betaglass

NIS ISO 9001:2008 CERTIFIED

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BETA GLASS PLC

(RC: 13215)

Unaudited Interim Financial Statements

For the Three Months Period Ended 31 March 2025

Member of frigoglass group

Unaudited Interim Financial Statements
For the Three Months Period Ended 31 March 2025

Table of contents	**Page**
Certification of Unaudited Interim Financial Statements	3
Interim statement of profit or loss and other comprehensive income	4
Interim statement of financial position	5
Interim statement of changes in equity	6
Interim statement of cash flows	7
Accounting policies and notes to the Interim Financial Statements	8

BETA GLASS PLC

Unaudited Interim Financial Statements
For the Period Ended 31 March 2025

Certification of Unaudited Interim Financial Statements

We hereby certify that:

a) We, the undersigned have reviewed the Unaudited Interim Financial Statements of Beta Glass Plc ("the Company") for the three months period ended 31 March 2025.

Based on our knowledge as officers of the Company, the Interim Financial Statements do not:

i. contain any untrue statement of material fact, or
ii. omit to state a material fact, which would make the statement misleading in the light of the circumstances under which the statement was made.

b) Based on our knowledge, the Interim Financial Statements and other financial information included in the quarterly report fairly represent in all material respects, the financial conditions and results of operations of the Company as of, and for the period presented in the report.

c) We, the undersigned:

i. are responsible for establishing and maintaining controls.
ii. have designed such internal controls to ensure that material information relating to the Company is made known to us by within those entities particularly during the period in which the periodic reports are being prepared.
iii. have evaluated the effectiveness of the Company's internal controls as of date within 90 days prior to the report.
iv. have presented in the report our conclusions about the effectiveness of their internal controls based on their evaluation as of that date.

d) We have disclosed to the external auditors of the Company and the audit committee:

i. all significant deficiencies in the design or operation of the internal controls which would adversely affect the Company's ability to record, process, summarize and report financial data and have identified to the Company's Auditors any material weakness in internal controls, and
ii. any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal controls.

e) There are no significant changes in internal controls subsequent to the date of their evaluation, including any corrective actions with regard to significant deficiencies and material weakness.

Mr. Alexander Gendis
Chief Executive Officer
FRC/2025/PRO/DIR/003/424526
30th April 2025

Ms. Hélène Paradisi
Chief Financial Officer
FRC/2025/PRO/ANAN/001/131690
30th April 2025

INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 MARCH 2025

		For the period ended	
		3 months	**3 months**
		31 March 2025	**31 March 2024**
	Notes	**N'000**	**N'000**
Revenue from contracts with customers	6	41,164,866	24,309,293
Cost of sales	7.1	(25,159,274)	(20,772,295)
Gross profit		**16,005,592**	**3,536,998**
Selling and distribution expenses	7.3	(113,018)	(94,408)
Administrative expenses	7.2	(1,526,219)	(912,324)
Other income / (Loss)	8	683,715	(371,076)
Operating profit		**15,050,070**	**2,159,190**
Foreign exchange loss	9	(94,220)	(21,981)
Finance income	10.1	2,590,510	1,590,953
Finance cost	10.2	(2,328,830)	(1,667,957)
Profit before taxation for the period		**15,217,530**	**2,060,205**
Income tax expense	11	(5,221,785)	(620,796)
Profit after tax for the period		**9,995,745**	**1,439,409**
Other comprehensive income			
Other comprehensive income for the year, net of taxation		-	-
Total comprehensive income for the period, net of taxation		**9,995,745**	**1,439,409**
Earnings per share (EPS)			
Basic and diluted EPS (Naira)	12	16.66	2.40

The accompanying notes to the financial statements are an integral part of these financial statements.

BETA GLASS PLC

Unaudited Interim Financial Statements
For the Period Ended 31 March 2025

INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025

	Notes	31 March 2025 N'000	31 December 2024 N'000
Assets			
Non-current assets			
Property, plant and equipment	19	37,713,491	36,005,433
Right-of-use assets	20	70,942	17,221
Intangible assets	14	-	-
		37,784,433	36,022,654
Current assets			
Inventories	15	19,577,040	22,960,484
Trade and other receivables	16	78,237,987	64,715,445
Cash in hand and at bank	17	6,479,679	10,653,614
		104,294,706	98,329,543
Total assets		142,079,139	134,352,197
Liabilities			
Non-current liabilities			
Borrowings	18	19,179,000	-
Deferred tax liabilities	21	4,619,910	4,619,910
		23,798,910	4,619,910
Current liabilities			
Borrowings	18	6,809,581	26,910,912
Trade and other payables	22	25,570,516	32,138,773
Current income tax	23	10,923,469	5,701,684
Dividend payable	24	189,035	189,035
		43,492,601	64,940,404
Total liabilities		67,291,511	69,560,314
Equity			
Issued share capital	25	299,983	299,983
Share premium	25	312,847	312,847
Other reserves	26	2,429,942	2,429,942
Retained earnings	27	71,744,856	61,749,111
Total equity		74,787,628	64,791,883
Total equity and liabilities		142,079,139	134,352,197

The accompanying notes to the financial statements are an integral part of these financial statements.

The Unaudited Interim Financial Statements were approved and authorized for issue by the Board of Directors on 30th April 2025 and were signed on its behalf by:

Mr. Alexander Gendis
Chief Executive Officer
FRC/2025/PRO/DIR/003/424526

Mrs. Hélène Paradisi
Chief Financial Officer
FRC/2025/PRO/ANAN/001/131690

INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2025

	Issued Share capital N'000	Share premium N'000	Other reserves N'000	Retained earnings N'000	Total N'000
At 1 January 2025	**299,983**	**312,847**	**2,429,942**	**61,749,111**	**64,791,883**
Profit for the period	-	-	-	9,995,745	9,995,745
Total comprehensive income for the period - net of tax	-	-	-	9,995,745	9,995,744
Transactions with owners:					
Dividend declared (Note 24)	-	-	-	-	-
Total transactions with owners	-	-	-	-	-
At 31 March 2025	**299,983**	**312,847**	**2,429,942**	**71,744,856**	**74,787,628**
At 1 January 2024	**299,983**	**312,847**	**2,429,942**	**48,962,234**	**52,005,006**
Profit for the period	-	-	-	1,439,409	1,439,409
Other comprehensive income for the period - net of tax	-	-	-	-	-
Total comprehensive income for the period - net of tax	-	-	-	1,439,409	1,439,409
Transactions with owners:					
Dividend paid (Note 24)	-	-	-	-	-
Statute barred dividend returned (Note 24)	-	-	-	-	-
Total transactions with owners	-	-	-	-	-
At 31 March 2024	**299,983**	**312,847**	**2,429,942**	**50,401,643**	**53,444,415**

The accompanying notes to the financial statements are an integral part of these financial statements.

INTERIM STATEMENT OF CASHFLOWS
FOR THE PERIOD ENDED 31 MARCH 2025

	Notes	31 March 2025 N'000	31 March 2024 N'000
Cash flows from operating activities			
Cash generated from operations	28	2,134,934	1,996,562
Net cash flow generated from operating activities		**2,134,934**	**1,996,562**
Cash flows from investing activities			
Acquisition of property, plant and equipment	19	(3,288,171)	(2,067,869)
Prepayment of right of use asset	20	(72,097)	(77,410)
Proceeds from disposal of property, plant and equipment		13,749	1,251
Additional loan to related party		-	(12,590,000)
Interest received	10.1	41,155	1,590,953
Net cash flow used in investing activities		**(3,305,364)**	**(13,143,075)**
Cash flows from financing activities			
Proceeds from short term borrowings	18	2,312,553	1,090,439
Repayment of short-term borrowings	18	(13,166,753)	-
Proceeds from medium-term borrowings		19,179,000	-
Interest paid	18	(11,444,226)	(55,052)
Net cash flow (used in)/generated from financing activities		**(3,119,426)**	**1,035,387**
Net decrease in cash and cash equivalents		(4,289,856)	(10,111,126)
Effect of exchange rate changes on cash and cash equivalents		115,921	4,579,133
Cash and cash equivalents at 1 January		10,653,614	26,809,458
Cash and cash equivalents at 31 March		**6,479,679**	**21,277,465**

The accompanying notes to the financial statements are an integral part of these financial statements.

Notes to the Unaudited Interim Financial Statements

1 General information

Beta Glass Plc ("the Company") manufactures, distributes and sells glass bottles and containers for the leading soft drinks, breweries, wine and spirit, pharmaceutical, food and cosmetics companies. The Company has manufacturing plants in Agbara, Ogun State, and in Ughelli, Delta State. Beta Glass Plc exports to some countries including Ghana, Burkina Faso, Guinea and Liberia.

The Company is a public limited company, listed on the Nigerian Exchange Group (NGX) and incorporated and domiciled in Nigeria. The address of its registered office is 5th Floor, Churchgate Tower 2, Plot PC31, Churchgate Street, Victoria Island, Lagos State, Nigeria.

Beta Glass Plc is a subsidiary of Frigoglass Industries Nigeria Limited (the parent Company), which holds 61.9% of the ordinary shares of the Company. The ultimate controlling party is Frigo DebtCo Plc (incorporated in the United Kingdom). All press releases, annual reports and other information are available at the website of Beta Glass Plc: www.betaglass.com.

2 Summary of material accounting policies

2.1 Basis of preparation

These financial statements are the stand-alone financial statements of the Company.

The financial statements have been prepared in accordance with IFRS Accounting Standards, as issued by International Accounting Standards Board and in accordance with requirements of Financial Reporting Council of Nigeria (Amendment) Act 2023 and provisions of Companies and Allied Matters Act (CAMA), 2020. These interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting. They do not include all disclosures that would otherwise require in a complete set of financial statements and should be read in conjunction with 2024 annual report. 2024 annual report and audited financial statements can be accessed via this link: https://www.betaglass.com/investor-relations/financials/ Differences that may exist between the figures of the financial statements and those of the notes are due to rounding. Wherever it was necessary, the comparative figures have been reclassified to be comparable with the current year's presentation.

