective portion being recorded in the income statement.

The effect of the cash flow hedges in the statement of profit or losses amounted to a cost of EUR 14,2M (2024: EUR 1,7M cost).

During the year, there were no discontinuations of hedging agreements (2024: nil).

## 19. Other assets

	Dec. 31, 2025	Dec. 31, 2024
Accrued income	4 198 483	3 856 783
Deferred costs – insurances	2 324 149	2 995 369
Other	1 754 544	974 154
	<b>8 277 175</b>	<b>7 826 306</b>

From the total amount of the “accrued income” caption, EUR 3,4M relates to the valuation of PRN certificates in Recresco.

## 20. Cash and short-term deposits

	Dec. 31, 2025	Dec. 31, 2024
Cash on Hand	44 618	50 724
Bank Balance	195 778 463	189 111 790
<b>Total Cash and Cash Equivalents</b>	<b>195 823 081</b>	<b>189 162 513</b>

The caption “Cash and short-term deposits” includes cash on hand, demand deposits, treasury applications and term deposits which maturity is less than three months for which there is insignificant risk of change in value.

## 21. Equity

### Issued capital

As at December 31, 2025 and 2024, the Group’s share capital, totaling EUR 36.000 was fully subscribed and paid up.

The following table details the Group’s shareholding structure, as at December 31, 2025 and December 31, 2024:

	Dec. 31, 2025		Dec. 31, 2024	
	No.of shares	%	No.of shares	%
Fim do Dia, SGPS, S.A.	17 064	47,4%	17 064	47,4%
Teak Capital, S.A.	9 468	26,3%	9 468	26,3%
Tangor Capital, S.A.	9 468	26,3%	9 468	26,3%
	<b>36 000</b>	<b>100,0%</b>	<b>36 000</b>	<b>100,0%</b>

Teak Capital and Tangor Capital have a directly participation in Fim do Dia SGPS of 36,45% and 42,85%, respectively.

### Other capital reserves

Other capital reserves relate to fiscal revaluations that cannot be distributed.

### Other components of equity

In 2025 the decrease of EUR 6,0M (2024: EUR 18,8M) mainly relates to cash flow hedges (net of deferred tax impact, see note 12 and 18, respectively).

### Retained earnings

In 2025 a dividend of EUR 6.944 (2024: EUR 6.944) per share was paid, totalizing EUR 100M (2024: EUR 100M).

In the last years, shareholders decided to apply part of the results – in the accumulated amount of EUR 29,8 M – to a

reserve for the development of technologies that will allow the reduction of CO<sub>2</sub> generated in Group’s plants and mitigate its impact in the environment, through the support of R&D projects.

## 22. Interest-bearing loans and borrowings

	Dec. 31, 2025	Dec. 31, 2024
<b>Interest Bearing loans and Borrowings</b>		
Non – current	809 125 578	858 928 452
Current	223 681 712	255 644 097
	<b>1 032 807 290</b>	<b>1 114 572 549</b>
<b>Cash and Bank Loans</b>		
Cash	44 618	50 723
Bank deposits	195 778 463	189 111 790
	<b>195 823 081</b>	<b>189 162 513</b>
<b>Net Debt</b>	<b>836 984 209</b>	<b>925 410 036</b>

The Group’s bank loans bear interests at market rates. Most of the Group exposure to interest rate risk arises as it borrows funds mainly at floating interest rates.

The foreign currency bank loans were translated to Euro using the exchange rates in force at the statement of financial position date. The amount of interests-bearing and borrowings in foreign currency corresponds to 0,1% of total balance.

The net position of bank balances (hereinafter as “net debt”) is as follows:

	Short term	Long term	Total Debt Dec.31, 2025	Total Debt Dec.31, 2024
Bank Loans	79 900 140	175 767 666	255 667 806	283 033 629
Bonds and commercial paper	95 452 326	620 311 204	715 763 530	786 270 066
Bank overdrafts	8 344	-	8 344	10 048 346
Other loans	42 930 889	-	42 930 889	20 031 203
Lease liabilities	5 390 013	13 046 708	18 436 721	15 189 305
<b>Interest bearing loans and borrowings</b>	<b>223 681 712</b>	<b>809 125 578</b>	<b>1 032 807 290</b>	<b>1 114 572 549</b>
Cash and Bank deposits	(195 823 081)	-	(195 823 081)	(189 162 513)
	<b>27 858 630</b>	<b>809 125 578</b>	<b>836 984 209</b>	<b>925 410 036</b>
Fair value of interest rate derivatives	-	-	-	-
	<b>27 858 630</b>	<b>809 125 578</b>	<b>836 984 209</b>	<b>925 410 036</b>

There are some covenants attached to some loans negotiated with the banks. Breaches in meeting the financial covenants would permit the bank to immediately call back loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

All Group debt is secured with Negative pledge (with certain carve-outs and thresholds available), cross default and Pari Passu clauses.

No mortgages or pledges are in place as guarantee for the accomplishment of the obligations in any financing contract.

Group uses Commercial Paper programs to have flexibility in the management of the available financing lines. A mix of short term and long term is used to adapt repayment schedule of the debt to the expected cash flow generated for debt repayment.

The Group has liquidity available to face possible negative movements in the finance markets. Debt is followed with strict control and some indicators are measured and controlled to

guarantee a solid and safe financial structure. Main indicator considered as a key control to guarantee financial stability is net debt / EBITDA which the Board follows strictly to ensure it is not above 4,0x.

The group has finished the year with a net debt / EBITDA of 2,3, below the levels where the Board of Directors has given indications the debt should be.

**22.1. Maturity of debt**

Maturity of Debt, except lease liabilities				
	2025		2024	
2026	218 291 699	2025	250 956 256	
2027-2028	355 730 230	2026-2027	417 150 956	
> 2029	440 348 640	> 2028	431 276 032	

Also, as of December 31, 2025, the group had EUR 286,6M (2024: 323,5M) of loans negotiated and not used.

**23. Provisions**

	Retirement pensions (note 36)	Environmental liabilities	Others	Total
<b>Balance at January 1, 2025</b>	<b>2 548 023</b>	<b>193 238</b>	<b>6 914 445</b>	<b>9 656 252</b>
Foreign exchange difference	636	-	(68 451)	(67 815)
Utilization	(181 002)	-	(650 415)	(831 417)
Increase in the year	212 899	-	169 860	382 759
Actuarial results through OCI	(107 463)	-	-	(107 463)
Acquisitions of subsidiaries	-	-	227 094	227 094
Other	-	-	-	-
<b>Balance at December 31, 2025</b>	<b>2 473 093</b>	<b>193 238</b>	<b>6 592 533</b>	<b>9 259 409</b>
<b>Balance at January 1, 2024</b>	<b>2 343 378</b>	<b>193 238</b>	<b>6 928</b>	<b>2 544 089</b>
Foreign exchange difference	2 730	-	-	2 730
Utilization	(332 018)	-	-	(332 018)
Increase in the year	190 897	-	-	190 897
Actuarial results through OCI	68 972	-	-	68 972
Other	274 064	-	6 907 517	7 181 582
<b>Balance at December 31, 2024</b>	<b>2 548 023</b>	<b>193 238</b>	<b>6 914 445</b>	<b>9 656 252</b>

**24. Other non current liabilities**

	Dec. 31, 2025	Dec. 31, 2024
Contingent consideration	-	13 644 872
Put-Option Mexico	140 866 290	159 978 279
	<b>140 866 290</b>	<b>173 623 151</b>

The “other non current liabilities” includes EUR 140,9M (2024: EUR 160M) related to the fair value of the non-controlling interest in BA Glass Mexico acquisition which has been estimated in accordance with the terms of the shareholders agreement. Through a valuation technique that was calculated based on the discounted cash flow methodology and that was prepared applying the level 3 of the value measurement hierarchy. The put option can be exercised during years 2026 to 2028.

From the remeasurement of the put option as of December 31, 2025, the variation of EUR 20,1M was recognized in equity.

**25. Trade payables**

The caption “Trade payables” as at December 31, 2025 and 2024 is made up as follows:

	Dec. 31, 2025	Dec. 31, 2024
Trade payables - Suppliers	244 357 554	244 916 675
	<b>244 357 554</b>	<b>244 916 675</b>

This caption as at December 31, 2025 and 2024 corresponds to balances resulting from purchases in the normal course of the Group’s business.

The carrying amount of these liabilities (which are reported at their nominal value) constitutes a fair approximation of its amortized cost and fair value.

Trade payables are non-interest bearing and are normally settled on 60 to 90 day terms.

The Group has some supplier financing mechanism agreements. The limit granted to the Group was EUR 101M for 2025 (2024: EUR 97M), of which EUR 76,8M and EUR 75M were utilized in December 31, 2025 and 2024, respectively.

As of balance sheet date, the Group's liabilities covered by supplier financing mechanisms are for the period of 120 days. The liabilities not covered by supplier financing mechanisms has payment terms that varies from prompt payment to 120 days.

## 26. Other current liabilities

	Dec. 31, 2025	Dec. 31, 2024
<b>Accrued costs</b>		
Payroll expenses	15 079 886	10 797 043
Finance expenses	876 512	2 804 344
Bonus granted (rappel)	2 899 535	3 795 226
CO <sub>2</sub> licenses	1 484 397	1 217 098
Indemnities	4 500 000	-
Other	7 175 238	7 461 532
	<b>32 015 567</b>	<b>26 075 241</b>
Refund liability - Arising from Return. Pack.	7 533 915	8 199 122
Other deferred revenue	2 055 411	1 258 257
	<b>9 589 326</b>	<b>9 457 378</b>
<b>Other current liabilities</b>	<b>41 604 895</b>	<b>35 532 622</b>

The Group accounts for the liability for commercial bonus (rappel) is in accordance with the sales agreements in place.

The amount in "Indemnities" relates to accrued costs associated with the closure of the Gardelegen plant (Germany), mainly the remaining indemnities estimated to be paid to employees.

## 27. Other payables

	Dec. 31, 2025	Dec. 31, 2024
State and other state entities	11 295 682	13 326 419
Fixed asset suppliers	22 199 859	33 100 943
Advance payments received from costumers	174 893	473 469
Contingent consideration	11 951 605	-
Other	4 974 339	4 710 617
	<b>50 596 378</b>	<b>51 611 449</b>

The caption "State and other state entities" as at December 31, 2025 comprises an amount of EUR 4,2M (2024: EUR 3,8M) related with social security contributions, personnel income taxes withheld amounting to EUR 2,1M (2024: 1,9M) derived from December payroll, and VAT payable of EUR 5,5M (2024: EUR 7,7M).

## 28. Government grants

Government grants have been received in connection with the purchase of certain items of property, plant and equipment.

