

Annual Report and Financial Statements

20 25

A Year of Innovation,
Market Expansion and
Operational Excellence.



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Annual Report and Financial Statements 20 25



Results at a Glance

For the year ended December 31, 2025

 **betaglass**

We Preserve Freshness

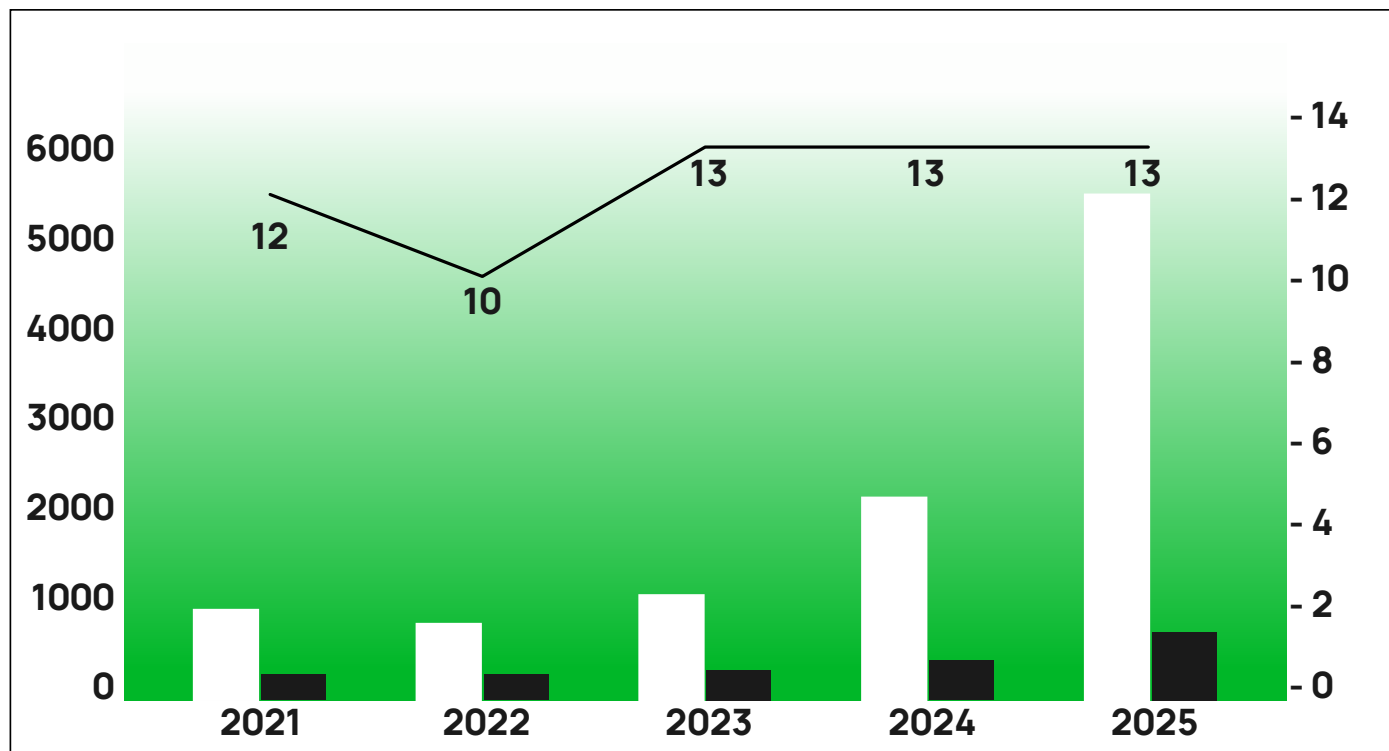
	2025 N'000	2024 N'000	Increase/ (Decrease) %
Major Statement of Financial Position items			
Share capital	299,983	299,983	-
Share premium	312,847	312,847	-
Other reserve	2,429,942	2,429,942	-
Retained Earnings	93,224,527	61,749,111	51
Shareholders' Funds	96,267,299	64,791,883	49
Total assets	183,892,203	134,352,197	37
Major Profit or Loss Account items			
Revenue from Contracts with Customers	149,122,525	117,580,184	27
Profit before taxation	50,541,595	19,903,373	154
Profit after taxation	33,245,317	13,626,830	144
Information per 50 kobo ordinary share			
Basic earnings per share (Kobo)	5,541	2,271	144
Net assets per share (Naira)	160.45	107.99	49
Stock Exchange quotation - 31 December (Naira)	370.00	64.90	470
Market capitalization as at 31 December (N:Million)	221,987	38,938	470
Dividend per share (kobo)	720	295	144

Company Snapshot

β betaglass

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Delivering value...