The financial statements have been prepared on a historical cost basis except for inventories at lower of cost and net realizable value, zero depreciation for land, and financial assets and financial liabilities measured initially at fair value and subsequently at amortized cost.

The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires the Directors to exercise judgement in the process of applying the Company's accounting policies. Changes in assumptions may have a significant impact on the financial statements in the period the assumptions changed. The Directors believe that the underlying assumptions are appropriate and that the Company's financial statements therefore present the financial position and results fairly. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 4.

The financial statements comprise the Statement of Financial Position, the Statement of Profit or Loss and Other Comprehensive Income, the Statement of Changes in Equity, the Statement of Cash Flows and the Notes to the Unaudited Interim Financial Statements.

The financial statements have been prepared in Naira and all values are rounded to the nearest thousand (N'000), except where otherwise indicated.

Notes to the Unaudited Interim Financial Statements – Continued

2.1 Basis of preparation – Continued

2.1.1 Going concern

The Company's management has assessed its ability to continue as a going concern and is satisfied that it has the resources to continue in business for the foreseeable future. Furthermore, the management is not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

2.1.2 Changes in accounting policies and disclosures

New standards, amendments and interpretations adopted by the Company

The accounting policies adopted in the preparation of the interim financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended 31 December 2024, except for the adoption of new standards effective as of 1 January 2025.

The Company has not early-adopted any standard, interpretation or amendment that has been issued but not yet effective.

Lack of exchangeability – Amendments to IAS 21

In August 2023, the IASB issued amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates to specify 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 Company is currently assessing the impact of the amendments to determine the impact they will have on the Company's accounting policy disclosures.

There are no other IFRSs or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the Company in the current or future reporting period and on foreseeable future transactions.

2.2 Segment reporting

Operating segment is reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segment, has been identified as the Board of Directors of Beta Glass Plc.

2.3 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The functional currency and presentation currency of Beta Glass Plc is the Nigerian Naira (N).

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from the translation at the reporting date at exchange rates of monetary assets and liabilities denominated in currencies other than the Company's functional currency are recognized in the foreign exchange gain or loss in the profit or loss account.

Foreign exchange gains and losses are presented in the statement of profit or loss as foreign exchange gain or loss.

2.4 Property, plant and equipment

All property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost can be measured reliably. All other repairs and maintenance costs including costs of property, plant and equipment below N50,000 are charged to profit or loss during the financial period in which they are incurred.

Land and other Property, Plant and Equipment under construction are not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost or revalued amounts to their residual values over their estimated useful lives, as follows:

	%
Land	Nil
Building	3
Plant and machinery:	
- Factory equipment and tools	10
- Quarry equipment and machinery-	20
- Glass moulds	50
- Other plant and machinery	10
Furnaces	14
Motor vehicles	20
Furniture, Fittings and equipment:	
- Office and house equipment	15
- Household furniture and fittings	20
- Computer equipment	25
Assets under Construction	Nil

The assets' residual values and useful lives and method of depreciation are reviewed and adjusted, if appropriate, at the end of each reporting date.

An item of property, plant and equipment and any significant part initially recognised is derecognised 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 on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss and other comprehensive income when the asset is derecognised.

In the case where an asset’s carrying amount is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference (impairment loss) is recorded as expense in profit or loss.

Gains and losses on disposal of property, plant and equipment are determined by the difference between the sales proceeds and the carrying amount of the asset. These gains and losses are included in the profit or loss.

Interest costs on borrowings specifically used to finance the acquisition of property, plant and equipment are capitalized during the period required to prepare and complete the asset for its intended use. Other borrowing costs are recorded in the profit or loss as expenses. There have been no qualifying assets in both periods presented in the financial statements.

2.5 Leases

The Company 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 in exchange for consideration.

2.5 Leases - Continued

Company as a lessee

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

i) Right-of-use assets

The Company recognises 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 recognised, 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	1- 2 years

If ownership of the leased asset transfers to the Company 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 Note 2.6 - Impairment of non-financial assets.

ii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term lease for some warehouses and guesthouses (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). The Company has guesthouses leased to accommodate its workers at a proximate location to its plants, which are categorised as short-term leases assets. Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

iii) Lease liabilities

At the commencement date of the lease, the Company does not have any lease liabilities measured at the present value of lease payments to be made over the lease term. The lease agreement does not contain / include any exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease.

2.6 Intangible assets

Computer software

Capitalized software licenses are acquired and carried at acquisition cost less accumulated amortization, less any accumulated impairment. They are amortized using the straight-line method over five (5) years. Computer software maintenance costs are recognized as expenses in the profit or loss as incurred.

Costs associated with maintaining computer software programmes are recognised as an expense as incurred.

2.7 Impairment of non-financial assets

Assets that have an indefinite useful life not subject to amortisation are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset’s carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset’s fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

2.8 Financial instruments – initial recognition and subsequent 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.

2.8.1 Financial assets - initial recognition, classification and measurement

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instrument.

Financial assets are classified at initial recognition as amortised 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 Company's business model for managing them. Except for trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company 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 Company has applied the practical expedient are measured at the transaction price determined under IFRS 15. Refer to the accounting policies on revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised 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.

The Company'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.

2.8.2 Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

a. Financial assets at amortized cost (debt instruments);
b. Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments);
c. Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments);
d. Financial assets at fair value through profit or loss.

The Company's financial assets include financial assets at amortised cost.

2.8.3 Financial assets at amortised cost (debt instruments)

The Company measures financial assets at amortised cost if both of the following conditions are met:

a. The financial asset is held within a business model with the objective to hold financial assets to collect contractual cash flows, and
b. 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 amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

2.8.3 Financial assets at amortised cost (debt instruments) – Continued

The Company's financial assets at amortised cost include trade receivables, staff advances, receivables from related parties, and cash and bank balances.

The Company did not own any financial assets that can be classified as fair value through profit and loss or held for trading financial assets during the periods presented in these financial statements.

2.8.4 Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's statement of financial position) when:

a. The rights to receive cash flows from the asset have expired, or
b. The Company 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 (i) the Company has transferred substantially all the risks and rewards of the asset, or (ii) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company 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 Company could be required to repay.

2.8.5 Impairment of financial assets

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms (if any).

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company 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.

The Company calculates ECLs based on three probability-weighted scenarios to measure the expected cash shortfalls, discounted at an approximation to the EIR. A cash shortfall is the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive.

2.8.5 Impairment of financial assets – Continued

The mechanics of the ECL calculations are outlined below and the key elements are as follows:

PD - The Probability of Default is an estimate of the likelihood of default over a given time horizon.

EAD - The Exposure at Default is an estimate of the exposure at a future default date, considering expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise.

2.8.5 Impairment of financial assets - Continued

LGD - The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the Company would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD.

When estimating the ECLs, the Company considers three scenarios (a base case, an upside case, a downside case). Each of these is associated with different PDs, EADs and LGDs. In its ECL models, the Company relies on a broad range of forward-looking information as economic inputs, such as:

- GDP growth
- Oil price
- Exchange rate
- Inflation rate

2.8.6 Write-offs

Financial assets are written off either partially or in their entirety only when the Company has stopped pursuing the recovery. If the amount to be written off is greater than the accumulated loss allowance, the difference is first treated as an addition to the allowance that is then applied against the gross carrying amount. Any subsequent recoveries are credited to profit or loss.

2.9 Financial liabilities

Financial liabilities are at amortized cost. These include trade and other payables and loan and borrowings.

Recognition and measurement

Trade payables are initially recognized at the amount required to be paid, less, when material, a discount to reduce the payables to fair value. Subsequently, trade payables are measured at amortized cost using the effective interest method.

Loan and borrowings are recognized initially at fair value, net of any transaction costs incurred, and subsequently at amortized cost using the effective interest method. These are classified as current liabilities if payment is due within twelve months. Otherwise, they are presented as non-current liabilities.

Financial guarantee contracts are contracts that require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due, in accordance with the terms of a debt instrument. The Company has given financial guarantees to Note holders on behalf of Frigo Debt Co Plc as disclosed in Note 30.

Financial guarantee contracts are initially measured at fair value and subsequently measured at the higher of:

- The amount of the loss allowance; and
- The premium received on initial recognition less income recognized in accordance with the principles of IFRS 15.

The loss allowance is recognized as a provision.

2.9 Financial liabilities

Derecognition

A financial liability is derecognised 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 the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the profit or loss.

2.10 Offsetting financial instruments

Financial assets and liabilities are offset, and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.11 Inventories

Inventories are recorded at the lower of cost and net realisable value. The cost of inventory includes expenditure incurred in acquiring the inventory, production or conversion costs and other costs incurred in bringing them to their existing location and condition. Net realizable value is the estimated selling price in the ordinary course of business, less any applicable selling expenses.

Raw and packaging materials is measured based on purchase cost including transportation and clearing costs on a weighted average basis. The cost of finished goods and work in progress is determined using weighted average cost of raw and packaging materials, direct labour, other direct costs and related production overheads (based on normal operating capacity), incurred in bringing inventory to its present location and condition.

The cost of engineering spares and other consumables is determined using the weighted average method. Goods in transit are based on purchase cost incurred to date.

Allowance is made for excessive, obsolete and slow-moving items. Write-downs to net realizable value and inventory losses are expensed in the period in which the write-downs or losses occur.