	Dec.31, 2024	Dec.31, 2024
<b>At 1 January</b>	<b>3 793 497</b>	<b>5 807 867</b>
Foreign exchange difference	30 285	9 165
Received during the year	164 141	-
Released to the statement of profit or loss	(921 719)	(2 023 534)
<b>At 31 December</b>	<b>3 066 204</b>	<b>3 793 497</b>
Non-current	2 216 341	2 951 832
Current	849 863	841 666

There are no unfulfilled conditions or contingencies attached to grants. Amounts released to the statement of profit or loss are recorded as Other operating income (see note 30).

## 29. Revenue from contracts with customers

### 29.1. Disaggregated revenue information

Set out below is the disaggregation of the Group's revenue from contracts with customers:

Description	Iberia division	Central Europe	South East Europe	North America division	Recresco	Inter-segment	Total
Total Dec.31,2025	641 060 887	332 540 467	345 689 153	120 375 443	52 605 994	(7 484 578)	<b>1 484 787 365</b>
Total Dec.31,2024	666 045 306	319 516 118	359 555 841	118 668 149	73 899 307	(4 620 865)	<b>1 532 119 188</b>

### 29.2. Right of return assets and refund liabilities

	Dec.31, 2025	Dec.31, 2024
Right of return assets - arising from Returnable Packaging (note 17)	7 533 915	8 199 122
Refund Liabilities - arising from volume rebates (note 26)	2 899 535	3 795 226
Refund Liabilities - arising from Returnable Packaging (note 26)	7 533 915	8 199 122

Right of Return asset arise from Returnable Packaging sold to customers. This Right of return asset represents the Group's right to recover the pallets and plastic pads expected to be returned by customers.

Refund liabilities arise from retrospective volume rebates, in accordance with the sales agreement in place. To estimate the variable consideration for the expected future rebates, the Group applies the most likely amount method for contracts with a single-volume threshold and the expected value method for contracts with more than one volume threshold.

Refund liabilities also arise from the Returnable Packaging sold to customers and expected to be returned by them.

### 29.3. Performance obligations

#### *Sale of Glass Packaging*

The performance obligation is satisfied upon delivery of the goods and payment is generally due within 30 to 90 days from delivery. Some contracts provide customers with a volume rebate which give rise to variable consideration subject to constraint.

There is no revenue recognised in 2025 (neither in 2024) that was related with performance obligations satisfied (or partially satisfied) in previous periods.

### 30. Other operating income

Description	Dec.31, 2025	Dec.31, 2024
Government grants (note 28)	921 719	2 023 534
Operating subsidies	1 537 823	2 678 298
Gain on disposal of assets	520 614	1 700 203
Indemnities - insurance	-	3 763 506
Court claims	1 534 407	-
Rentals	80 578	100 236
Write off balances	1 239 395	662 108
White certificates	725 492	-
Others	1 710 834	1 379 080
	<b>8 270 863</b>	<b>12 306 965</b>

The variation of other operating income is mostly justified by the decrease in indemnities received and gain on disposal of assets.

### 31. Other operating expenses

Description	Dec.31, 2025	Dec.31, 2024
Taxes	5 582 052	5 241 489
Loss on disposal of assets	389 337	540 924
Exchange differences	496 747	80 057
Indemnities	1 401 522	2 714 283
Other	2 390 747	1 684 027
	<b>10 260 406</b>	<b>10 260 780</b>

Taxes include municipal property taxes, stamp duty, environmental taxes and other local legal fees and taxes.

### 32. Impairment and provisions

Description	Dec.31, 2025	Dec.31, 2024
Trade receivables (Note 16 )	(198 297)	2 940
Tangible assets (Note 12)	-	(75 826)
Goodwill (Note 10)	-	7 714 505
Provision (Note 23)	169 860	2 873 839
Other	(93 230)	64 568
	<b>(121 666)</b>	<b>10 580 027</b>

### 33. Financial results

Description	Dec.31, 2025	Dec.31, 2024
Interest on debts and borrowings	41 770 382	60 029 967
Discounts granted	1 702 804	1 267 008
Other finance costs	419 084	456 002
Foreign exchange losses on interest-bearing loans and borrowings	9 417 560	-
<b>Finance costs</b>	<b>53 309 830</b>	<b>61 752 976</b>
Interest income	3 883 093	3 674 486
Other financial income	7 477 545	16 877 135
Foreign exchange gains on interest-bearing loans and borrowings	-	7 164 946
<b>Finance income</b>	<b>11 360 638</b>	<b>27 716 567</b>
<b>Financial results</b>	<b>(41 949 191)</b>	<b>(34 036 409)</b>

The change in finance costs is driven not only by the decline in the Euribor index, but also by the reduction in loans and borrowings during the year.

Other financial income recognized in both years primarily relates to the remeasurement of contingent consideration linked to 2023 acquisitions, as the relevant performance conditions were not met, giving rise to a gain.

### 34. Income tax

The major components of income tax expense for the years ended December 31, 2025 and 2024 are:

Description	Dec.31, 2025	Dec.31, 2024
<b>Current income tax</b>		
Current income tax charge	41 068 358	57 479 338
Adjustments in respect of current income tax of previous year	(2 816 982)	6 161 298
<b>Deferred tax</b>		
Relating to origination and reversal temporary differences	(15 619 931)	(16 259 144)
Provisions	-	3 332 993
<b>Income tax expense reported in the statement of profit or loss</b>	<b>22 631 445</b>	<b>50 714 375</b>
<b>Deferred tax related to items recognized in OCI during in the year:</b>		
Revaluation of PP&E	(628 502)	(2 780 758)
Remeasurement (gain)/loss on actuarial gains and losses	(10 746)	6 897
Net (gain)/loss on cash flow hedges	2 695 584	(238 820)
<b>Deferred tax charged to OCI</b>	<b>2 056 336</b>	<b>(3 012 680)</b>

Corporate income tax rates in the countries where the Group are as follows:

Tax jurisdiction	Nominal tax rate	2025		2024	
		Nominal tax rate	Other additional rate	Nominal tax rate	Other additional rate
Portugal (**)	20,0%	-	21,0%	-	-
Spain	25,0%	-	25,0%	-	-
Poland	19,0%	-	19,0%	-	-
Germany	15,0%	14,0%	15,0%	14,0%	14,0%
Greece	22,0%	-	22,0%	-	-
Bulgaria (*)	10,0%	-	10,0%	-	-
Romania	16,0%	-	16,0%	-	-
Netherlands	19%-25,8%	-	19%-25,8%	-	-

(\*) in Bulgaria there is a minimum local tax rate of 15% due to Pillar 2 requirements (see note 2.4 g))  
(\*\*) In Portugal additional taxes apply, which significantly increase the effective tax rate in this jurisdiction.

Reconciliation of tax expense and the accounting profit multiplied by BA Glass B.V. domestic tax rate for 2025 and 2024:

Reconciliation of tax expense and the accounting profit:	Dec.31, 2025	Dec.31, 2024
<b>Profit before tax</b>	<b>160 867 988</b>	<b>207 937 158</b>
Nominal tax rate for the period	25,8%	25,8%
At statutory income tax rate (nominal)	41 503 941	53 647 787
Adjustments in respect of current income tax of previous years	(2 816 982)	6 161 298
Tax benefits	(8 957 056)	(6 056 502)
Effect of different tax rates in other geographies(subsidiaries)	(7 012 158)	(1 297 773)
Other	(86 299)	(1 740 435)
<b>Income tax expense</b>	<b>22 631 445</b>	<b>50 714 375</b>
<b>Effective tax rate for the period</b>	<b>14,07%</b>	<b>22,79%</b>

The nominal tax rate corresponds to the Dutch tax rate.

The main difference between the nominal tax rate and the effective tax rate are mainly related to tax benefits and the effect of lower tax rates in other geographies.

All the deferred tax assets related with carry forward of unused tax losses are recognized.

As at December 31, 2025 the amount related with corporate income tax payable presented in balance sheet is EUR 10,2M (2024: EUR 12,2M). The variation in income tax liability arises from the normal activity of the Group and it is mostly justified by BA Glass Bulgaria (EUR 8,1M) and BA Glass Spain (EUR 1,8M).

As at December 31, 2025, the amount related with corporate income tax recoverable includes advanced CIT payments in Portugal, BA Glass Germany and BA Glass Mexico.

*Pillar 2*

The Group is within the scope of the OECD Pillar Two model rules. Pillar Two legislation has been enacted or substantively enacted in the majority of jurisdictions in which the Group operates.

The Group continues to apply the mandatory temporary exception to the accounting for deferred taxes in IAS 12 (issued by the IASB in May 2023). Consequently, the Group does not recognize or disclose information about deferred tax assets and liabilities related to Pillar Two income taxes.

For the year ended 31 December 2025, the Group has recognized a current tax expense related to Pillar Two top-up taxes. While the Pillar Two effective tax rates in most jurisdictions where the Group operates are above 15%—or qualify for the Transitional CbCR Safe Harbour relief—a top-up tax liability has been recognized for operations in Bulgaria.

In Bulgaria, the Group has recognized a current Pillar Two tax expense of €2,865,433 (2024: €3,812,277). This expense arises primarily because the local statutory and effective tax rates remain below the 15% minimum threshold, and the jurisdiction does not meet the requirements for transitional safe harbour relief.

The Group continues to monitor further legislative enactments and administrative guidance issued by the OECD. This includes evaluating the potential impact of the Undertaxed Profits Rule (UTPR) in relevant jurisdictions as it becomes effective in 2025 and beyond.

**Deferred tax**

Description	Dec.31, 2025	Dec.31, 2024
<b>Deferred tax assets</b>		
Provisions for pensions	522 844	1 592 938
Allowance for bad debts	502 394	520 464
Tax revaluation of tangible fixed assets	5 528 587	1 587 666
Tax losses	2 760 075	3 632 543
Impairment inventories	2 715 902	5 148 446
Derivatives	3 717 014	1 839 683
Tax Benefits	1 748 782	-
Others	7 370 697	5 135 611
	<b>24 866 293</b>	<b>19 457 352</b>
<b>Deferred tax liabilities</b>		
Uniform depreciation criteria (adjustment of useful lives)	2 756 616	3 588 580
Derivatives	-	46 170
Fair value adjustments - land	4 268 081	6 522 855
Fair value adjustments - tangible assets	16 558 299	18 122 957
Fair value adjustments - intangible assets	36 584 700	43 126 064
Tax revaluation reserves of tangible assets	13 305 776	12 355 843
Others	673 769	2 652 099
	<b>74 147 241</b>	<b>86 414 566</b>
<b>Net deferred tax assets/(liabilities)</b>	<b>(49 280 948)</b>	<b>(66 957 214)</b>

In 2016, the subsidiary BA Glass Portugal recognized for the first time a deferred tax asset in accordance with tax revaluation tangible fixed assets under a Portuguese specific legislation that entered in force during the year. The tax revaluation, is subject to a special taxation of 14%, paid in three equal installments, in 2016, 2017 and 2018. The increase in depreciation resulting from the revaluation can be considered for tax purposes as from the taxation period beginning in 2018 for the following 8 years. The deferred taxes are being used since 2018 and have ended in the year 2025.