□ Earning Per Share

■ Dividend Per Share

— Pay Out Ratio

Continuous Innovations and Increased Capacities.... Enhancing value for the shareholders

		2021	2022	2023	2024	2025
Earning Per Share	in Kobo	910	718	1074	2271	5541
Dividend Per Share	in Kobo	110	117	140	295	720
Pay Out Ratio	in %	12	10	13	13	13
Bonus Issue			1 for 5			
Closing Share Price	in NGN	52.95	39.60	59.40	64.90	370.00
Market Capitalisation	in Mn Naira	26,474	23,759	35,638	38,938	221,987
NGX All Share Index (ASI) as at year end		42,716	51,251	74,773	102,926	155,613

Company Snapshot



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Beta Glass manufactures and supplies best-in-quality and cost-efficient glass packaging solutions to its valued customers in soft drinks, beer and malt, pharmaceuticals, foods and cosmetics, and wines and spirits market segments.



2 production plants

Guinea plant in Agbara
Delta plant in Ughelli



Capital expenditure

Capital expenditure amounted to N40.88 billion in 2025, directed primarily to furnace, machinery and equipment.



Capacity

Number of furnaces: 3
Daily glass production: 750 tons



Beer and Malt

Breweries (including malt) represent our largest customer segment accounting for 45% of total glass unit sales in the year 2025.



Soft drinks

Sales to soft drink companies account for 21% of our glass unit sales.



Wine and Spirits

Wine and spirits represent 23% of our unit sales with an offering from proprietary to generic bottles.



Pharmaceuticals, Food and Cosmetics

This segment represents 11% of our glass unit sales.

We manufacture glass containers for leading pharmaceutical and cosmetic companies.



Markets

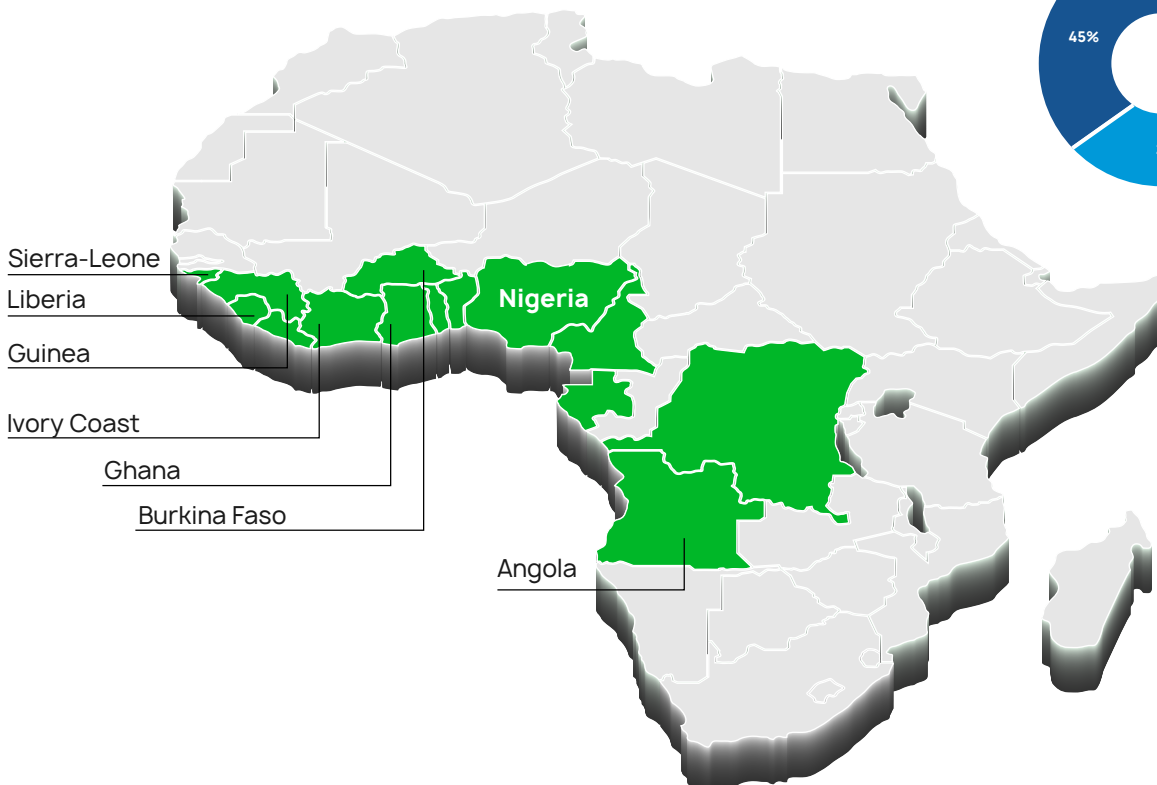
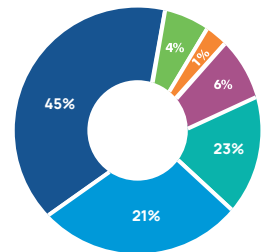
Beta Glass exported to 7 countries:

Ghana, Ivory Coast, Liberia, Angola, Sierra Leone, Guinea and Burkina Faso



Revenue breakdown by customer segment

Beer and malt	45%
Soft drinks	21%
Wine and spirits	23%
Pharmaceuticals	4%
Food	1%
Cosmetics	6%



Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the 52nd Annual General Meeting of **BETA GLASS PLC** ("the Company") will be held at **Landmark Centre, Plot 3 & 4 Water Corporation Road, Victoria Island Annex, Lagos, Nigeria** on **Thursday, 25th June 2026, at 12:00 noon**, to transact the following business:

Ordinary Business

1. To lay before the Meeting the Report of the Directors; the Audited Statements of Financial Position of the Company, together with the Statement of Comprehensive Income for the year ended 31st December 2025 and the Reports of the Auditors and the Audit Committee

thereon.

2. To declare a Dividend.

3. a. To elect the following Directors:

- Mr. Nitin Kaul
- Ms. Sola Carrena
- Mr. Boye Olusanya
- Mr. Bolaji Osunsanya

b. To re-elect Mrs. Clare Omatseye, Dr. Vitus Ezinwa and Mr. Denis Simonin, in accordance with the Company's Articles of Association.

4. To re-appoint Ernst & Young as the Auditors of the Company and authorize the Directors to fix their remuneration.

5. To elect members of the Statutory Audit Committee.

6. To disclose the remuneration of the Managers of the Company.

Special Business:

Ordinary Resolution

7. To approve the remuneration of the Non-Executive Directors for the financial year 2026.

8. To renew the General Mandate for Related Party Transactions.

Dated: This 13th day of May 2026

BY ORDER OF THE BOARD


DCSL Corporate Services Limited
Company Secretaries

**DCSL CORPORATE SERVICES LIMITED
COMPANY SECRETARIES**

Notice of Annual General Meeting - continued



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Notes:

1. Proxy:

A member entitled to attend and vote at the General Meeting is entitled to appoint a proxy to attend and vote in his/her stead. A proxy need not be a member of the Company. All instruments of proxy duly stamped by the Commissioner of Stamp Duties Act (Cap S.8 Laws of the Federation of Nigeria 2004) should be deposited with the Registrar at Greenwich Registrars, 274, Murtala Mohammed Way, Yaba, Lagos, not less than 48 hours before the time for holding the meeting.

2. Dividend

If the dividend of ₦7.20 kobo per 50 kobo ordinary share as recommended by the Directors is approved by the members at the Annual General Meeting, the dividend will be paid on 25th June 2026 to the shareholders whose names appeared on the Company's Register of Members at the close of business on 3rd June 2026.

3. E-Dividend

Notice is hereby given to all Shareholders to open bank accounts, Stockbroking accounts and CSCS accounts for the purpose of dividend. A detachable application form for e-dividend is attached to this Annual Report to enable all Shareholders furnish particulars of their accounts to the Registrar as soon as possible.

4. Unclaimed Dividend

Several dividend warrants remain unclaimed or are yet to be presented for payment or returned to the Registrars for revalidation. A list of such members will be circulated with the Annual Report and Financial Statements in addition to being available online for viewing and download from our website at [https:// www.frigoglass.com/beta-glass-investors/](https://www.frigoglass.com/beta-glass-investors/). Members affected are advised to complete the e-dividend registration or write to or call at the office of the Company's Registrars, Greenwich Registrars, 274, Murtala Mohammed Way, Yaba, Lagos, during normal working hours.