2.12 Trade receivables

Trade receivables are recognized initially at fair value and subsequently measured at amortised cost using the effective interest method less provision for impairment. A provision for impairment for trade receivables is established when there is objective evidence that the Company will not be able to collect all the amounts due according to the original terms of the receivables. Trade receivable is impaired using a provision matrix to calculate Expected Credit Loss (ECL). The Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

Subsequent recoveries of amounts previously written off are credited against administrative expenses in profit or loss.

2.13 Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at banks and on hand and short-term highly liquid deposits that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

Notes to the Unaudited Interim Financial Statements – Continued

2.14 Borrowing cost

General and specific borrowing costs directly attributable to the acquisition, construction, or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale are added to the cost of those assets, until such a time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

No borrowing costs were capitalised as at reporting date (2024: Nil) as the company had no qualifying assets.

2.15 Corporate income tax

2.15.1 Current income tax

The tax for the period comprises current, education and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is recognised in other comprehensive income or directly in equity, respectively.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted at the reporting date. The Company Income Tax (CIT) rate is 30%

Education Tax (Tertiary Education Tax - TET) is 3% of assessable profit calculated for the purpose of Company Income Tax (CIT).

2.15.2 Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

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 profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset is realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, in which case the deferred tax is also dealt with in other comprehensive income or equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax liabilities on a net basis.

Deferred tax assets and liabilities are presented as non-current in the statement of financial position.

2.16 Employee benefit obligation

The company operates a defined contribution pension plans for its employees.

A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. The company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

The Company pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The company has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

2.17 Export expansion grant

Export Expansion Grants (EEG) from the government are recognized at fair value when there is a reasonable assurance that the grant will be received, and the Company has complied with all attached conditions.

The following conditions must be met by the Company to receive the EEG:

- The Company must be registered with the Nigerian Export promotion Council (NEPC).
- The Company must have a minimum annual export turnover of N5 million and evidence of repatriation of proceeds of exports.
- The Company shall submit its baseline data which includes audited financial statements and information on operational capacity to NEPC.
- An eligible company shall be a manufacturer, producer or merchant of products of Nigerian origin for the export market (i.e. the products must be made in Nigeria).
- Qualifying export transaction must have the proceeds fully repatriated within 300 days, calculated from the date of export and as approved by the EEG Implementation Committee.

2.18 Revenue recognition from Contracts with customers

The Company is in the business of manufacturing and sales of glassware and glass bottles for soft drinks, breweries, pharmaceutical and cosmetic companies among others.

Revenue from contracts with customers is recognized when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

Revenue comprises the fair value for the sale of goods and services net of value-added tax, rebates and discounts.

Revenue is measured at the fair value of the consideration received or receivable and represents amounts received or receivable for goods supplied stated net of discounts, returns and value added taxes. Revenue from the sale of goods is recognized when all the following conditions are satisfied:

- the Company has identified a sales contract with a customer;
- the performance obligations within this contract have been identified;
- the transaction price has been determined;
- this transaction price has been allocated to the performance obligations in the contract; and
- revenue is recognized as or when each performance obligation is satisfied.

The sale of bottles is based on Ex-works prices agreed with the customers. Haulage services are provided to the customers through third party service providers as an option. The sale of bottles and haulage services for delivery of bottles are distinct and have no bearing on each other and are negotiated separately. Further, the consideration to be paid in one contract does not depend on the price or performance of another contract. Goods or services promised in the separate contracts are not a single performance obligation. There are no other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated.

2.18 Revenue recognition from Contract with customers – Continued

The company performs an obligation once the products or goods are transferred to the customer, that is ownership, legal title, physical possession, control related to the products has been transferred to the customer and the customer has accepted the products.

The Company 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 bottles, the Company considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

The consideration to be received is stated in the contract, i.e. invoice as the contract price, which is agreed, accepted and signed by the customer. Revenue comprises the fair value for sales of goods and services net of value-added tax, rebates and discounts. Rebates constitute a variable consideration and are allocated to a single performance obligation affected.

The transaction price as stated in the invoice relates to the performance of obligation by the entity when the goods have been delivered to the customers.

Revenue from the sales of goods is recognised when the ownership and control of the goods are transferred to the buyer. Where goods are picked up by customers, risk is transferred immediately. Where goods are delivered, revenue is recognised when order by the customer is delivered to the customers with the evidence of the delivery note acknowledged/signed by the customers.

Variable consideration
Rebates constitute a variable consideration and are allocated to a single performance obligation affected.

Significant financing component
For bottle sales transactions, the receipt of the consideration by the Company does not match the timing of the delivery of bottles to the customer (e.g., the consideration is paid after the bottles have been delivered). Using the practical expedient in IFRS 15, the Company does not adjust the promised amount of consideration for the effects of a significant financing component since it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

Consideration payable to a customer: No consideration is payable to customers in respect of sales of glass bottles.

Contract balances:
Contract assets: There are no contract assets as all sales are unconditional.

Trade receivables: A receivable represents the Company’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 Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

2.19 Provisions

A provision is recognised if, because of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

Notes to the Unaudited Interim Financial Statements – Continued

2.20 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the financial statements in the period in which the dividends are approved by the Company's shareholders.

3 Financial instruments risk management

The Company's business activities are exposed to a variety of financial risks: market risk (including foreign exchange, interest rate and price), credit risk and liquidity risk. The objective of the Company's risk management programme is to minimise potential adverse impacts on the Company's financial performance.

Risk management is carried out in line with policies approved by the Board of Directors. The Board provides written principles for overall risk management, as well as sets the overall risk appetite for the Company. Specific risk management approaches are defined for respective risks such as foreign exchange risk, interest rate risk, credit risk, and investment of excess liquidity. The Company's overall risk management program seeks to minimize potential adverse effects on the Company's financial performance.

Financial risk management is the responsibility of the Treasury Manager, which aims to effectively manage the financial risk of Beta Glass Plc, according to the policies approved by the Board of Directors. The Treasury Manager identifies and monitors financial risk. The Board provides principles for overall risk management, as well as policies covering specific areas such as foreign exchange, interest rates and credit risks, use of financial instruments and investment of excess liquidity.

The Company's financial instruments consist of trade and other receivables and trade and other payables, borrowings, cash in hand and at bank.

Risk	Exposure arising from	Measurement	Management
Market Risk- Foreign exchange	Future commercial transactions, recognized financial assets and liabilities not denominated in Naira units	Cash flow forecasting Sensitivity analysis	Contractual agreements on exchange rates.
Market risk – interest rate	Borrowings at variable rates	Sensitivity analysis	Interest rate negotiations
Credit risk	Cash and cash equivalents, trade receivables, and held-to-maturity investments	Aging analysis Credit ratings	Diversification of bank deposits, credit limits and letters of credit. Investment guidelines for and held-to-maturity investments.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities.

3.1 Market risk

Market risk is the risk that the fair value or future cashflows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, price risk, such as equity price risk and commodity risk, and interest rate risk. Financial instruments affected by market risk include deposits and loans and borrowings.

3.1 Market risk – Continued

(i) Foreign exchange risk

The Company is exposed to foreign exchange risks from some of its commercial transactions and recognised assets. The Company buys and imports some of the raw materials used for production, the payments for which are made in US Dollars. Receipts for sales of finished goods in Nigeria are in Naira whilst receipts for sales of finished goods to foreign countries are in US dollars. The Company makes payments and collects receipts primarily in Nigerian Naira. Periodically however, receipts and payments are made in other currencies, mostly in the US dollar and Euro.

Management's approach to managing foreign exchange risk is to hold foreign currency bank accounts which act as a natural hedge for these transactions.

The Company's exposure to Euro and US Dollar (USD) is as follows:

	31 March 2025 EUR'000	31 March 2025 USD'000	31 December 2024 EUR'000	31 December 2024 USD'000
Financial assets				
Cash in hand and at bank	1,805	1,558	2,371	1,339
Trade receivables	-	2,325	1,562	173
	1,805	3,883	3,933	1,512
Financial liabilities				
Borrowings	3,878	237	3,466	13,922
Trade payables	324	90	1,318	55
Related parties payable	1,499	469	1,192	-
	5,701	795	5,976	13,976
Net amount	**(3,897)**	**3,088**	**(2,043)**	**(12,464)**

Effects of changes in Naira exchange rate on the Company's results:

	31 March 2025 N'000	31 March 2025 N'000	31 December 2024 N'000	31 December 2024 N'000
	Effect on profit before tax EUR	Effect on profit before tax USD	Effect on profit before tax EUR	Effect on profit before tax USD
15 percent strengthening of the Naira to EUR / USD	971,454	(711,771)	488,911	2,871,460
15 percent weakening of the Naira to EUR / USD	(971,454)	711,771	(488,911)	- 2,871,460

	31 March 2025 EUR	31 March 2025 USD	31 December 2024 EUR	31 December 2024 USD
Reporting date spot rate of 1 EUR or 1USD to Naira	1662.07	1536.82	1595.56	1535.82

The above analysis is based on foreign currency exchange rate variances that the Company considered to be reasonably possible at the end of the reporting period, but it has no impact on equity. The analysis assumes that all other variables remain constant.

Notes to the Unaudited Interim Financial Statements – Continued

3.1 Market risk – Continued

(ii) Price risk

The Company is not exposed to price risk as it does not hold any equity instruments or commodity trade at active exchange market.

(iii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's interest rate risk arises from borrowings. Borrowings are issued at floating rates exposing the Company to cash flow interest rate risk which is partially offset by cash held at variable rates. The Company's policy on managing interest rate risk is to negotiate favourable terms with the banks to reduce the impact of exposure to this risk and to obtain competitive rates for loans and for deposits. The Company had short-term and medium-term borrowing as at 31st March 2025 (N25.99 billion) and 31st December 2024 (N26.91 billion) which have fixed and variable interest rates.