During the year ended December 31, 2025 and 2024, changes in deferred tax (net) were made up as follows:

Reconciliation of deferred tax, net	Dec.31, 2025	Dec.31, 2024
As of January 1	(66 957 214)	(80 203 678)
Deferred taxes acquired in business combinations (note 7)	-	-
Tax income/(expense) during the period recognized in profit or loss	15 619 931	16 259 144
Tax income/(expense) during the period recognized in OCI	2 056 336	(3 012 680)
<b>As at December 31</b>	<b>(49 280 948)</b>	<b>(66 957 214)</b>

There are no income tax consequences attached to the payment of dividends in either 2025 or 2024 by the Group to its shareholders.

**35. Earnings per share**

The following table reflects the income and share data used in the basic and diluted EPS computations:

	Dec.31, 2025	Dec.31, 2024
<b>Profit attributable to ordinary equity holders of the parent:</b>		
Continuing operations	138 362 502	154 692 380
Discontinued operations		
<b>Profit attributable to ordinary equity holders of the parent for basic earnings</b>	<b>138 362 502</b>	<b>154 692 380</b>
Weighted average number of ordinary shares	<b>36 000</b>	<b>36 000</b>
<b>Earnings per share</b>		
Basic	3 843,40	4 297,01
Diluted	3 843,40	4 297,01

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of authorization of these financial statements.

### 36. Post-retirement benefits

	Dec.31, 2025	Dec.31, 2024
Portugal	606 931	721 738
Greece	85 499	105 226
Bulgaria	1 595 069	1 545 375
Other companies	185 594	175 685
	<b>2 473 093</b>	<b>2 548 023</b>

The subsidiary BA Glass Portugal offers to actual pensioners' retirement pension plans which liabilities are annually calculated based on actuarial studies. The plans have been closed some years ago; therefore, no new entries have occurred.

The subsidiary BA Greece has a defined benefit retirement plan, incurring from its obligation accordingly with the law 2112/20, as amended by law 4093/12.

The subsidiary BA Bulgaria has a defined benefit retirement plan, incurring from its obligation according to the Bulgarian labor law and the Collective Labor Agreement to pay to its employees upon retirement from two to seven gross monthly salaries, depending on the years of service.

The components of the retirement employee benefits expense recognized in the profit and loss, and the liabilities recognized in the balance sheet as at December 31, 2025 and 2024 are summarized below:

	Dec.31, 2025	Dec.31, 2024
Current Service Cost	146 345	126 124
Interest cost on service obligation	66 554	64 773
<b>Net benefit expense</b>	<b>212 899</b>	<b>190 897</b>
<b>Changes in present value of the defined benefit obligations:</b>		
<b>Defined benefit obligation at January 1</b>	<b>2 548 023</b>	<b>2 343 378</b>
Interest cost	66 554	64 773
Current service cost	146 345	126 614
Benefits paid	(181 002)	(332 018)
Settlement/Curtailment /Termination loss/(gain)	-	-
Actuarial changes arising from changes in demographic assumptions	(4 940)	13 228
Actuarial changes arising from changes in financial assumptions	1 267	62 260
Actuarial changes of experience adjustments	(103 790)	(6 515)
Exchange differences	636	2 730
Other	-	274 063
<b>Defined benefit obligation at December 31</b>	<b>2 473 093</b>	<b>2 548 023</b>
<b>Pension Cost Charge to profit and loss</b>	<b>212 899</b>	<b>190 913</b>
<b>Remeasurement gains/(losses) in OCI</b>	<b>107 463</b>	<b>(68 978)</b>

A valuation methodology based on a "projected unit credit model" was determined by external parties and the following actuarial assumptions were used:

	2025			2024		
	Portugal	Greece	Bulgaria	Portugal	Greece	Bulgaria
Discount rate	2,25%	2,25%	3,50%	3,00%	3,65%	4,00%
Inflation rate	n.a.	2,80%	4,00%	n.a.	2,25%	5,00%
Pay increase	n.a.	3,00%	3,50%	n.a.	2,25%	5,00%

The Group does not have plan assets to pay or fund employee benefits.

### 37. Employee benefit expenses

	Dec.31, 2025	Dec.31, 2024
Salaries, wages and similar	133 476 335	148 613 744
Social Security Contributions	27 343 987	28 521 067
Other employee benefits	23 207 265	23 713 454
	<b>184 027 587</b>	<b>200 848 265</b>

The average of Full Time Employee number of employees during 2025 was 5.005 (5.104 during 2024).

The number of employees outside Netherlands was 4.845 (3 in Netherlands). In 2024, the number of employees outside Netherland was 5.100 (4 in Netherlands).

The caption "Salaries, wages and similar" for the 2025 financial year includes the impact of a restructuring, amounting to EUR 6,9 million euros.

### 38. Related party transactions

Intercompany balances and transactions reported to the companies included in the consolidation perimeter, as referred in note 5, were eliminated for purposes of preparing the consolidated financial statements.

The key management personnel team comprises of 37 people who are based in different countries across Europe and Mexico where the group has operations. Their compensation is limited to short-term benefits and include deferred compensation linked to the Group's performance in a three year-period. The Group has also an equity-linked incentive plan for key employees with management and/or executive responsibilities. The value of the plan is tied to the appreciation of the Group's consolidated equity and includes a long-term component. No other long-term employee benefits are earned by directors. Overall, compensation of key management is aligned with market and industry practices. Fixed compensation represents around 50% of the total compensation.

#### Remuneration of the members of the Board of Directors

The remuneration of the members of company boards of BA Glass B.V. and its subsidiaries for the years ended December 31, 2025 amounted to EUR 5.059.883 (2024: EUR 6.454.761).

The amounts disclosed are the amounts recognized as an expense during the reporting period.

## 39. Environmental matters

In the conduct of its business, the Group incurs a variety of expenses of an environmental management nature which, depending on their characteristics, are capitalized or recognized as an operating expense in its operating results for the reporting period.

### 39.1. CO<sub>2</sub> Emission rights

In 2021 the European Union started a new program of allocation of CO<sub>2</sub> emission rights that last until 2030. In accordance with the new allocation rules, the CO<sub>2</sub> emissions rights were reduced and will further result in a reduction every year till 2030.

The new rules defined by the European Commission will put in place more restrict rules for free allocations to companies under the European Trading Scheme and the group follows very closely all the developments to assess the impact in the future as well as the impact on the investment plan.

Several investments are being made in order to reduce the emissions of the group in line with the ESG goals of the group.

During 2025 and 2024 the Group accounted under other “Raw materials and consumables used” all the deficit of used versus free licenses. During the year the Group’s total emissions amounted to 1.002,7k tons (2024: 955,5k tons).

### 39.2. Environmental restoration expenses

Minas de Valdecastillo, SAU carries a legal and constructive liability to restore land allocated to its mining operations which is estimated to amount to EUR 193 thousand (2024: EUR 193 thousand).

### 39.3. Liability for environmental damages

The Group’s subsidiaries which operate in Portugal have contractual reserves under equity to comply with the provisions of Decree-Law no. 147/2008.

## 40. Commitments and contingencies

### 40.1. Bank guarantees

As at December 31, 2025, in connection to Group Loans, the Group provided a bank guarantee of EUR 10,1M (2024: EUR 14,1M) to European Investment Bank (“EIB”) as security. This loan is part of the debt of the group.

### 40.2. Contingencies

The Group has open tax matters/tax inspections with Portuguese and Bulgarian Tax Authorities, as a result of additional tax settlements.

## 41. Financial Risk

The Group’s principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables, and financial guarantee contracts. The main purpose of these financial liabilities is to finance the Group’s operations and to provide guarantees to support its operations.

The Group has loan and other receivables, trade and other receivables, and cash and short-term deposits that arrive directly from its operations.

The Group is exposed to financial risk such as interest rate risk, exchange rate risk, commodity price risk, credit risk and liquidity risk.

The Board of Directors reviews and agrees policies for managing each of these risks which are summarized below.

The financial risk is the risk of the fair value or future cash flows of a financial instrument varying and of obtaining results other than those expected, whether these are positive or negative, changing the Group’s net worth.

When carrying out its current activities the Group is exposed to a variety of financial risks liable to change its net worth which, depending on their nature, can be grouped into the following categories:

- Market risk
  - Interest rate risk
  - Exchange rate risk
  - Commodity price risks
- Credit risk
- Liquidity risk
- Other risks

The management of the above-mentioned risks – risks which arise largely from the unpredictability of the financial markets – requires the careful application of a series of rules and methodologies approved by Management, whose ultimate objective is the reducing of their potential negative impact on the Group’s net worth and performance.

With this objective in mind, all risk management is geared towards two essential concerns:

- To reduce, whenever possible, fluctuations in the results and cash-flows subject to situations of risk;
- To limit any deviations from the forecasted results by way of strict financial planning based on multiannual budgets.

As a rule, the Group does not assume speculative positions meaning that, generally speaking, the operations carried

out in the context of financial risk management are aimed at controlling already existing risks to which the Group is exposed.

Management defines principles for risk management as a whole and policies which cover specific areas such as foreign exchange risk, interest rate risk, liquidity risk, credit risk and the use of derivative or non-derivative financial instruments and the investment of excess liquidity.

The management of financial risks, including their identification and evaluation, is carried out by the finance department in accordance with policies approved by Management.

### Interest rate risk

Interest rate risk is the risk of the fair value or future cash flows of a financial instrument varying due to changes to market interest rates, changing the Group’s net worth.

The Group’s exposure to the risk of changes in market interest rates relates to the existence of assets and liabilities negotiated with fixed or floating interest rates. In the first case, the Group faces a risk of fluctuation in the “fair value” of the assets or liabilities, due to the fact that any change in the interest market rates involves an “opportunity cost” (positive or negative). In the second case, such change has a direct impact on the amount of interest received/paid, causing cash variances.

The Group has financing in Euros, Polish Zloty and Mexican Pesos all with variable interest rates and Pounds with fixed rate. The Group considers that changes in the interest estimations has no material impact in its financial position.

*Interest rate sensitivity:*

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected.

With all other variables held constant, the Group’s profit before tax is affected through the impact on float rate borrowings, as follows:

Amounts in EUR thousands	Increase/decrease in basis point	Impact in profit before taxes
EUR	100	9 087
PLN	100	1 323
GBP	100	14
MXN	100	211
EUR	(100)	(9 087)
PLN	(100)	(1 323)
GBP	(100)	(14)
MXN	(100)	(211)

Finance in EUR is indexed to Euribor for the different tenure/ maturity and indexes have had an decrease during 2025.