5. Closure of Register

The Register of Transfers shall remain closed from Thursday, 4th June 2026 to Wednesday, 11th June 2026 (both dates inclusive), for the purpose of updating the Register of Members.,

6. Nominations for the Audit Committee

In accordance with section 404(6) of the Companies and Allied Matters Act 2020 (CAMA), any member may nominate a shareholder for election as a member of the Audit Committee by giving in writing, notice of such nomination to the Company Secretary at least 21 days before the Annual General Meeting. We request shareholders to note Section 404(5) of CAMA which provides that all members of the Audit Committee shall be financially literate, and at least one member shall be a member of a professional accounting body in Nigeria established by an Act of National Assembly.

7. No Voting by Interested Parties

In line with the provisions of Rule 20.8(h) Rules Governing Related Party Transaction of Nigerian Exchange Limited, interested persons have undertaken to ensure that their proxies, representatives, or associates shall abstain from voting on resolution 8 contained in the notice above.

8. Rights of Shareholders to ask questions

In accordance with Rule 19.12[c] of the Listing Rules of the Nigerian Stock Exchange, Shareholders have a right to ask questions not only at the Meeting, but also in writing prior to the meeting and such questions must be submitted to the office of the Company Secretary on or before Friday, 19th June 2026.

Directors and other Corporate Information



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Country of Incorporation: Nigeria

Incorporation number: 13215

Tax identification number: 01063118-0001

Directors	Name	Nationality	Position
	Dr. Vitus Ezinwa	Nigerian	Chairman
	Mr. Alexander Gendis	Australian	Chief Executive Officer
	Mrs. Oyinkansade Adewale FCA	Nigerian	Independent Non-Executive Director
	Ms. Doyin Akinyanju	Nigerian	Independent Non-Executive Director
	Mrs. Clare Omatseye	Nigerian	Independent Non-Executive Director
	Mr. Denis Simonin	French	Independent Non-Executive Director
	Ms. Olufunmilola Adefope	Nigerian	Non-Executive Director
	Mr. Gagik Apkarian (resigned 5th February 2026)	Australian	Non-Executive Director
	Mr. Vassilis Kararizos (resigned 5th February 2026)	Greek	Non-Executive Director
	Mr. Serge Joris (resigned 5th February 2026)	Belgian	Non-Executive Director
	Mr. Emmanouil Metaxakis (resigned 5th February 2026)	Greek	Non-Executive Director
	Mr. Nitin Kaul (appointed 5th February 2026)	British	Non-Executive Director
	Mr. Boye Olusanya (appointed 5th February 2026)	Nigerian	Non-Executive Director
	Mr. Bolaji Osunsanya (appointed 5th February 2026)	Nigerian	Non-Executive Director
	Ms. Olusola Carrena (appointed 5th February 2026)	Nigerian	Non-Executive Director

Company Secretary DCSL Corporate Services Limited
235 Ikorodu Road, Ilupeju, Lagos

Registered Office 5th Floor, Churchgate Tower 2, Churchgate Street, Victoria Island, Lagos, Nigeria

Legal Advisers

Chris Ogunbanjo LP 3 Hospital Road, Lagos Island, Lagos, Nigeria	Bloomfield LP 15 Agodogba Avenue, Parkview Estate Ikoyi, Lagos, Nigeria
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Registrar Greenwich Registrar and Data Solutions Limited
274, Muritala Muhammed Way,
Alagomeji, Yaba, Lagos

Auditor Ernst & Young Nigeria
10th & 13th Floors
UBA House, Marina, Lagos

Principal Bankers Stanbic IBTC Bank Plc
Zenith Bank Plc

Chairman's Statement



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Distinguished Shareholders, Fellow Directors, Representatives of Regulatory Authorities, Esteemed Ladies and Gentlemen, it gives me great pleasure to welcome you to the 52nd Annual General Meeting of our Company, Beta Glass Plc. On behalf of the Board of Directors, I am honoured to present the Annual Report and Audited Financial Statements of the Company for the financial year ended 31st December 2025.

The 2025 financial year was shaped by a complex and evolving global and domestic economic environment, characterised by persistent inflationary pressures, geopolitical uncertainties, shifting monetary policies, and continued structural adjustments across key sectors of the economy. These developments not only influenced the broader business landscape but also redefined the operating dynamics within our industry.