Interest rate sensitivity	Increase/decrease in interest rate %	Effect on profit before tax
2025		**N'000**
Variable rate instrument	+2	-4,875
Variable rate instrument	+2	-15
Variable rate instrument	-2	4,875
Variable rate instrument	-2	15
2024		
Variable rate instrument	+2	38,727
Variable rate instrument	+2	-9
Variable rate instrument	-2	(38,727)
Variable rate instrument	-2	9

3.2 Credit risk

Credit risk is the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company is exposed to credit risk from cash and cash equivalents as well as credit exposures to customers, including outstanding receivables and committed transactions.

The Company uses policies to ensure that sales of products are to customers with appropriate credit history. The granting of credit is controlled by credit limits and the application of certain terms of sale. The continuous credit worthiness of the existing customers is monitored periodically based on history of performance of the obligations and settlement of their debt. Appropriate provision for impairment losses is made for specific credit risks. At the year end, Beta Glass Plc considered that there were no material credit risks that had not been covered by Expected Credit Loss (ECL) provisions.

No credit limits on cash amounts were exceeded during the reporting period and management does not expect any losses from non-performance by these counterparties. None of the counterparties renegotiated their terms in the reporting period.

The maximum exposure to credit risk for trade receivables approximates the amount recognized on the statement of financial position. The Company does not hold any collateral as security.

The table below analyses the Company's financial assets into relevant maturity groupings as at the reporting date.

3.2 Credit risk – Continued

31 March 2025

Financial assets:	Neither past due nor impaired N'000	Up to 90 days N'000	91 - 150 days N'000	Over 150 days N'000	Total N'000
Cash at bank (Note 17)	6,479,297	-	-	-	6,479,297
Trade receivables (Note 16)	19,140,570	7,663,218	333,781	1,050,219	28,187,788
Receivables from related parties (Note 16)	8,665,814	285,887	-	-	8,951,701
Staff advances (Note 16)	162,690	-	-	-	162,690
	34,448,371	**7,949,105**	**333,781**	**1,050,219**	**43,781,476**

31 December 2024

Financial assets:	Neither past due nor impaired N'000	Up to 90 days N'000	91 - 150 days N'000	Over 150 days N'000	Total N'000
Cash in hand and at bank (Note 17)	10,653,214	-	-	-	10,653,214
Trade receivables (Note 16)	18,967,415	1,078,978	138,391	1,510,165	21,694,949
Receivables from related parties (Note 16)	6,681,895	109,217	8,116	-	,799,228
Staff advances (Note 16)	191,474	-	-	-	191,474
	66,493,998	**1,188,195**	**146,507**	**1,510,165**	**69,338,865**

Receivables from related parties and Staff advances are from counterparties with no risk of default.

Security

No security is obtained for trade receivables either in the form of guarantees, deeds of undertaking or letters of credit which can be called upon if the counterparty is in default under the terms of the agreement. The company's sales transaction model is Business to Business model and major customers are multi-nationals while credit is granted on the strength of their credibility and past performance.

3.3 Impairment of trade and related party receivables

The Company has trade receivables from sales of inventory and provision of haulages services, related party receivables and staff advances that are subject to expected credit loss model.

Cash and cash equivalents are also subject to impairment requirements of IFRS 9, the identified impairment loss was immaterial.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for different customers and the calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written off if past due for more than one year and are not subject to enforcement activity. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in table (maturity grouping) above.

The Company applies the IFRS 9 simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance for all trade receivables and contract assets.

Notes to the Unaudited Interim Financial Statements – Continued

3.3 Impairment of trade and related party receivables - Continued

Expected credit loss measurement - other financial assets

The Company applies the general approach in computing expected credit losses (ECL) for intercompany receivables. The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

The ECL is determined by projecting the probability of default (PD), loss given default (LGD) and exposure at default (EAD) for each future month and for each individual exposure. These three components are multiplied together and adjusted for the likelihood of survival (i.e. the exposure has not prepaid or defaulted in an earlier month). This effectively calculates an ECL for each future month, which is then discounted back to the reporting date and summed. The discount rate used in the ECL calculation is the original effective interest rate or an approximation thereof.

The 12-month and Lifetime PDs are derived by mapping the internal rating grade of the obligors to the PD term structure of an external rating agency for all asset classes. The 12-month and lifetime EADs are determined based on the expected payment profile, which varies by product type. The assumptions underlying the ECL calculation, such as how the maturity profile of the PDs, etc., are monitored and reviewed on a regular basis. There have been no significant changes in estimation techniques or significant assumptions made during the reporting period.

3.4 Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. Liquidity risk is managed by maintaining sufficient cash reserves to always meet operational needs so that the Company does not breach any borrowing limit. The Company manages liquidity risk by effective working capital and cash flow management.

Beta Glass Plc invests its surplus cash in interest bearing accounts. At the reporting date the Company had no investment in interest bearing account except Unclaimed dividend fund of N189 million (December 2023: N11.06 billion including Unclaimed dividend of 183 million) in interest bearing accounts.

The table below summarises the maturity profile of the Company’s financial liabilities based on contractual undiscounted cash flows.

Notes to the Unaudited Interim Financial Statements - Continued

3.4 Liquidity risk – Continued

At 31 March 2025	Less than 3 months	3 months to 12 months	Total
	N'000	N'000	N'000
Financial liabilities:			
Trade payables	12,288,185	-	12,288,185
Accrued expenses and other payables	4,372,977		4,372,977
Liability arising from financial guarantee (Note 30)	-	325,893	325,893
Amounts due to related parties (Note 29d)	4,922,132	-	4,922,132
Borrowings	25,988,581	-	25,988,581
	47,571,875	**325,893**	**47,897,768**

At 31 December 2024	Less than 3 months	3 months to 12 months	Total
	N'000	N'000	N'000
Financial liabilities:			
Trade payables	21,100,206	-	21,100,206
Accrued expenses and other payables	2,640,648		2,640,648
Liability arising from financial guarantee (Note 30)	-	325,893	325,893
Amounts due to related parties (Note 29d)	5,297,086	-	5,297,086
Borrowings	26,910,912	-	26,910,912
	55,948,852	**325,893**	**56,274,745**

3.5 Capital risk management

The objective in managing capital is to safeguard the Company's ability to continue as a going concern to maximise returns for shareholders and benefits for other stakeholders, as well as maintaining the optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, capital returned to shareholders, new shares issued, or debt raised.

Consistent with others in the industry, the Company monitors capital monthly using the gearing ratio. This ratio is calculated as net debt divided by total equity. Net debt is calculated as borrowings plus trade and other payable less Cash in hand and at bank. Total equity is calculated as the sum of all equity components on the statement of financial position.

The gearing ratios:	31 March 2025	31 December 2024
	N'000	N'000
Borrowings	25,988,581	26,910,912
Trade and other payables	25,570,516	32,138,773
Less: Cash in hand and at bank	(6,479,679)	(10,653,614)
Net Debt	**45,079,418**	**48,396,071**
Total equity	74,787,628	64,791,883
Gearing %	**60.3%**	**74.7%**

3.6 Financial instruments which are carried at other than fair value

The carrying value of all financial assets and financial liabilities is a reasonable approximation of fair value. The approximation is due to the short-term nature of the instruments. No further disclosure is required.

4 Critical accounting estimates and judgements

Critical accounting policies and key sources of estimation uncertainty

The preparation of financial statements requires directors to use judgment in applying its accounting policies and estimates and assumptions about the future. Estimates and other judgments are continuously evaluated and are based on directors' experience and other factors, including expectations about future events that are believed to be reasonable under the circumstances. Significant accounting judgments and estimates made in the preparation of the financial statements is shown below.

Plant and machinery

Plant and machinery are depreciated over its useful life. Beta Glass Plc estimates the useful lives of plant and machinery based on the period over which the assets are expected to be available for use. The estimation of the useful lives of plant and machinery are based on technical evaluations carried out by those staff with knowledge of the machines and experience with similar assets. Estimates could change if expectations differ due to physical wear and tear and technical or commercial obsolescence. It is possible however, that future results of operations could be materially affected by changes in the estimates brought about by changes in factors mentioned above. The amounts and timing of expenses for any period would be affected by changes in these factors and circumstances. A reduction in the estimated useful lives of the plant and machinery would increase expenses and decrease the value of non-current assets.

Export Expansion Grant and Negotiable Duty Credit Certificate

Export Expansion Grant (EEG) is a very vital incentive of the Federal Government of Nigeria required for the stimulation of export-oriented activities that will lead to significant growth of the non-oil export sector. Having met the eligibility criteria and registered under the scheme by the Nigerian Export Promotion Council (NEPC), the Company is entitled to a rebate on export sales in as much as it can demonstrate that the proceeds of the related sales have been repatriated through an approved channel to the country within 300 days of such export sales.

The rebate is recognised as a credit to cost of sales and as a receivable from the Federal Government of Nigeria (i.e. EEG receivable). As at 31 March 2025, EEG receivable stood at N2.78 billion (31 December 2024: N2.78 billion) as disclosed in Note 16.

Although EEG receivables have been outstanding for more than 1 year, no impairment charge has been recognised because they are regarded as sovereign debts. Moreover, Government has not communicated or indicated unwillingness to honour the obligations. Thus, the outstanding balances are classified as current assets accordingly.

Deferred Tax

Deferred tax is the tax expected to be payable on differences between the carrying amounts of assets / liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences. Such liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other liabilities in a transaction that affects neither the tax profit nor the accounting profit. Management has calculated the deferred tax liability and deferred tax asset based on estimated amounts of underlying transactions. Actual amounts may differ from estimated balances.

Notes to the Unaudited Interim Financial Statements – Continued

5 Segment information

IFRS 8 requires operating segments to be determined based on the Company's internal reporting to the Chief Operating Decision Maker ("CODM"). The CODM has been determined to be the Board of Directors which includes executive directors and other key management. It is the Board of Directors that has responsibility for planning and controlling the activities of the Company.