**Exchange rate risk**

The exchange rate risk is the risk of the fair value or cash flows of a financial instrument varying as a result of changes in foreign exchange rates.

The internationalization of the Group forces it to be exposed to the exchange rate risk of the currencies of various countries. The group is mainly exposed, through the investments in subsidiaries, to the following currencies, - PLN, RON, Bulgarian Lev, Mexico Peso and GBP.

To quantify the sensitivity to currency risk, taking 2025 data, an average depreciation by PLN, RON, GBP and MXN

currencies of 5% in a full year, ceteris paribus, would have no relevant impact in the group’s consolidated profit.

**Commodity price risk**

The Group’s glass container operations require a continuous supply of significant amounts of energy, mostly natural gas and electrical power. Adequate supplies of energy are generally available at all of the Group’s manufacturing locations. Energy costs typically account for 20-30% of the Group’s total manufacturing costs, depending mainly on the energy price can be very volatile as they depend on several uncontrolled factors like, oil and exchange rate fluctuations, inventories and weather conditions among other. The changes in the prices of energy can have a significant impact in the cash flow of the company and in its operating results.

In each country the Group has agreements with the suppliers to guarantee the continuous supply of energy.

The Group follows closely and actively the energy markets to access its evolution and take decisions on how to be processed, the Group has revised its policy and started to hedge part of its energy consumptions due to the high volatility and impact of the energy prices.

**Credit risk**

The credit risk is the risk of a third party failing to meet its obligations under the terms of a financial instrument, causing a loss.

The Group is subject to risk in credit with regards to its operating activity, namely with customers, suppliers and other accounts receivable and payable.

The management of credit risk with regard to customers and other accounts receivable is carried out as follows:

- The compliance with policies, procedures and controls established by the Group;
- The credit limits are established for all customers based on defined internal evaluation criteria;
- The credit quality of each customer is evaluated based on credit risk information received by specialized external companies;
- The outstanding debts are monitored on a regular basis and supplies to the most important customers are usually covered by guarantees.

Customer credit risk is managed by each business unit subject to the Group’s established policy, procedures and control relating to customer credit risk management. Credit quality of the customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment.

Outstanding customer receivables are regularly monitored. The requirement for impairment is analyzed at each reporting date on an individual basis for major clients.

Additionally, a large number of minor receivables are grouped into homogenous Groups and assessed for impairment collectively. The calculation is based on actually incurred historical data.

The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclose in note 9.

**Factoring**

The credits ceded to factoring institutions without recourse, i.e., the risk of default is assumed by the factoring institution, are

derecognized from the balance sheet when the cash advances are received.

The credits ceded to factoring institutions with recourse, i.e., the risk of default is assumed by the Company, are not derecognized from the balance sheet and the risk of default is taken into consideration when determining impairment losses. In this case, the cash advances received are recognized as bank loans.

**Reverse Factoring**

The Group has “reverse factoring” agreements with financial institutions. These agreements are not used to manage liquidity of the Group, as it remains the payment on the due date of the invoices (on that date the advances are paid to the financial institution by the Group). These agreements did not generate any financial expenses for the group. For these reasons, the amounts of invoices advanced to the suppliers, are kept in Liabilities, as “trade payables”.

**Liquidity risk**

Liquidity risk is defined as the risk that the Group could not be able to settle or meet its obligations on time or at a reasonable price. Due to the existence of liquidity risk, management of liquidity is performed with the objective of maximize liquidity gains and minimize opportunity costs of retaining liquidity on a safe and efficient way.

The Group manages liquidity risk with the following objectives:

Liquidity – ensure permanent and efficient access to funds to fulfill commitments;

Safety – minimize the probability of not being able to fulfill its commitments; and

Financial efficiency – minimize the opportunity cost of retaining excess of liquidity in the short -term.

The Group manages liquidity risk by ensuring the contract of financial instruments and different borrowings facilities with appropriate amounts to the funding needs of each business and subsidiary, ensuring comfortable levels of liquidity.

## 42. Structure of the members of the Board of directors

The board of directors is composed of 4 members:

- Rita Mestre Mira da Silva Domingues (Director A);
- Carlos Moreira da Silva (Director A);
- Marcha Braas (Director B); and
- Intertrust (Netherlands) B.V. (Director B).

## 43. Fees paid to the statutory auditors

Audit fees are as follows:

Audit Services	2025	2024
<b>Statutory audit services</b>		
Netherlands	58 500	57 132
Iberia	90 000	135 509
Central Europe	63 000	53 312
South East	114 000	123 429
North America	83 554	83 179
Recresco	72 542	96 618
<b>Total EY</b>	<b>481 596</b>	<b>549 180</b>
<b>Total Non-EY</b>	<b>35 500</b>	<b>35 500</b>

Non-audit services provided by EY Network were in the amount of EUR 83.175 (2024: EUR 326.039) of which EUR 83k (2024: 322k) are related to tax.

## 44. Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group’s financial statements are disclosed below. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

### Translation to a Hyperinflationary Presentation Currency – Amendments to IAS

In November 2025, the Board issued Translation to a Hyperinflationary Presentation Currency – Amendments to IAS 21. The amendments require translation from a non-hyperinflationary functional currency into a hyperinflationary presentation currency at the closing rate.

If an entity’s functional currency is the currency of a non-hyperinflationary economy, but its presentation currency is the currency of a hyperinflationary economy, its results and financial position are translated into the presentation currency by translating all amounts (i.e., assets, liabilities, equity items, income and expenses) and all comparatives at the closing rate at the date of the most recent statement of financial position. An entity whose functional currency and presentation currency are the currency of a hyperinflationary economy, restates the comparative amounts of a foreign operation, whose functional currency is that of a non-hyperinflationary economy, by applying the general price index, in accordance with paragraph 34 of IAS 29, to the foreign operation’s comparative figures.

The amendments also introduce certain additional disclosure requirements.

The amendments apply for annual reporting periods beginning on or after 1 January 2027 and earlier application is permitted.

### IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 *Presentation of Financial Statements*. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

The standard requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and it also includes new requirements for aggregation and disaggregation of financial information based on the identified ‘roles’ of the primary financial statements (PFS) and the notes.

In addition, narrow-scope amendments have been made to IAS 7 *Statement of Cash Flows*, which include changing the starting point for determining cash flows from operations under the indirect method, from ‘profit or loss’ to ‘operating profit or loss’ and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

IFRS 18, and the amendments to the other standards, are effective for reporting periods beginning on or after January 1, 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

The Group is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements. The initial expected material impacts on Group’s financial statements are, as follows:

- Rental income, change in fair value from investment properties and share of profit or an associate and a joint venture will be classified in the investing category within the statement of profit or loss.
- Foreign exchange difference will be classified in the category where the related income and expense form the item giving rising to the foreign exchange difference.
- New disclosure will be added: (a) management-defined performance measures; (b) specified expense by nature if expenses are presented by function in the operating category of the statement of profit or loss; and (c) a reconciliation for each line item in the statement of profit or loss between the restated amounts presented applying IFRS 18 and the amounts previously presented applying IAS 1.
- Interest received and interest paid will be classified in the investing activities and financing activities, respectively, on the statement of cash flows.

### IFRS 19 Subsidiaries without Public Accountability: Disclosures

In May 2024, the IASB issued IFRS 19, which allows eligible entities to elect to apply its reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements, available for public use, which comply with IFRS accounting standards.

IFRS 19 will become effective for reporting periods beginning on or after January 1, 2027, with early application permitted.

As the Group’s equity instruments are publicly traded, it is not eligible to elect to apply IFRS 19.

**Amendments to the Classification and Measurement of Financial Instruments—Amendments to IFRS 9 and IFRS 7**

In May 2024, the IASB issued *Amendments to IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments* (the Amendments). The Amendments include:

- A clarification that a financial liability is derecognised on the ‘settlement date’ and the introduction of an accounting policy choice (if specific conditions are met) to derecognise financial liabilities settled using an electronic payment system before the settlement date
- Additional guidance on how the contractual cash flows for financial assets with environmental, social and corporate governance (ESG) and similar features should be assessed
- Clarifications on what constitute ‘non-recourse features’ and what are the characteristics of contractually linked instruments
- The introduction of disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income (OCI)

The Amendments are effective for annual periods starting on or after January 1, 2026 with early adoption permitted for classification of financial assets and related disclosures only. The Group does not anticipate that the amendments will have a material effect on the Group’s financial statements.

**Annual Improvements to IFRS Accounting Standards - Volume 11**

In July 2024, the IASB issued nine narrow scope amendments as part of its periodic maintenance of IFRS accounting standards. The amendments include clarifications, simplifications, corrections or changes to improve consistency in IFRS 1 *First-time Adoption of International*

*Financial Reporting Standards, IFRS 7 Financial Instruments: Disclosure and its accompanying Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements and IAS 7 Statements of Cash Flows.*

The amendments will be effective for reporting periods beginning on or after January 1, 2026. Earlier application is permitted and must be disclosed.

The amendments are not expected to have a material impact on the Group’s financial statements.

**Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7**

In December 2024, the IASB issued Amendments to IFRS 9 and IFRS 7 - *Contracts Referencing Nature-dependent Electricity*. The amendments apply only to contracts that reference nature-dependent electricity; the amendments:

- Clarify the application of the ‘own-use’ requirements for in-scope contracts
- Amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts
- Add new disclosure requirements to enable investors to understand the effect of these contracts on a company’s financial performance and cash flows

The amendments will take effect for annual reporting periods starting on or after January 1, 2026. Early adoption is allowed, but it must be disclosed. The amendments concerning the own-use exception are to be applied retrospectively, while the hedge accounting amendments should be applied prospectively to new hedging relationships designated from the initial application date. Additionally, the IFRS 7 disclosure amendments must be implemented alongside the IFRS 9 amendments. If an entity does not restate comparative information, it cannot present comparative disclosures.

The Group does not expect that the amendments will have a material impact on its financial statements.

**45. Events after the balance sheet date**

The Company has entered in a Share Purchase Agreement on December 16, 2025 where the terms and conditions for the acquire an equity stake in Tunisian glass manufacturer Sotuver were defined and is expected to be closed in 2026.

At the beginning of 2026, the plant located in Marinha Grande was impacted by Storm Kristin, a highintensity meteorological event that affected several regions of the country. This event had relevant effects on the plant’s operations, and the process of quantifying the related impacts is currently ongoing.

There are no additional events after the balance sheet date with impact on the operations of the company.