Against this backdrop, the Company remained focused on the disciplined execution of its strategic priorities, demonstrating resilience, adaptability, and a steadfast commitment to long-term value creation. In the course of this Statement, I will provide insights into the macroeconomic and industry conditions that shaped our operating environment, the strategic considerations that guided the Company's response during the year, and the overall performance of the Company for the financial year ended 31st December 2025.

Business Environment – Global and Domestic

The global economic environment in 2025 remained moderately resilient despite persistent geopolitical tensions, trade fragmentation, and tight financial conditions. The year also witnessed continued acceleration in artificial intelligence and emerging technologies, reinforcing the transformative trajectory of global industries. Despite ongoing macroeconomic challenges, the global economy maintained a steady, moderate pace of growth, as global Gross Domestic Product (GDP) growth slowed marginally to 3.2% in 2025 from 3.3% in 2024, reflecting a slight moderation but sustained expansion.

Emerging markets and developing economies upheld momentum with growth of about 4.2%, driven by strong domestic demand and industrial activity, while advanced economies grew at a slower pace of approximately 1.5%, constrained by high interest rates and weaker consumer demand. Global inflation eased to around 4.4%, supported by declining energy prices, tighter monetary policies, and improved supply chain conditions. However, inflation remained above Central Bank targets in several key markets, sustaining cost pressures across manufacturing value chains.

Nigeria's GDP grew by 3.87% in 2025, reflecting stronger economic momentum compared to the prior year. During the year, monetary policy shifted from aggressive tightening to cautious easing, as the Central Bank of Nigeria implemented its first rate cut of 2025 in September, reducing the Monetary Policy Rate (MPR) to 27% in a move aimed at supporting economic growth while maintaining price stability. This was complemented by improved foreign exchange market conditions, as the Naira traded within a relatively stable range of approximately ₦1,445 – ₦1,460/USD, compared to the heightened volatility experienced in the prior year.

Economic activity in 2025 remained heavily driven by the non-oil sector, which accounted for 97% of the GDP, highlighting the increasing importance of domestic industries, including manufacturing.

According to the National Bureau of Statistics (NBS), Nigeria's inflationary environment improved notably in 2025, following the extreme price pressures recorded in the preceding year. Headline inflation, which stood at 24.48% in January 2025 following the rebasing of the Consumer Price Index (CPI) to a 2024 base year, declined steadily throughout the year to 15.15% in December 2025, as disinflationary trends gained momentum.

On a more positive note, external sector performance strengthened, supported by increased crude oil output, agricultural production, and a gradual recovery in manufacturing. Foreign reserves rose to above US\$43 billion, enhancing investor confidence and external stability. Nevertheless, structural challenges persisted, including power supply constraints, security concerns, infrastructure deficits, and residual exchange rate pressures, which continued to weigh on agricultural productivity, industrial output, and overall economic performance. These constraints highlighted the need for sustained structural reforms to enhance competitiveness and drive inclusive economic growth.

Financial Performance

Distinguished shareholders, a review of financial results for the year shows that your Company recorded revenue of ₦149.12 billion in 2025, compared with ₦117.58 billion in 2024, representing growth of 26.83%. Profit before taxation rose significantly from ₦19.90 billion in 2024 to ₦50.54 billion in 2025, while profit after taxation increased from ₦13.63 billion to ₦33.25 billion over the same period. Results reflected strong revenue growth, operational efficiency at plants, and healthier margins throughout the year.

Total assets increased by 36.88%, rising from ₦134.35 billion as at 31st December 2024 to ₦183.89 billion as at 31st December 2025,



Dr. Vitus Ezinwa

Chairman

Chairman's Statement

- continued



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driven by growth in both non-current and current assets. Non-current assets grew significantly by 91.06%, from ₦36.02 billion in 2024 to ₦68.82 billion in 2025, reflecting continued investment in plant optimization and capacity expansion. Current assets also increased by 17.02%, from ₦98.33 billion to ₦115.07 billion over the same period.

Dividend

The Board remains committed to delivering sustainable returns to shareholders. For the financial year ended 31st December 2025, the Board is therefore pleased to recommend a gross dividend of ₦7.20 per share, compared with ₦2.95 per share in 2024, reflecting improved earnings performance and confidence in its cash flow position.