The company's reportable segment has been identified on a product basis as glass bottles. Beta Glass Plc is a one-segment business.

Customer sales greater than 10% of sales of Beta Glass Plc are shown below:

	31 March 2025 N'000	%	31 March 2024 N'000	%
Customer 1	10,345,955	25%	5,404,718	22%
Customer 2	7,935,548	19%	5,202,139	21%
Customer 3	7,288,847	18%	2,447,665	10%
Customer 4	5,304,930	13%	1,512,094	6%

Revenue is generated from local and international sales. An analysis based on customer location is set out below:

	31 March 2025 N'000	%	31 March 2024 N'000	%
Local sales	39,604,824	96.2%	18,313,704	75.3%
Export sales	1,560,041	3.8%	5,995,588	24.7%
Total revenue	**41,164,865**	**100.0%**	**24,309,292**	**100.0%**

The Board of Directors assesses the performance of the operating segments based on profit from operations:

	31 March 2025 N'000	31 March 2024 N'000
Operating profit	15,050,070	2,159,190

6 Revenue from contracts with customers

Disaggregated revenue information

Type of goods:	31 March 2025 N'000	31 March 2024 N'000
Sales of glassware and bottles	**41,164,866**	**24,309,293**
Geographical markets:		
Local	39,604,825	18,313,705
Export	1,560,041	5,995,588
	41,164,866	**24,309,293**

Revenue from the sale of glassware and bottles is recognized at a point in time, generally upon delivery of the bottles.

Included in sales of glassware and bottles are sales to related party of N7.93 billion (March 2024: N5.20 billion). See Note 29 for further details.

7 Expenses by function

7.1 Cost of sales

	31 March 2025 N'000	31 March 2024 N'000
Material consumed	9,946,286	9,581,057
Depreciation (Note 19)	1,558,609	1,123,189
Technical know-how fees (Note 29)	1,327,567	760,771
Factory salaries and wages (Note 7.4)	1,237,322	949,677
Pension costs - defined contribution plans (Note 13c)	66,422	52,202
Other personnel cost	689,597	331,275
Fuel, gas and electricity	8,454,323	6,633,957
Other factory overheads	1,879,148	1,340,167
	25,159,274	**20,772,295**

The Material consumed represents Direct material consumed net of export incentives and increase or decrease in finished goods cost.

Other factory overheads comprise repair and maintenance of plant and machinery, building and motor vehicle, insurance premium and other factory overheads.

7.2 Administrative expenses

	31 March 2025 N'000	31 March 2024 N'000
Depreciation (Note 19)	21,503	16,967
Amortisation charges (Note 14)	-	1,027
Depreciation charges - Right-of- use asset (Note 20)	18,376	42,769
Auditors' remuneration	13,037	13,580
Legal professional fees	2,100	2,250
Other Professional and regulatory fees	71,427	24,006
Salaries and wages (Note 7.4)	320,512	288,904
Pension costs - defined contribution plans (Note 13c)	17,546	16,894
Other personnel cost	119,262	67,612
Directors' remuneration	50,500	1,250
Management service charge -Note 29)	-	-
Travel and transportation	136,320	55,892
Repairs and maintenance of vehicles	98,964	66,827
Rent and Rates	100,262	59,730
Information technology and communication expenses	397,084	151,044
Other administrative expenses	159,326	103,572
	1,526,219	**912,324**

Other administrative expenses include Subscriptions, Public relations expenses, Hotel and accommodation, Printing and stationery, and other expenses.

Notes to the Unaudited Interim Financial Statements – Continued

7.3 Selling and distribution expenses

	31 March 2025 N'000	31 March 2024 N'000
Salaries and wages (Note 7.4)	35,117	28,261
Other distribution expenses	77,901	66,147
	113,018	**94,408**
Total cost of sales, administrative expenses and distribution costs	**26,798,511**	**21,779,027**

7.4 Expenses by Nature - Salary and wages

	31 March 2025 N'000	31 March 2024 N'000
Wages and salaries included in:		
Cost of sales (Note 7.1)	1,237,322	949,677
Administrative expenses (Note 7.2)	320,512	288,904
Selling and distribution expense (Note 7.3)	35,117	28,261
	1,592,951	**1,266,842**

8 Other income / (loss)

	31 March 2025 N'000	31 March 2024 N'000
Profit on disposal of property, plant and equipment	13,749	1,251
Income / (Loss) on transport, haulage and others	601,674	(392,378)
Proceeds from sale of scraps	68,292	20,051
	683,715	**(371,076)**

9 Foreign exchange gain / (loss)

	31 March 2025 N'000	31 March 2024 N'000
Foreign exchange gain/(loss)	**(94,220)**	**(21,981)**

Analysed as follows:

Net Realised gain (Note 9 (i))	(63,254)	1,116,398
Realised gain on borrowings (Note 9 (ii))	20,723	-
Unrealised gain	1,524,750	8,290,142
Unrealised loss	(1,702,947	(9,428,521)
Net foreign exchange loss	**(94,220)**	**(21,981)**

(i) Net realised foreign exchange gain arises from receipt of foreign trade receivables, payment of foreign trade payables and movements in domiciliary account balances.

(ii) Realised foreign exchange gain on borrowings relates to the repayment of import finance facilities during the period.

Notes to the Unaudited Interim Financial Statements – Continued

9 Foreign exchange gain / (loss) - Continued

9.1 Reconciliation of foreign exchange difference reported in the statement of cash flows

	31 March 2025 N'000	31 March 2024 N'000
Unrealised foreign exchange gain on cash and short-term deposit	115,921	4,579,133
Unrealised foreign exchange loss on loan	(252,636)	(4,297,608)
Net unrealised foreign exchange loss cash and borrowings	**(136,715)**	**281,525**
Unrealised foreign exchange gain /(loss) on other receivables & payables	41,482	(1,419,904)
Net Unrealised foreign exchange (loss)	**(178,192)**	**(1,138,379)**

10 Finance income and cost

Interest is recognised using effective interest rate method (amortised cost).

	31 March 2025 N'000	31 March 2024 N'000
Net finance Income/(expense)	**261,680**	**(77,004)**

10.1 Finance income

	31 March 2025 N'000	31 March 2024 N'000
Interest income- related party borrowings	2,549,355	1,350,194
Interest income- fixed deposit	41,155	240,759
	2,590,510	**1,590,953**

10.2 Finance cost

	31 March 2025 N'000	31 March 2024 N'000
Interest expense (Note 10.3)	(1,944,459)	(1,626,370)
Other bank charges	(384,371)	(41,587)
	(2,328,830)	**(1,667,957)**
Net finance Income /(expense)	**261,680**	**(77,004)**

10.3 Interest expense

Interest is recognised using the effective interest rate method (amortised cost).

	31 March 2025 N'000	31 March 2024 N'000
Interest Paid - Term loan	788,565	-
Interest Paid - Overdraft	44,232	-
Interest Paid - IFF	243,649	-
Interest Accrued - IFF	868,013	1,626,370
Total Interest expenses	**1,944,459**	**1,626,370**

Notes to the Unaudited Interim Financial Statements – Continued

11 Income tax expense

	31 March 2025 N'000	31 March 2024 N'000
Income tax	4,565,259	570,934
Education tax	456,526	49,862
Police Trust Fund levy	-	-
Income tax from back duty	200,000	-
	5,221,785	**620,796**
Deferred tax (credit) / charged for the year (Note 21)	-	-
Tax expense	**5,221,785**	**620,796**

The current tax charge has been computed at the applicable rate of 30% (December 2024: 30%), Education tax of 3% (December 2024: 3%) and Police Trust Fund of 0.005% (December 2024: 0.005%) on the profit for the period after adjusting for certain items of expenditure and income which are not deductible or chargeable for tax purposes. Non-deductible expenses include items such as donations and certain provisions which are not allowed as a deduction by the tax authorities. Tax exempt income includes income such as export profits and gain on disposal of assets, which are not taxable.

The tax on the Company's profit before tax differs from the theoretical amount that would arise using the basic tax rate of the Company as follows:

Effective tax reconciliation

	31 March 2025 N'000	31 March 2024 N'000
Profit before tax	15,217,530	2,060,205
Tax at the Nigeria Corporation Tax rate of 30% (2023 :30%)	4,565,259	618,062
Tax effects of:		
Non chargeable income	-	(47,128)
Effect of education tax	456,526	49,862
Back duty tax provision	200,000	-
Tax charge for the year	**5,221,785**	**620,796**
Effective tax rate	34.3%	30.1%

12 Earnings per share

Basic earnings per share (EPS) is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding at the end of the reporting year.

	31 March 2025	31 March 2024
Profit attributable to shareholders of the Company (N' 000)	9,995,745	1,439,409
Weighted average number of ordinary shares in issue ('000)	599,966	599,966
Basic Earnings per share (Naira)	16.66	2.40

Diluted EPS is the same as the Basic earnings per share as there are no potential securities convertible to ordinary shares.

13 Particulars of Directors and Employees

a) The average number of employees, excluding Directors, employed by the Company during the year was as follows:

	31 March 2025 Number	31 March 2024 Number
Executive Managers	3	2
Senior Managers	38	28
Managers	38	43
Supervisors	88	93
Specialists	217	227
Superintendents	155	164
Junior staff	278	254
	817	**811**

b) Salary Range:

The number of employees with gross emoluments excluding retirement benefits within the bands stated below were:

	31 March 2025 Number	31 March 2024 Number
N1,000,001 - N2,000,000	230	231
N2,000,001 - N3,000,000	104	195
Over N3,000,000	483	385
	817	**811**

Notes to the Unaudited Interim Financial Statements – Continued

13 Particulars of Directors and Employees – Continued

c) Staff Costs:

Staff costs for the above personnel (excluding executive Directors):

	31 March 2025 N'000	31 March 2024 N'000
Salaries and wages (Note 7.4)	1,592,951	1,266,842
Pension costs - defined contribution- Cost of Sales (Note 7.1)	66,422	52,202
Pension costs - defined contribution- Administration (Note 7.2	17,546	16,894
Other personnel cost	808,859	398,887
	2,485,778	**1,734,825**

14 Intangible Assets

	Computer software	
	31 March 2025 N'000	31 December 2024 N'000
Cost		
As at 1 January	60,708	60,708
As at 31 December	**60,708**	**60,708**
Accumulated amortisation:		
As at 1 January	(60,708)	(56,774)
Charge for the year	-	(3,934)
As at 31 December	**(60,708)**	**(60,708)**
Net book value		
As at 31 December	**-**	**-**

Amortization of N0.00 million (December 2024: N3.93 million) has been charged to administrative expenses.