**Amsterdam, March 13<sup>th</sup>, 2026  
Members of the Board of Directors:**

Rita Mestre Mira da Silva Domingues  
(Director A)

Carlos Moreira da Silva,  
has been appointed on December 31, 2025  
(Director A)

Margaretha Anna Maria Braas,  
has been appointed on December 31, 2025  
(Director B)

Intertrust (Netherlands) B.V.  
(Director B)

## Standalone Annual Accounts

(before appropriation of results)

## Standalone Statement of Financial Position

(Amounts expressed in euro)

Assets	Notes	Dec 31, 2025	Dec 31, 2024
<b>Non-current assets</b>			
Financial investments	3.4	680 454 638	680 454 638
		<b>680 454 638</b>	<b>680 454 638</b>
<b>Current assets</b>			
Due from group companies	3.5	6 600 000	6 600 000
Other receivables		273 365	175 991
Other current assets		9 115	48 730
Cash and short term deposits	3.7	706 181	439 899
		<b>7 588 661</b>	<b>7 264 620</b>
<b>Total assets</b>		<b>688 043 299</b>	<b>687 719 258</b>
<b>Equity and liabilities</b>			
Issued capital	3.6	36 000	36 000
Share premium		587 482 000	587 482 000
Retained earnings		2 111 211	(146 519 679)
Other equity adjustments		(1 988 603)	(1 988 603)
Net profit for the year		100 280 808	248 630 890
<b>Equity attributable to owners of the parent</b>		<b>687 921 416</b>	<b>687 640 608</b>
<b>Total equity</b>		<b>687 921 416</b>	<b>687 640 608</b>
<b>Current liabilities</b>		-	-
Due to shareholders		121 884	78 650
Other current liabilities		<b>121 884</b>	<b>78 650</b>
<b>Total equity and liabilities</b>		<b>688 043 299</b>	<b>687 719 258</b>

## Standalone Statement of Profit or Loss

(Amounts expressed in Euro)

	Notes	Dec 31, 2025	Dec 31, 2024
<b>Revenue from continuing operations</b>			
<b>Operating revenue</b>			
Other revenues		449 353	-
		<b>449 353</b>	<b>-</b>
<b>Operating expenses</b>			
Management, accounting and Legal fees		220 073	129 695
Fiscal fees		-	-
Audit fees		92 174	84 817
Other operating expenses		92 386	29 820
		<b>404 633</b>	<b>244 332</b>
<b>Operating Income</b>		<b>44 720</b>	<b>(244 332)</b>
<b>Financial Income</b>			
Dividends	3.4	100 000 000	248 500 000
Interest income		273 242	354 636
Other financial income	3.4		28 862
		<b>100 273 242</b>	<b>248 883 498</b>
<b>Financial costs</b>			
Other financial costs		37 154	8 276
Impairment of financial investments	4.4		
		<b>37 154</b>	<b>8 276</b>
<b>Financial result</b>		<b>100 236 088</b>	<b>248 875 223</b>
<b>Profit before tax from continuing operations</b>			
		<b>100 280 808</b>	<b>248 630 890</b>
Corporate income tax	3.9	-	-
<b>Profit for the year</b>		<b>100 280 808</b>	<b>248 630 890</b>

## Statement of Changes in Equity

(Amounts expressed in Euro)

	Issued capital	Share Premium	Retained earnings	Other equity adjustments	Profit for the year	Total Equity
<b>As at January 1, 2024</b>	<b>36 000</b>	<b>587 482 000</b>	<b>1 417 367</b>	<b>(1 988 603)</b>	<b>102 062 954</b>	<b>689 009 718</b>
Appropriation of prior year net profit	-	-	102 062 954	-	(102 062 954)	-
Dividends	-	-	(250 000 000)	-	-	(250 000 000)
Profit for the year	-	-	-	-	248 630 890	248 630 890
<b>As at December 31, 2024</b>	<b>36 000</b>	<b>587 482 000</b>	<b>(146 519 679)</b>	<b>(1 988 603)</b>	<b>248 630 890</b>	<b>687 640 608</b>
<b>As at January 1, 2025</b>	<b>36 000</b>	<b>587 482 000</b>	<b>(146 519 679)</b>	<b>(1 988 603)</b>	<b>248 630 890</b>	<b>687 640 608</b>
Appropriation of prior year net profit	-	-	248 630 890	-	(248 630 890)	-
Dividends	-	-	(100 000 000)	-	-	(100 000 000)
Profit for the year	-	-	-	-	100 280 808	100 280 808
<b>As at December 31, 2025</b>	<b>36 000</b>	<b>587 482 000</b>	<b>2 111 211</b>	<b>(1 988 603)</b>	<b>100 280 808</b>	<b>687 921 416</b>

## Standalone Statement of Cash Flows

(Amounts expressed in euro)

	Dec. 31, 2025	Dec. 31, 2024
<b>Cash flow statement - operating activities</b>		
Receipts from customers	-	-
Payments to suppliers	(314 308)	(254 623)
<b>Cash generated from operations</b>	<b>(314 308)</b>	<b>(254 623)</b>
Payment / (reimbursement) of corporate income tax	-	-
Other (proceeds) / payments relating to the operating activity	412 862	(7 833)
<b>Cash flow from operating activities (1)</b>	<b>98 554</b>	<b>(262 096)</b>
<b>Cash flow statement - investing activities</b>		
<b>Receipts from:</b>		
Dividends	100 000 000	248 500 000
Financial investments	-	-
<b>Cash flow from investing activities (2)</b>	<b>100 000 000</b>	<b>248 500 000</b>
<b>Cash flow statement - financing activities</b>		
<b>Receipts from</b>		
Interests received	175 768	350 917
Other financing activities	100	28 866
	<b>175 869</b>	<b>379 783</b>
<b>Payments related to:</b>		
Dividends	(100 000 000)	(250 000 000)
Others	(8 141)	(8 276)
	<b>(100 008 141)</b>	<b>(250 008 276)</b>
<b>Cash flow from financing activities (3)</b>	<b>(99 832 272)</b>	<b>(249 628 494)</b>
<b>Net cash flow variation for the year (4)=(1)+(2)+(3)</b>	<b>266 282</b>	<b>(1 390 588)</b>
<b>Standalone net cash flow variations for the year</b>	<b>266 282</b>	<b>(1 390 588)</b>
<b>Effect of foreign exchange differences</b>	<b>-</b>	<b>-</b>
<b>Cash and its equivalents at the beginning of the period</b>	<b>439 899</b>	<b>1 830 487</b>
<b>Cash and its equivalents at the end of the period</b>	<b>706 181</b>	<b>439 899</b>

### 3.1. Notes to the standalone financial statements for the year ended December 31, 2025

The standalone financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), as adopted by the European Union and in accordance with Part 9 of Book 2 of the Dutch Civil Code.

These financial statements have been prepared on a historical cost basis.

### 3.2. General information

BA Glass B.V. (the “Company”) was incorporated with limited liability under the laws of the Netherlands on September 4<sup>th</sup>, 2008. The statutory seat of the Company is in Amsterdam, the Netherlands. The registered office of the company is in Amsterdam, at Basisweg 10, 1043 AP, Amsterdam. The objectives of the Company are to act as holding and finance company. The Company is registered at the Dutch Chamber of Commerce with file number 34310991.

### 3.3. Principles for the measurement of assets and liabilities and the determination of the result

Accounting principles applied for the consolidated accounts are the same for the standalone accounts, except for investments in subsidiaries and associates which are accounted at cost or lower recoverable amount. Refer to note 2.4 of the consolidated financial statements.

### Capital management

The Company manages its capital structure and adjust in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The Company monitors capital using a leverage ratio, which is ‘net debt’ divided by EBITDA. The Company’s policy is to keep the leverage ratio below 4,0x. The Company includes within net debt, interest bearing loans and borrowings, less cash and short-term deposits, excluding discontinued operations.

During 2016, the company was engaged in two acquisition processes, one in Germany with the acquisition of a 100% stake in the share capital of HNG Global (now denominated BA Glass Germany) and a minority stake (in a joint venture with CVC Capital Partners) in the US company Anchor Glass. Both companies operate in the glass packaging production for the food and beverages industry, in line with the other Group companies.

### 3.4. Financial investments

	Dec 31, 2025			Dec 31, 2024		
	Cost	Impairment	Net book value	Cost	Impairment	Net book value
BA Glass I	587 500 000	-	587 500 000	587 500 000	-	587 500 000
BA Glass Poland	69 345 387	-	69 345 387	69 345 387	-	69 345 387
Ba Glass Germany	23 559 251	-	23 559 251	23 559 251	-	23 559 251
BA Greece	50 000	-	50 000	50 000	-	50 000
	<b>680 454 638</b>	-	<b>680 454 638</b>	<b>680 454 638</b>	-	<b>680 454 638</b>

During the year ended December 31, 2025, no changes in financial investments were reported.

The investment of EUR 587.500.000 relates to the 100% share in BA Glass I – Serviços de Gestão e Investimentos S.A., Avintes, Portugal. The investment was accounted using the deemed cost approach, since these financial statements have been prepared in accordance with IFRS and Part 9 of Book 2 of the Dutch Civil Code, at the date of incorporation of BA Glass B.V.

During 2025, the Company received dividends in the amount of EUR 100.000.000 from BA Glass I (2024: EUR 248.500.000 from BA Glass I).

BA Glass B.V. is a holding company and has the following direct and indirect financial interests:

Subsidiary	Head office	Dec. 31, 2025	Dec. 31, 2024
BA Glass B.V	Amsterdam (Netherlands)	Parent	Parent
BA Glass I - Serviços de Gestão e Investimentos, S.A.	Avintes (Portugal)	100%	100%
BA Glass Portugal, S.A.	Avintes (Portugal)	100%	100%
BA Glass Spain, SAU	León (Spain)	100%	100%
BA Glass Poland Sp.Z.o.o.	Poznan (Poland)	100%	100%
BA Glass Germany Gmbh	Gardelegen (Germany)	100%	100%
Moldin, S.A.	Avintes (Portugal)	100%	100%
BA Vidrio Distribución Comerc.Envases, S.A.	Mérida (Spain)	100%	100%
Minas de Valdecastillo, SAU	León (Spain)	100%	100%
Barbosa & Almeida, SGPS, S.A:	Avintes (Portugal)	100%	100%
BA Vidro Il Marinha Grande, SGPS, S.A.	Avintes (Portugal)	100%	100%
Artividro - Arte em Vidro, Lda. (1)	Leiria (Portugal)	87,5%	87,5%
BA Glass Greece , S.A.	Athens (Greece)	100%	100%
Huta Szklana Holding Sp.Z.o.o (1)	Sieraków (Poland)	82%	82%
Glasstank, B.V.	Amsterdam (Netherlands)	100%	100%
BA Glass Romania, S.A.	Bucurest (Romania)	100%	100%
BA Glass Bulgaria, S.A.	Sofia (Bulgaria)	100%	100%
BA Glass Mexico, S.A. de C.V.	Mexico city (Mexico)	60%	60%
Corpo Vica, S.A.P.I de C.V.	Mexico city (Mexico)	60%	60%
Pronav, S.A. de C.V.	Mexico city (Mexico)	56,4%	56,4%
Recresco Limited	Nottingham (England)	100%	100%
BA Glass Poland 2 Sp.Z.o.o.	Poznan (Poland)	100%	100%
BA Glass US, LLC	Housten, Texas, (USA)	100%	100%
Vatia Quartz AD	Sofia (Bulgaria)	51%	-

(1) Companies were excluded from consolidation because they are dormant.