15 Inventories

	31 March 2025 N'000	31 December 2024 N'000
Raw materials - cost	6,572,275	8,590,450
Work in progress - cost	49,556	69,349
Finished goods - cost	6,058,722	6,617,720
Spare parts and other consumables - cost	6,487,200	6,361,231
Goods in transit	409,287	1,321,734
	19,577,040	**22,960,484**

Notes to the Unaudited Interim Financial Statements – Continued

15 Inventories – Continued

Inventory write down	**31 March 2025 N'000**	**31 December 2024 N'000**
As at 1 January	1,419,617	484,040
Charged to income statement	442,525	2,667,414
Utilized	(1,365,253)	(1,731,837)
As at 31 March	**496,889**	**1,419,617**

As at March 2025, the write-down of inventories to net realisable value amounted to N496.89 million (December 2024: N1,419.62 million). The movement during the period is recognised as an expense / utilisation in the period it occurred and included in the cost of sales in profit or loss.

Analysis of value of inventories charged to profit or loss is as follows:

	31 March 2025 N'000	**31 March 2024 N'000**
Cost of inventories included in cost of sales	9,946,286	9,581,057

The amount represents cost of raw materials and packaging materials consumed less export grants and is included in the cost of sales per Note 7.1.

16 Trade and other receivables

	31 March 2025 N'000	**31 December 2024 N'000**
Trade receivables	28,187,788	21,694,949
EEG receivable (Note 4)	2,784,590	2,784,590
Prepayments	3,061,038	4,240,087
Prepayment - Short term lease	111,855	112,711
Withholding tax receivable	658,941	657,324
Other receivables	85,921	-
Staff receivables	162,690	191,474
Other financial assets	-	188,815
Related parties loan receivables (Note 29.3)	36,187,196	33,637,841
Related party's receivables (Note 29.3)	8,951,701	3,161,387
	80,191,720	66,669,178
Allowance for expected credit losses	(1,953,733)	(1,953,733)
Total	**78,237,987**	**64,715,445**

Other financial asset represents fixed deposit with more than 90 days maturity.

Notes to the Unaudited Interim Financial Statements – Continued

16.1 Reconciliation of related party loan receivable

	31 March 2025 N'000	31 December 2024 N'000
As at 1 January	**33,637,841**	**13,368,131**
Interest income accrued	2,549,355	7,431,660
Receipt from repayment of loan during the year	-	(4,926,000)
Interest received	-	(1,210,965)
Additional loan advanced during the year	-	18,975,015
As at 31 December	**36,187,196**	**33,637,841**

16.2 Analysis of Expected credit losses - March 2025

	Trade Receivable N'000	Staff Receivable N'000	Related Party Receivable N'000	Total N'000
Gross	28,187,788	162,690	45,138,897	73,489,375
ECL	(1,927,295)	(1,053)	(25,385)	(1,953,733)
Net	**30,115,083**	**163,743**	**8,977,086**	**75,443,108**

Analysis of Expected credit losses - December 2024

	Trade Receivable N'000	Staff Receivable N'000	Related Party Receivable N'000	Total N'000
Gross	21,694,949	191,474	36,799,228	58,685,651
ECL	(1,927,295)	(1,053)	(25,385)	(1,953,733)
Net	**19,767,654**	**190,421**	**36,773,844**	**56,731,919**

Other receivable represents insurance claim receivables.

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

Set out below is the movement in the allowance for expected credit losses:

16.2.1 Trade Receivables

	31 March 2025 N'000	31 December 2024 N'000
As at 1 January	1,927,295	230,971
Additional Provision during the year	-	1,696,324
As at 31 March	**1,927,295**	**1,927,295**

Notes to the Unaudited Interim Financial Statements – Continued

Analysis of Expected credit losses – Continued

16.2.2 Staff Receivables

	31 March 2025 N'000	31 December 2024 N'000
As at 1 January	1,053	1,053
As at 31 March	**1,053**	**1,053**

16.2.3 Related Parties Receivables

	31 March 2025 N'000	31 December 2024 N'000
As at 1 January	25,385	246,314
Reversal of provision during the year	-	220,929
As at 31 March	**25,385**	**25,385**

The related party receivables on which ECL is calculated are dues from Frigoglass Industries Nigeria Limited as disclosed in Note 29c.

16.3 Trade and other receivables for cashflow purposes

	31 March 2025 N'000	31 December 2024 N'000
Trade and other receivables	78,237,987	64,715,445
Expected credit loss (ECL) debit /(credit) to income statement	-	-
Movement in related party loan receivable	(2,549,355)	(20,269,710)
Exchange difference excluding cash related difference	(74,510)	1,419,904
WHT utilised for Company Income tax	-	268,235
	75,614,122	**46,133,874**

17 Cash in hand and at bank

	31 March 2025 N'000	31 December 2024 N'000
Cash in hand	394	412
Cash at bank	6,290,482	10,653,214
Short-term deposits	188,815	-
	6,479,691	**10,653,626**
Expected credit loss on short term-deposits (Note 17.1)	(12)	(12)
Cash and Short-term deposits	**6,479,679**	**10,653,614**

Notes to the Unaudited Interim Financial Statements – Continued

17.1 Expected Credit Loss on Short Term Deposits

	31 March 2025 N'000	31 December 2024 N'000
As at 1 January	12	59,230
Reversal during the year	-	(59,218)
As at 31 December	**12**	**12**

18 Borrowings

	31 March 2025 N'000	31 December 2024 N'000
Short-term borrowings	6,809,581	26,910,912
Medium-term borrowings	19,179,000	-
	25,988,581	**26,910,912**

Reconciliation of Short-term Borrowings

	31 March 2025 N'000	31 December 2024 N'000
Borrowing as at 1 January	26,910,912	24,647,423
Interest Charged	1,111,662	9,781,737
Repayment of Borrowings during the period	(13,166,753)	(16,171,542)
Interest Paid	(10,611,429)	(1,182,285)
Exchange rate movement	252,636	4,801,034
Additional borrowings during the period	2,312,553	5,034,545
Borrowing as at the end of the period	**6,809,581**	**26,910,912**

Short-term borrowings represent Import Finance Facilities (IFFs) in foreign currencies from one bank for the importation of raw materials and plant and equipment at variable interest rates ranging from 9.35% to 13.85% (2024: 8% to 15.37%). The borrowings are typically payable within 30 to 90 days (but can be rolled over).

Reconciliation of Medium-term Borrowings:	31 March 2025 N'000	31 December 2024 N'000
Borrowing as at 1 January	-	-
Interest Charged	788,565	-
Repayment of Borrowings during the period	-	-
Interest Paid	(788,565)	-
Additional borrowings during the period	19,179,000	-
Borrowing as at the end of the period	**19,179,000**	**-**

The Medium-term borrowing was used to pay down on the short-term borrowing in a loan restructuring arrangement. This borrowing is for a period of five (5) years with a one (1) year moratorium for the payment of principal. Interest is paid quarterly at a floating rate of Monetary Policy Rate (MPR) less 2.5% fixed rate.

Notes to the Unaudited Interim Financial Statements – Continued

19 Property, plant and equipment

	Land N'000	Building N'000	Plant and Machinery N' 000	Furniture, Fittings and Equipment N' 000	Motor Vehicles N' 000	Furnaces N' 000	Assets under Construction N' 000	Total N' 000
Cost:								
As at 1 January 2025	**168,540**	**5,074,479**	**40,178,135**	**535,975**	**1,660,284**	**13,685,381**	**3,320,678**	**64,623,472**
Additions		19,857	1,180,520	22,387	-	68,137	1,997,270	3,288,171
Disposals		-	-	-	-	-	-	-
Write off	-	-	-	-	-	-	-	-
Reclassifications		-	-	-	-	-	-	-
As at 31 March 2025	**168,540**	**5,094,336**	**41,358,655**	**558,362**	**1,660,284**	**13,753,518**	**5,317,948**	**67,911,643**
Accumulated depreciation:								
As at 1 January 2025	**-**	**1,228,197**	**19,104,424**	**300,428**	**951,660**	**7,033,330**	**-**	**28,618,039**
Charge for the period	-	39,583	1,072,037	21,502	56,336	390,655	-	1,580,113
On disposals	-	-	-	-	-	-	-	-
As at 31 March 2025	**-**	**1,267,780**	**20,176,461**	**321,930**	**1,007,996**	**7,423,985**	**-**	**30,198,152**
Net book value:								
As at 31 March 2025	**168,540**	**3,826,556**	**21,182,194**	**236,432**	**652,288**	**6,329,533**	**5,317,948**	**37,713,491**

Assets under construction represent the value of plant and machinery construction in progress. On completion, the assets will be capitalized and subsequently depreciated.
None of the Property, Plant and Equipment are specifically pledged as security or collateral.

Depreciation expenses charged as follows:	**N' 000**
Cost of Sales (Note 7.1)	1,558,609
Administrative expenses (Note 7.2)	21,503
Total	**1,580,112**

Notes to the Unaudited Interim Financial Statements – Continued

19 Property, plant and equipment – Continued

	Land N'000	Building N'000	Plant and Machinery N' 000	Furniture, Fittings and Equipment N' 000	Motor Vehicles N' 000	Furnaces N' 000	Assets under Construction N' 000	Total N' 000
Cost:								
As at 1 January 2024	168,540	4,002,589	32,572,320	589,619	1,472,247	11,614,044	12,884,339	63,303,698
Additions	-	480,332	5,502,719	82,977	260,271	457,209	951,748	7,735,256
Disposals	-	(10,485)	(4,334,088)	(174,730)	(299,374)	(1,596,805)	-	(6,415,482)
Reclassification**	-	602,043	6,437,184	38,109	227,140	3,210,933	(10,515,409)	-
As at 31 December 2024	**168,540**	**5,074,479**	**40,178,135**	**535,975**	**1,660,285**	**13,685,382**	**3,320,678**	**64,623,472**
Accumulated depreciation:								
As at 1 January 2024	-	1,105,259	19,518,245	395,470	1,045,359	7,484,286	-	29,548,619
Charge for the year	-	133,423	3,920,262	79,684	205,675	1,145,849	-	5,484,893
On disposals	-	(10,485)	(4,334,083)	(174,726)	(299,374)	(1,596,805)	-	(6,415,473)
As at 31 December 2024	**-**	**1,228,197**	**19,104,424**	**300,427**	**951,660**	**7,033,330**	**-**	**28,618,039**
Net book value:								
As at 31 December 2024	**168,540**	**3,846,282**	**21,073,711**	**235,548**	**708,625**	**6,652,052**	**3,320,678**	**36,005,433**

Assets under construction represent the value of plant and machinery construction in progress. On completion, the assets will be capitalized and subsequently depreciated.
None of the Property, Plant and Equipment are specifically pledged as security or collateral
** Reclassification represents assets that were capitalised from Asset under Construction during the year.

Depreciation expenses charged as follows:	**N' 000**
Cost of Sales (Note 7.1)	5,405,208
Administrative expenses (Note 7.2)	79,686
Total	**5,484,894**

Notes to the Unaudited Interim Financial Statements – Continued

20 Right-of-Use asset

Company as a lessee

The Company has lease contracts for rented warehouse and guesthouses. Leases of these assets generally have lease terms between 1 and 2 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. There are several lease contracts that include extension options, which are further discussed below.

The Company has leases for warehouses and guesthouses with lease terms of 12 months or less. For these leases, the Company applies the 'short-term lease' recognition exemption.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

	31 March 2025	31 December 2024
	₦'000	₦'000
As at 1 January	17,221	39,852
Additions	72,097	93,076
Depreciation expense	(18,376)	(115,707)
As at Period Ended	**70,942**	**17,221**

There were no lease liabilities as at 31 March 2025 (December 2024: Nil) as all lease payments are prepaid.

	31 March 2025	31 March 2024
	₦'000	₦'000
Depreciation expense on right-of-use assets	18,376	42,769
Expense relating to short-term leases (included in Admin and Selling expenses)	91,869	51,306
Total amount recognised in profit or loss	**110,245**	**94,075**

The Company had total cash outflows for leases of N96.51 million as of 31 March 2025 (31 December 2024: N93.07 million).

Notes to the Unaudited Interim Financial Statements – Continued

21 Deferred tax liabilities

	31 March 2025 N'000	31 December 2024 N'000
The movement in deferred tax is as follows:		
At 1 January	4,619,910	3,828,471
Changes during the period:		
- charge recognised in tax expense in profit or loss (Note 11)	-	791,439
At 31 March	**4,619,910**	**4,619,910**

	31 March 2025 N'000	31 December 2024 N'000
Deferred Tax Assets	(1,839,233)	(1,839,233)
Deferred Tax Liabilities	6,459,143	6,459,143
Net Deferred Tax Liabilities	**4,619,910**	**4,619,910**

Deferred tax relates to the following:

	Statement of Financial Position		Statement of Profit or loss	
	31 March 2025 N'000	31 December 2024 N'000	31 March 2025 N'000	31 December 2024 N'000
Accelerated depreciation for deferred tax purpose	(6,459,143)	(6,459,143)	-	2,194,219
Cash and Trade receivable - unrealised exchange gain	(4,890,174)	(4,890,174)	-	1,502,173
Trade and other payable - unrealised exchange gain and others	5,505,383	5,505,383	-	(2,063,980)
Trade and other receivables - impairment loss	755,551	755,551	-	(556,548)
Inventory - write down and other provisions	468,473	468,473	-	(284,425)
Total	**(4,619,910)**	**(4,619,910)**	**-**	**791,439**

Notes to the Unaudited Interim Financial Statements – Continued

22 Trade and other payables

	31 March 2025 N'000	31 December 2024 N'000
Trade payables	12,288,185	21,100,206
Contract liabilities	441,263	838,355
Social security and transaction taxes	3,220,066	1,936,585
Liability arising from financial guarantee (Note 30)	325,893	325,893
Accrued expenses and other payables	4,372,977	2,640,648
Amounts due to related parties (Note 29b)	4,922,132	5,297,086
	25,570,516	**32,138,773**

Contract liabilities represent short-term deposits received from customers for the supply of glass bottles.

	2025	2024
	31 March 2025	31 December 2024
Balance as at 1 January	838,355	972,735
Customer down payment during the year	243,328	838,355
Revenue recognised during the year	(640,420)	(972,735)
Balance as at period end	**441,263**	**838,355**

22.1 Social security and transaction taxes include VAT, withholding taxes, Pay as You Earn taxes and Pension liabilities.

22.2 Accrued expenses and other payables represent energy expenses accrued, transport income accrued, employee bonus accrued, raw material purchases accrual, etc. as at the period end.

All trade payables are due within twelve (12) months.

22.3 Financial liabilities include:

	31 March 2025 N'000	31 December 2024 N'000
Trade payables	12,288,185	21,100,206
Accrued expenses and other payables	4,372,977	2,640,648
Liability arising from financial guarantee (Note 22.4)	325,893	325,893
Amounts due to related parties (Note 29)	4,922,132	5,297,086
	21,909,187	**29,363,833**

22.4 Set out below is the movement in liability arising from financial guarantee:

	31 March 2025 N'000	31 December 2024 N'000
As at 1 January	325,893	-
Provision during the year	-	325,893
As at period end	**325,893**	**325,893**

Notes to the Unaudited Interim Financial Statements – Continued

23 Current income tax

The movement in current income tax is as follows:

	31 March 2025 N'000	31 December 2024 N'000
At 1 January	5,701,684	2,930,005
Provision for the year (Note 11)	5,221,785	5,485,104
Payment during the year	-	(2,445,190)
Withholding Tax Credit Utilised	-	(268,235)
At period end	**10,923,469**	**5,701,684**

24 Dividend payable

	31 March 2025 N'000	31 December 2024 N'000
At 1 January	189,035	183,238
Dividend declared during the year	-	839,953
Dividend paid during the year (Note 27)	-	(839,953)
Unclaimed dividend (refunded)/returned	-	5,797
At 31 March	**189,035**	**189,035**
Dividend per share (Naira)	0.00	1.40

Unclaimed dividend returned relates to dividend declared but not claimed for a period of 15 months and above. Unclaimed dividend over 12 years become statute barred in accordance with section 432 of Companies and Allied Matters Act (CAMA) 2020 and transferred to retained earnings. However, Federal Government of Nigeria (FGN) through Finance Act 2020 introduced Unclaimed Fund Trust Fund (The Trust Fund) to warehouse Unclaimed dividend that remained unclaimed for period not less than six years from the date of declaring the dividend but yet to issue guidelines on the transfer of unclaimed dividend to Unclaimed Fund Trust Fund.

Notes to the Unaudited Interim Financial Statements – Continued

25 Issued Share Capital and Share Premium

25.1 Share capital allotted, called up and fully paid

	31 December 2024	31 December 2023
	N'000	N'000
Allotted, called up and fully paid	**299,983**	**299,983**
599,966,000 ordinary shares of 50k each	**299,983**	**299,983**

Shareholders with 5% and above holdings as at 31 December 2024:

	31 December 2024		31 December 2023	
	Number of shares	%	Number of shares	%
Frigoglass Industries Nigeria Limited	371,269,358	61.88%	371,269,358	61.88%
Frigoinvest Nigeria Holdings B.V	48,999,757	8.17%	48,999,757	8.17%
Stanbic IBTC Nominees Nigeria Limited	35,668,675	5.95%	37,378,137	6.23%
Others	144,028,610	24.01%	142,319,148	23.72%
	599,966,400	**100%**	**599,966,400**	**100%**

Notes to the Unaudited Interim Financial Statements – Continued

25.1 Share capital allotted, called up and fully paid – Continued

Shareholding Structure/Free Float Status

Description	31 March 2025		31 March 2024	
	Units	Percentage (In relation to Issued Share Capital)	Units	Percentage (In relation to Issued Share Capital)
Issued Share Capital	599,966,400	100%	599,966,400	100%
Details of Substantial Shareholdings (5% and above)				
[Name(s) of Shareholders]				
Frigoglass Industries Nigeria Limited	371,269,358	61.88%	371,269,358	61.88%
Frigoinvest Nigeria Holdings BV	48,999,757	8.17%	48,999,757	8.17%
Total Substantial Shareholdings	**420,269,115**	**70.05%**	**420,269,115**	**70.05%**
Details of Directors Shareholdings (direct and indirect), excluding directors' holding substantial interests				
Dr. Vitus Chidiebere Ezinwa	-	-	-	-
Mr. Alexander Gendis	-	-	-	-
Ms. Olufunmilola Adefope	-	-	-	-
Mr. Gagik Apkarian	-	-	-	-
Mr. Emmanouil Metaxakis	-	-	-	-
Mrs Clare Omatseye	-	-	-	-
Ms. Doyin Akinyanju	-	-	-	-
Mrs. Oyinkansade Adewale	-	-	-	-
Mr. Serge Joris	-	-	-	-
Mr. Vassilis Kararizos	-	-	-	-
Mr. Denis Simonin	-	-	-	-
Total Directors' Shareholdings	**-**	**0.00%**	**-**	**0.00%**
Details of Other Influential shareholdings				
Delta State Ministry of Finance INC.	26,709,740	4.45%	26,709,740	4.45%
Total of Other Influential Shareholdings	**26,709,740**	**4.45%**	**26,709,740**	**4.45%**
Free Float in Unit and Percentage	152,987,545	25.50%	152,987,545	25.50%
Free Float in Value	**NGN 15,275,806,368.25**		**NGN 9,087,460,173.00**	
Share price as at March	**NGN 99.85**		**NGN 59.40**	

Declaration:

(A) Beta Glass Plc, with a free float percentage of 25.50% as at 31 December 2025, is compliant with The Exchange's free float requirements for companies listed on the Main Board.