### 3.5. Due from group companies

	Dec 31, 2025	Dec 31, 2024
Loans Granted - BA Glass I	6 600 000	6 600 000
	<b>6 600 000</b>	<b>6 600 000</b>

In 2025, the maturity date of the loans has been extended to 2026, with an annual interest of EURIBOR 12M+1,6%. Management expects that the loan will be repaid in 2026.

### 3.6. Shareholders' equity

The authorized capital amounts to EUR 90.000, consisting of 90,000 ordinary shares of EUR 1 each of which 36.000 shares are issued and paid-up as at December 31, 2025 and December 31, 2024.

In accordance with article 2:362 sub 9 of Dutch law, the Company recognizes legal reserves if required under Dutch law. Legal reserves are non-distributable reserves. As per December 31, 2025, the Company has not recognized any legal reserves based on Dutch law (2024: none).

The Board proposes to allocate the profit for the year in the amount of EUR 100.280.807,46 to free reserves and make a dividend distribution in the amount of EUR 100.000.000.

In accordance with 2-289-10 of Dutch Civil code, the reconciliation between the standalone equity and consolidated equity is the following:

	Dec 31, 2025	Dec 31, 2024
<b>Total stand alone equity</b>	<b>687 921 416</b>	<b>687 640 608</b>
Retained Earnings from subsidiaries	198 349 803	154 761 013
<b>Total consolidation Group company</b>	<b>886 271 219</b>	<b>842 401 621</b>

In accordance with 2-289-10 of Dutch Civil code, the reconciliation of the standalone net result and consolidated net result is the following:

	Dec 31, 2025	Dec 31, 2024
<b>Stand alone net profit</b>	<b>100 280 808</b>	<b>248 630 890</b>
Elimination internal dividends	(100 000 000)	(248 500 000)
Net profit (loss) of subsidiaries	139 981 480	157 091 893
<b>Total consolidation net profit (loss)</b>	<b>140 262 288</b>	<b>157 222 783</b>

The above disclosed reconciliation differences are mainly due to investments being recognized at cost or lower recoverable amount in the standalone financial statements.

### 3.7. Cash and short-term deposits

	Dec 31, 2025	Dec 31, 2024
Cash	-	-
Short term bank deposits	706 181	439 899
	<b>706 191</b>	<b>439 899</b>

There are no restrictions on the realizability of its cash and its equivalents.

### 3.8. Employees and Directors

During the year under review the Company did not employ any personnel (previous year: nil).

### 3.9. Corporate income tax

Corporate income tax is calculated at the applicable rate on the result for the financial year, taking into account permanent differences between profit calculated according to the financial statements and profit calculated for taxation

purposes. Temporary differences between the reporting for tax purposes and the financial statements are recognized as deferred taxes based on the current tax rate. Deferred tax assets and liabilities are netted. Net deferred tax assets will be included in the balance sheet if actual realization is assumed probable by the Company’s management.

Corporate income tax expense comprises current and deferred tax. Current tax is the expected tax payable on the taxable income for the year and any adjustment to tax payable in respect of previous years. Corporate income tax expense is recognized in the statement of income except to the extent that it relates to items recognized directly in equity.

The Company has EUR 723.356 of losses carried forward at the end of 2025 for which no deferred tax asset is recognized.

### 3.10. Fees paid to the statutory auditors

The fees paid to the auditors by the Company, at group level, can be broken down as follows

Audit fees are as follows:

Audit Services	2025	2024
<b>Statutory audit services</b>		
Netherlands	58 500	57 132
Iberia	90 000	135 509
Central Europe	63 000	53 312
South East	114 000	123 429
North America	83 554	83 179
Recresco	72 542	96 618
<b>Total EY</b>	<b>481 596</b>	<b>549 180</b>
<b>Total Non-EY</b>	<b>35 500</b>	<b>35 500</b>

Non-audit services provided by EY Network were in the amount of EUR 83.175 (2024: EUR 326.039) of which EUR 83k (2024: 322k) are related to tax.

### 3.11. Events after the balance sheet date

The Company has entered in a Share Purchase Agreement on December 16, 2025 where the terms and conditions for the acquire an equity stake in Tunisian glass manufacturer Sotuver were defined and is expected to be closed in 2026.

After the balance sheet date, there was a decision on the subsidiary BA Glass I – Serviços de Gestão e Investimentos, SA to distribute dividends to the company in the total amount of EUR 100.000.000.

At the beginning of 2026, the plant located in Marinha Grande was impacted by Storm Kristin, a highintensity meteorological event that affected several regions of the country. This event had relevant effects on the plant’s operations, and the process of quantifying the related impacts is currently ongoing.

There are no additional events after the balance sheet date with impact on the operations of the Company.

### Appropriation of net result

The Company may make distributions to the shareholders only to the extent that from an up-to-date balance sheet it appears that the Company’s shareholders’ equity exceeds the sum of the reserves which it is legally required to maintain.

The Company may only follow a resolution of the General Meeting to distribute after the management board has given its approval to do this. The management board withholds approval only if it knows or reasonably should be able to foresee that the Company cannot continue to pay its due debts after the distribution.

According to the Company’s Articles of Association, the appropriation of the result is to be determined by the General Meeting.

The Board proposes to allocate the profit for the year in the amount of EUR 100.280.807 to free reserves.

#### Amsterdam, March 13<sup>th</sup>, 2026

#### Members of the Board of Directors:

Rita Mestre Mira da Silva Domingues  
(Director A)

Carlos Moreira da Silva,  
has been appointed on December 31, 2025  
(Director A)

Margaretha Anna Maria Braas,  
has been appointed on December 31, 2025  
(Director B)

Intertrust (Netherlands) B.V.  
(Director B)



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1008 AB Amsterdam, Netherlands

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## Independent auditor's report

To: the shareholders of BA Glass B.V.

### Report on the audit of the financial statements 2025 included in the annual accounts

#### Our opinion

We have audited the accompanying financial statements for the financial year ended 31 December 2025 of BA Glass B.V. based in Amsterdam.

In our opinion the financial statements give a true and fair view of the financial position of BA Glass B.V. as at 31 December 2025 and of its result and its cash flows for 2025 in accordance with IFRS Accounting Standards as adopted in the European Union (IFRS Accounting Standards) and with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

- The consolidated and standalone statement of financial position as at 31 December 2025
- The following statements for 2025: the consolidated and standalone statement of profit or loss, the consolidated and standalone statement of comprehensive income, changes in equity and cash flows
- The notes comprising material accounting policy information and other explanatory information

#### Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the Our responsibilities for the audit of the financial statements section of our report.

We are independent of BA Glass B.V. (the company) in accordance with the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for Professional Accountants).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Information in support of our opinion

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion and any findings were addressed in this context, and we do not provide a separate opinion or conclusion on these matters.



Page 2

Our focus on fraud and non-compliance with laws and regulations

#### Our responsibility

Although we are not responsible for preventing fraud or non-compliance and we cannot be expected to detect non-compliance with all laws and regulations, it is our responsibility to obtain reasonable assurance that the financial statements, taken as a whole, are free from material misstatement, whether caused by fraud or error.

#### Our audit response related to fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of the company and its environment and the components of the system of internal control, including the risk assessment process and management's process for responding to the risks of fraud and monitoring the system of internal control, as well as the outcomes. We refer to Section Business Risks of the management report for management's (fraud) risk assessment.

We evaluated the design and relevant aspects of the system of internal control and in particular the fraud risk assessment, as well as the code of conduct, whistle blower procedures and incident registration. We evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness, of internal controls designed to mitigate fraud risks.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

We incorporated elements of unpredictability in our audit. We also considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance.

We addressed the risks related to management override of controls, as this risk is present in all organizations. For these risks we have, among other things, performed procedures to evaluate whether the selection and application of accounting policies by the company, particularly those relating to subjective measurements and complex transactions, as disclosed in Note 4 Significant accounting judgements, estimates and assumptions to the financial statements, may be indicative to fraudulent financial reporting. We have also used data analysis to identify and address high-risk journal entries and other adjustments made in the financial reporting process. We evaluated the business rationale (or the lack thereof) of significant extraordinary transactions, including those with related parties.

When identifying and assessing fraud risks we presumed that there are risks of fraud in revenue recognition. We designed and performed our audit procedures relating to revenue recognition responsive to this presumed fraud risk.

For the risk of fraud related to impairment of inventories we verified reasonableness of key assumptions including significant changes compared to previous year through inquiries, recalculation and back testing.

We considered available information and made enquiries of relevant executives and directors.



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The fraud risks we identified, enquiries and other available information did not lead to specific indications for fraud or suspected fraud potentially materially impacting the view of the financial statements.

#### Our audit response related to risks of non-compliance with laws and regulations

We performed appropriate audit procedures regarding compliance with the provisions of those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. Furthermore, we assessed factors related to the risks of non-compliance with laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general industry experience, through discussions with management, reading minutes and performing substantive tests of details of classes of transactions, account balances or disclosures.

We also inspected lawyers' letters and correspondence with regulatory authorities and remained alert to any indication of (suspected) non-compliance throughout the audit. Finally, we obtained written representations that all known instances of non-compliance with laws and regulations have been disclosed to us.

#### Our audit response related to going concern

As disclosed in section Going concern in Note 2.1 to the financial statements, the financial statements have been prepared on a going concern basis. When preparing the financial statements, management made a specific assessment of the company's ability to continue as a going concern and to continue its operations for the foreseeable future.

We discussed and evaluated the specific assessment with management exercising professional judgment and maintaining professional skepticism. We considered whether management's going concern assessment, based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, contains all relevant events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion.

Based on our procedures performed, we did not identify material uncertainties about going concern or management's use of the going concern basis of accounting. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern.

#### Compliance with SBR Regulatory Technical Standard, including XBRL mark-ups, unaudited

We did not examine the compliance with the requirements of the Regulatory Technical Standard of the SBR domain Trade Register (including the applied eXtensible Business Reporting Language (XBRL) mark-ups) and, accordingly, do not express an opinion thereon.



### Report on other information included in the annual report accounts

The annual accounts contain other information in addition to the financial statements and our auditor's report thereon.

Based on the following procedures performed, we conclude that the other information:

- Is consistent with the financial statements and does not contain material misstatements
- Contains the information as required by Part 9 of Book 2 of the Dutch Civil Code for the management report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements. By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

Management is responsible for the preparation of the other information, including the management report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information required by Part 9 of Book 2 of the Dutch Civil Code.