(B) Beta Glass Plc, with a free float percentage of 25.50% as at 31 December 2024, was compliant with the Exchange's free float requirements for companies listed on the Main Board as at that date.

Notes to the Unaudited Interim Financial Statements - Continued

25.2 Share premium

	30 September 2024	31 December 2023
Share premium	312,847	312,847

Share premium arose from share issue at a rate above the nominal value of ordinary shares.

26 Other reserves

As at 30 December 2024	2,429,942
As at 31 December 2023	2,429,942

Other reserves represent furnace rebuild reserve set aside from retained earnings in previous years and the amount is not available for distribution to the equity holders of the company.

27 Retained earnings

	31 March 2025 N'000	31 December 2024 N'000
At 1 January	61,749,111	48,962,234
Dividend declared and paid during the period relating to prior year (note 24)	-	(839,953)
Total comprehensive income	9,995,745	13,626,830
At period end	**71,744,856**	**61,749,111**

28 Cash generated from operating activities

	31 March 2025 N'000	31 March 2024 N'000
Profit before taxation	**15,217,530**	**2,060,205**
Adjustment for:		
Depreciation of property, plant and equipment (Note 19)	1,580,113	1,140,157
Depreciation of Right-of-use asset (Note 20)	18,376	42,769
Amortisation of intangible assets (Note 14)	-	1,027
Profit on disposal of property, plant and equipment	(13,749)	(1,251)
Interest income (Note 10.1)	(2,590,510)	(1,590,953)
Interest expense (Note 10.2)	1,944,459	1,667,957
Net Exchange Difference	41,482	5,717,512
Allowance for expected credit (gain)/losses	-	-
Changes in working capital:		
Increase in trade and other receivables	(10,898,677)	(13,325,732)
Decrease in inventories	3,383,444	388,124
(Decrease)/increase in trade and other payables	(6,568,257)	5,896,747
Cash generated from operations	**2,114,211**	**1,996,562**

Notes to the Unaudited Interim Financial Statements – Continued

29 Related parties

The Company is a member of the Frigoglass Group and is thus related to other subsidiaries of the Company through common shareholdings and common directorships. Transactions arising from dealings with related parties are as detailed below.

The Company is controlled by Frigoglass Industries (Nigeria) Limited, which holds 61.9% (2024: 61.9%) of the Company's issued ordinary shares. The ultimate holding company is Frigo DebtCo Plc (incorporated in United Kingdom).

The following companies are related parties of Beta Glass Plc:

- Frigo DebtCo Plc - Ultimate parent and ultimate controlling party
- Frigoglass Industries (Nigeria) Limited - Parent company
- Frigoinvest Holdings BV - First Intermediate parent company
- Frigoinvest Nigeria Holdings BV - Intermediate parent company
- Frigoglass Finance B.V. - Subsidiary of Frigoinvest Holding BV
- Frigoglass Global Limited - Subsidiary of Frigoinvest Nigeria Holding BV
- Frigoglass Services Single Member SA - Subsidiary of Frigoinvest Holding BV
- A.G. Leventis Nigeria Limited - Indirect shareholders with significant influence over the parent company of Beta Glass Plc
- Nigerian Bottling Company Limited - Shareholder with power to participate in the operating and financial decisions of the parent company of Beta Glass Plc.

29.1 Transactions with related parties

The following transactions took place between the Company and its related parties during the period:

(i) Sales of goods and services

	31 March 2025 N'000	31 March 2024 N'000
Sales of goods:		
Nigerian Bottling Company Limited	7,935,548	5,202,139
	7,935,548	**5,202,139**

Goods are sold based on the price list in force and credit period ranges from 30 to 75 days. Accordingly, they are at arms' length.

(ii) Purchases of goods and service

	31 March 2025 24006	31 March 2024 N'000
Purchase of services:		
Frigoglass Global Limited	1,327,567	760,771
A.G. Leventis Nigeria Limited	326,781	236,649
	1,654,343	**997,420**

The transaction with Frigoglass Global Limited was for the supply of technical know-how to Beta Glass Plc. The know-how fee represents 3% of net sales as approved by the National Office for Technology Acquisition and Promotion (NOTAP) certificate number 007753 with maturity profile of three (3) years from 01 January 2022 to 31 December 2024.

Also included in the know-how fee for the year is Value Added Tax (VAT) at 7.5% (2024: 7.5%). The transactions with A.G. Leventis Nigeria Limited were for rent and supply of haulage services. Purchases of goods and services are at prices comparable to those obtainable from third parties.

Notes to the Unaudited Interim Financial Statements – Continued

29.2 Due to related companies

This represents the balance due to related parties stated below as at period ended:

	Description	31 March 2025 N'000	31 December 2024 N'000
Frigoglass Global Limited	Purchase of services	3,629,765	2,518,314
Frigoinvest Holding BV	Purchase of services	558,927	537,953
Frigoglass Services Single Member SA	Payment on behalf for services	713,016	2,140,013
A.G. Leventis Nigeria Limited	Purchase of services	20,424	100,806
		4,922,132	**5,297,086**

29.3 Due from related companies

This represents the balance due from related parties stated below as at period ended:

		31 March 2025 N'000	31 December 2024 N'000
Frigoglass Industries (Nigeria) Limited	Current account	1,119,723	-
Nigerian Bottling Company Limited	Sales of Bottles and purchase of cullet	7,831,978	3,161,387
Frigoglass Industries (Nigeria) Limited	Inter-company loan	36,187,196	33,637,841
		45,138,897	**36,799,228**

The receivables from related parties primarily arise from sales transactions, intercompany treasury balances, and payments made on behalf of other related companies, all with short-term settlement periods, except for the treasury balances due from Frigoglass Industries (Nigeria) Limited. These receivables are unsecured and bear no interest, except for the treasury balances. There is impairment provisions amounting to N25.38 million (December 2024: N25.38 million).

The payables to related parties arise mainly on purchases and services from related parties with short term settlement period / or payable on demand. The payables bear no interest.

Notes to the Unaudited Interim Financial Statements – Continued

30 Contingent liabilities

Legal proceedings

The Company is currently involved in five (5) litigations as at 31 March 2025 (December 2024: five (5) litigations). The claims against the Company from the suits amount to N7.57 billion (31 December 2024: N7.57 billion) as of reporting date. No provision has been made for these claims as no judgement has been delivered. Based on legal advice, the Company believes that no significant loss will eventuate.

Guarantee

In April 2023, the Frigoglass Group successfully completed a recapitalisation transaction (the "Transaction") that included the issuance of €75 million Senior Secured Notes due 2026 and €150 million (excluding consent fee) Senior Secured Second Lien Notes due 2028 (the "Reinstated Notes"). The Senior Secured Notes and the Reinstated Notes are listed on the Vienna Stock Exchange.

The Senior Secured Notes and Reinstated Notes are guaranteed on a senior secured basis by Frigoinvest Holdings B.V., Beta Glass Plc, Frigoglass Industries (Nigeria) Limited and certain other subsidiaries of the Frigoglass Group (the "New Notes Guarantors"). The Senior Secured Notes and Reinstated Notes are also secured by certain assets of the New Notes Guarantors and share pledges.

As part of the undertakings in connection with the Transaction, on 30 May 2023, a reorganization involving, inter alia, Frigoinvest Holdings B.V., Frigoinvest Nigeria Holdings B.V., Frigoglass Industries (Nigeria) Limited, Beta Glass plc and Frigoglass Global Limited was implemented for the transfer by Frigoinvest Holdings B.V. of all shares held by it (directly and/or indirectly) in each of Frigoglass Industries (Nigeria) Limited, Beta Glass plc and Frigoglass Global Limited to Frigoinvest Nigeria Holdings B.V., a newly formed entity in connection with the Transaction (the "Reorganization").

31 Commitments

At 31 March, 2025, the Company had a commitment of N8.11 billion (December 2024: N9.83 billion) with a bank, relating to the purchase of raw materials, equipment and spare parts. The Company also had a bond of N1.901 billion (December 2024: N1.901 billion) for the supply of gas and power with gas suppliers and power generating facility provider.

32 Subsequent events

There were no events after the reporting date which could have had a material effect on the state of affairs of the Company as at 31 March 2025 and on the profit for the year ended on that date which have not been adequately provided for or recognised.

33 Securities trading policy

In compliance with Rule 17.15 of the Nigerian Stock Exchange Amended Rules, the Company has a Securities Trading Policy in place which serves to guide its Directors, Management, Officers and related persons in dealing with its shares. All concerned are obliged to observe the provisions of the Regulations when dealing in the Company's shares and securities. The Company is not aware of any infringement of the policy during the period.

34 Compliance with regulatory bodies

There were no instances of non-compliance matters with respect to regulatory bodies for the quarterly period ended 31 March 2025.