### Description of responsibilities regarding the financial statements Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards and Part 9 of Book 2 of the Dutch Civil Code. Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, management should prepare the financial statements using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so. Management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

### Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material misstatements, whether due to fraud or error during our audit.



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. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgment and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. The Information in support of our opinion section above includes an informative summary of our responsibilities and the work performed as the basis for our opinion. Our audit included among others:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation

We are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the financial statements. We are also responsible for the direction, supervision, review and evaluation of the audit work performed for purposes of the group audit. We bear the full responsibility for the auditor's report.

### Communication

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

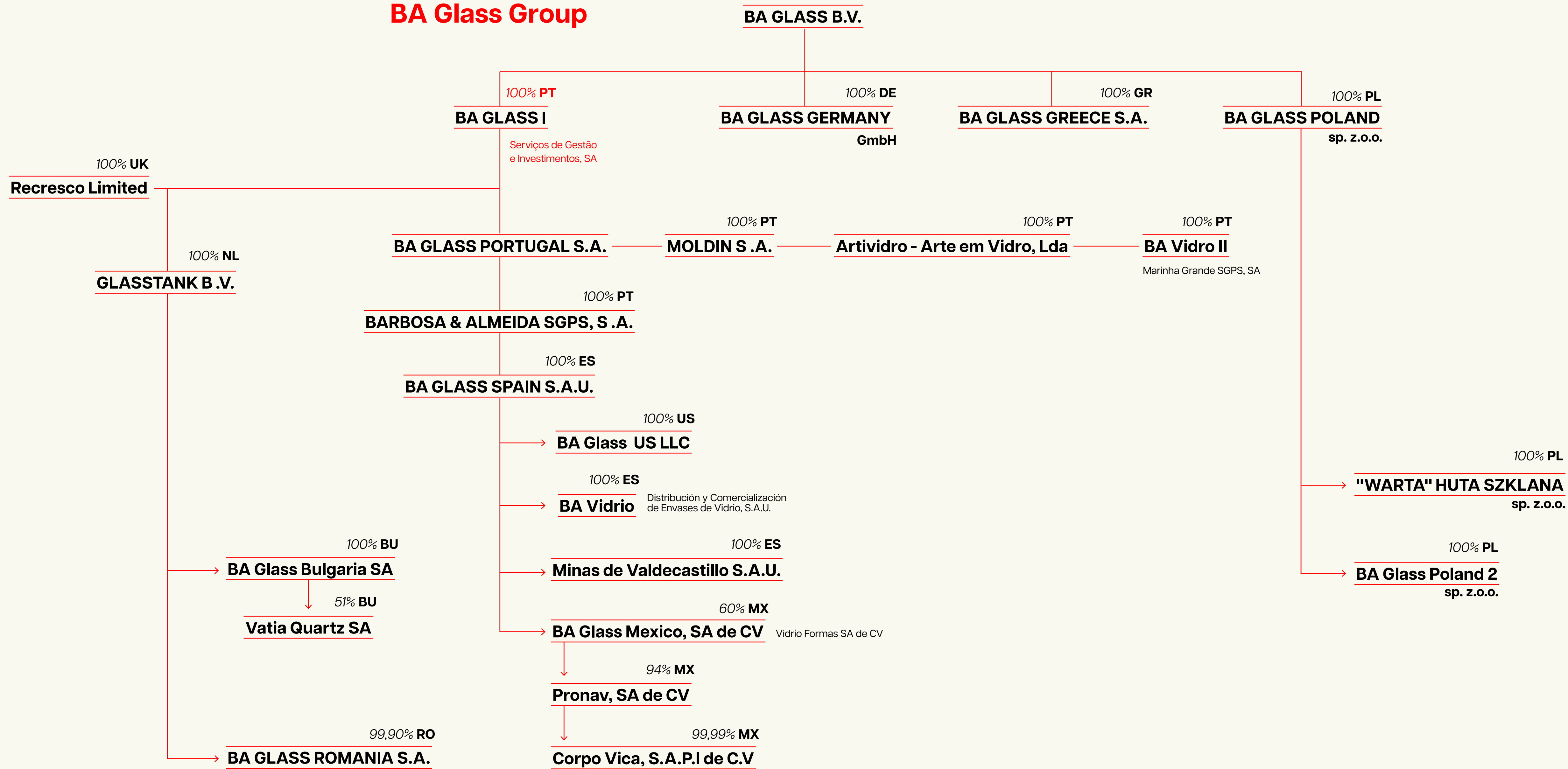
Amsterdam, 13 March 2026

EY Accountants B.V.

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 Date: 2026.03.13 10:51:16  
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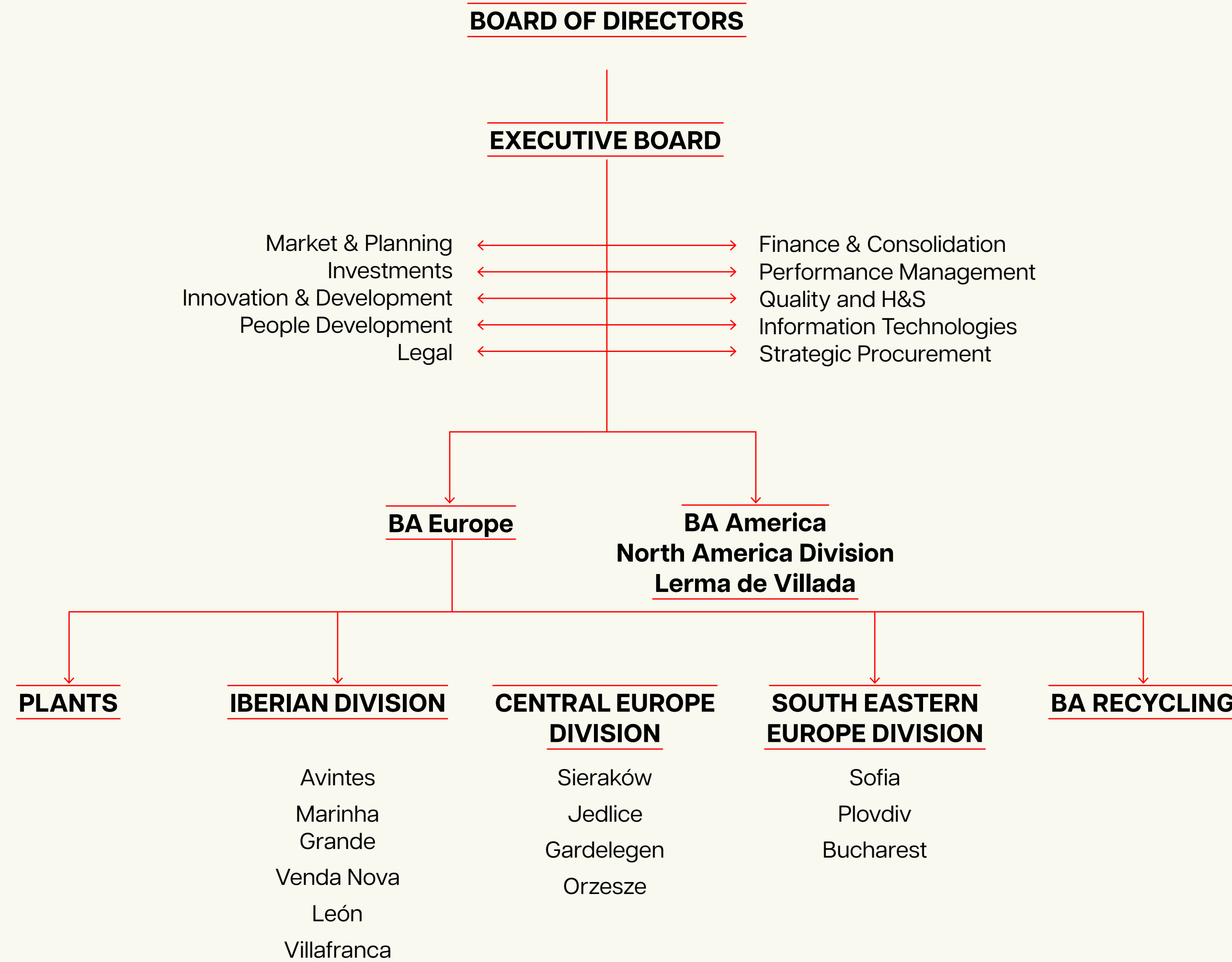
T. Wiffrie

# BA Glass Group



**BA Group  
Macro-Structure**

**Ba Glass  
B.V. Shareholders**



	SHARES	% SHARE CAPITAL AND VOTING RIGHTS
<b>Fim do Dia, SGPS, S.A.</b> Company owned by the Board Members and Senior Managers of BA Glass	17,064	47.40%
<b>Teak Capital, S.A.</b> Company owned by the Moreira da Silva family	9,468	26.30%
<b>Tangor Capital, S.A.</b> Company owned by the Silva Domingues family	9,468	26.30%
<b>TOTAL</b>	<b>36,000</b>	<b>100%</b>

WWW.BAGLASS.COM  
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babv@baglass.com

Adresses & Geographical Location

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② **Marinha Grande Plant**  
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③ **Venda Nova Plant**  
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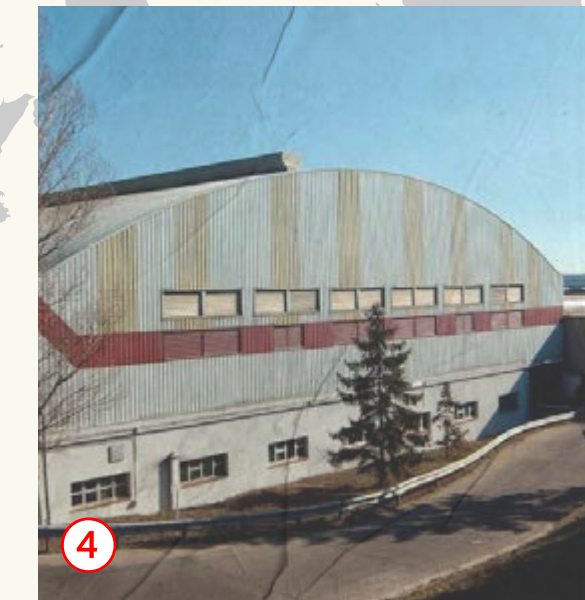
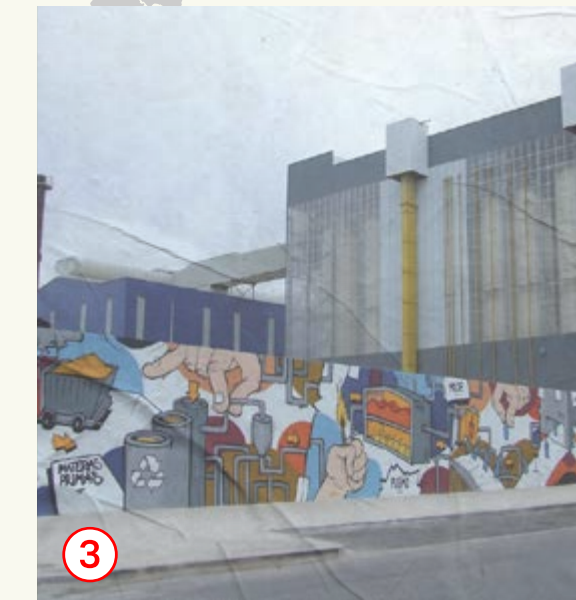
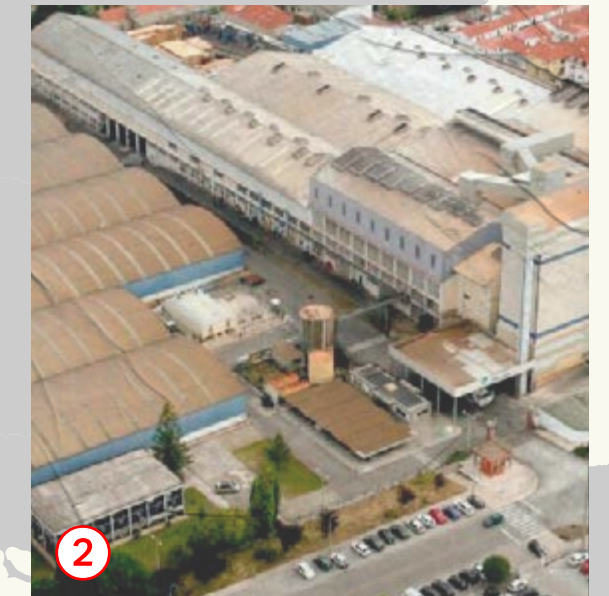
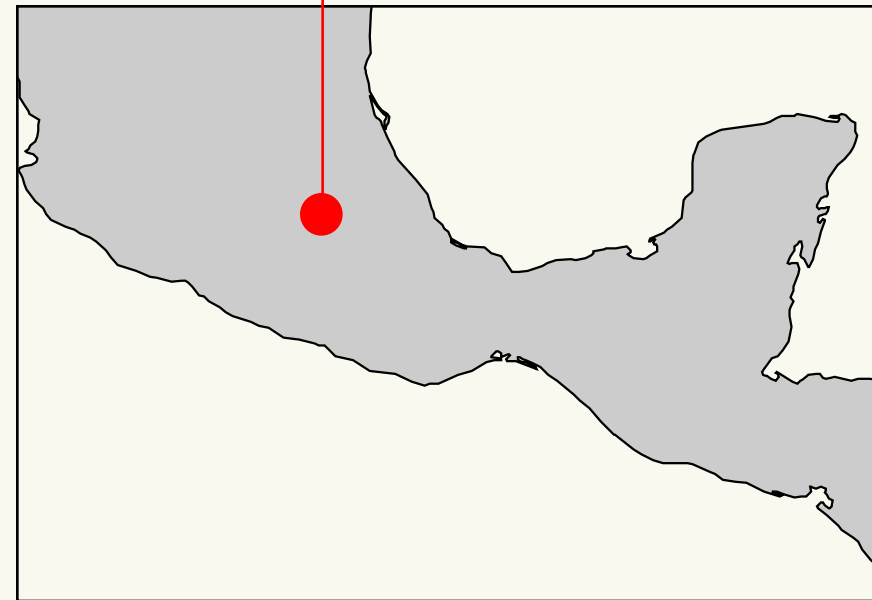
**BA Glass Spain, S.A.U.**

④ **León Plant**  
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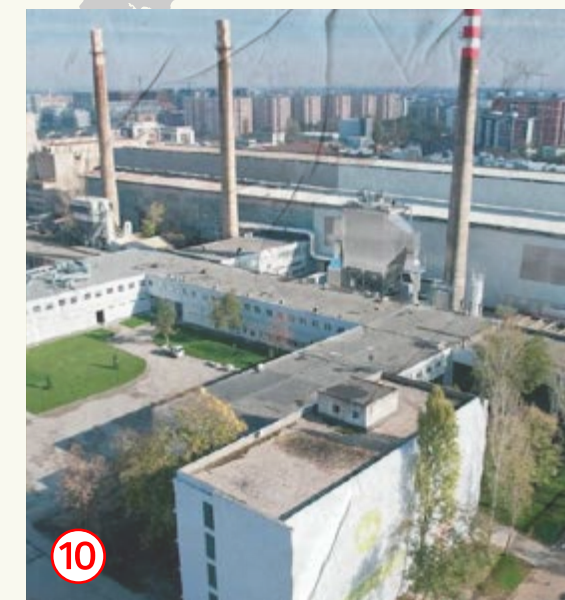
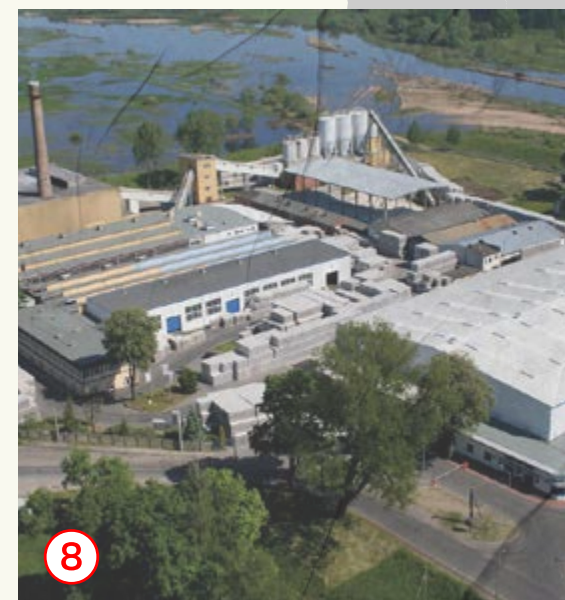
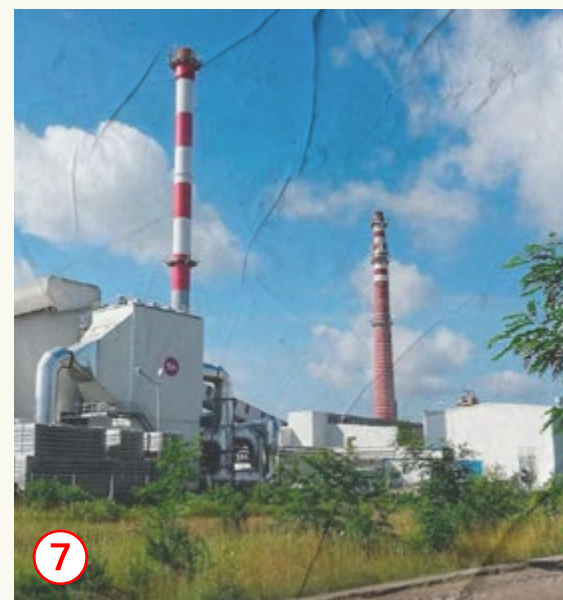
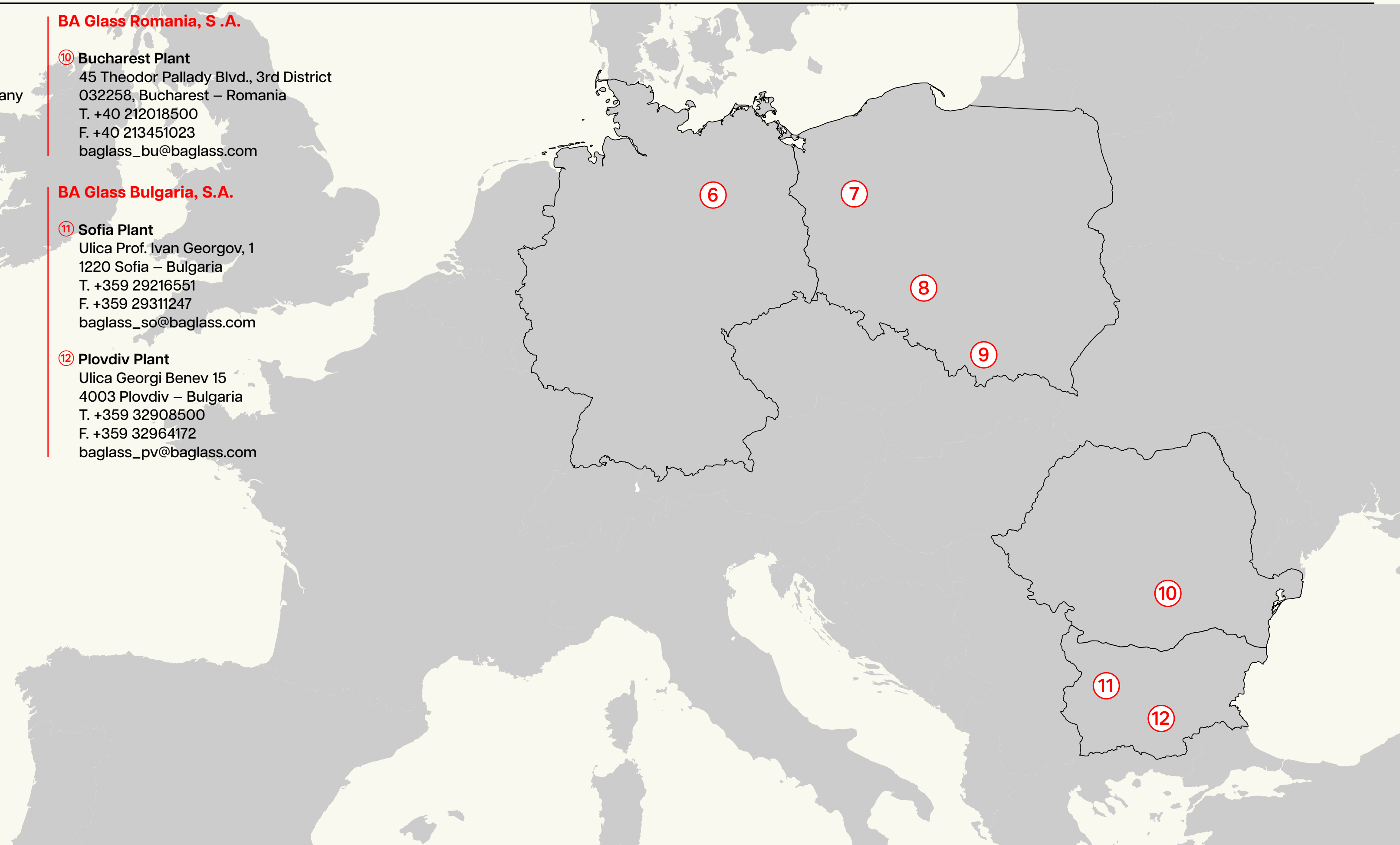
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