During the year, the Company also transferred ₦90.83 million in unclaimed dividends to the Unclaimed Funds Trust Fund in compliance with the Securities and Exchange Commission directive issued on 20 June 2025 pursuant to the Finance Act 2020. Your Company's policy of retaining a healthy portion of earnings continues to support the funding of capital-intensive obligations, including furnace rebuilds and cold repairs, while sustaining operational efficiency and long-term value creation.

Industry Trends and Technological Leadership

The global glass industry continued to witness increasing demand for sustainable packaging solutions, driven by environmental consciousness, recycling initiatives, and evolving consumer preferences. Technological advancements in energy-efficient production systems, automation, and recycling capabilities also continued to reshape the industry.

To maintain our leadership position, Beta Glass Plc continued to invest in strategic operational improvements, furnace optimisation, production efficiency, and sustainability initiatives. During the year, significant investments were made in Property, Plant and Equipment, including furnace rebuild projects and capacity enhancement initiatives designed to improve long-term operational efficiency and competitiveness.

The Company also strengthened its local cullet sourcing initiatives and recycling programmes in line with its sustainability and circular economy objectives.

DF1 Glass Furnace Rebuild

The successful completion of the comprehensive rebuild of the DF1 glass furnace at our Ughelli Plant in Delta State represents a significant operational milestone. Executed within an exceptional timeframe of 48 days, the project established a new benchmark for furnace reconstruction efficiency both within the Company and across the industry. The rebuild entailed a full-scale overhaul of the 220-ton per day furnace, incorporating critical structural, mechanical, and operational upgrades aimed at enhancing production capacity, improving operational efficiency, and strengthening manufacturing flexibility.

The Company also deployed advanced forming and inspection technologies, including AI-driven cold-end monitoring systems and enhanced manufacturing solutions. These upgrades are expected to significantly improve product quality, operational reliability, and process efficiency, while delivering an estimated 7% reduction in energy consumption and extending the operational lifespan of the furnace to approximately 17 years.

Under the strategic leadership of the Chief Operating Officer, this highly technical project was successfully executed through effective collaboration between our internal teams, and various technical partners. Most notably, the rebuild was completed without a single safety incident, reflecting the strength of our safety culture, meticulous planning processes, and unwavering commitment to operational risk management.

Post-Year End Event

Frigoinvest Nigeria Holdings BV, the majority shareholder of Frigoglass Industries Nigeria Limited, effectively sold the entirety of both its direct and indirect holdings to Helios Investment Partners on 5th February 2026.

Following this, the Board was strengthened by the appointment of Ms. Sola Carrena, Mr. Bolaji Osunsanya, Mr. Boye Olusanya, and Mr. Nitin Kaul as Non-Executive Directors. In addition, Mr. Gagik Apkarian, Mr. Serge Joris, Mr. Emmanouil Metaxakis, and Mr. Vassilis Kararizos resigned from their positions as Non-Executive Directors, with effect from 5th February 2026.

Board of Directors and People

I would like to take this opportunity to express my sincere appreciation to my colleagues on the Board, including those who exited during the year, for their unwavering commitment, valuable insights, and collaborative spirit. Their diligence, guidance, and contributions have been instrumental in supporting Management and ensuring that the Company remains focused on long-term value creation and sustainable growth.

Chairman's Statement

- continued



We Preserve Freshness

I would also like to acknowledge the invaluable contributions of our dedicated Management and Staff. On behalf of the Board and our esteemed shareholders, I extend my sincere appreciation for their commitment and tireless efforts, which were instrumental in delivering the Company's strong financial and operational performance in 2025.

I am pleased to report that industrial relations remained cordial throughout the year, with no incidents of unrest recorded across any of our operational sites. This reflects the strength of our corporate culture and the mutual respect that exists between Management and employees.

In line with our commitment to operational excellence, we continued to invest in advanced health and safety infrastructure across our plants, ensuring alignment with global best practices. Our staff development programmes also progressed in line with strategic objectives, equipping our workforce with the skills and competencies required to sustain high performance and support long-term growth.

Community Relations

We recognize that long-term business success is closely linked to our ability to create enduring value through sustainable and responsible business practices. In this regard, we wish to specially acknowledge the communities of Agbara and Ughelli, where we operate. During the year under review, the Company executed several community development projects including the drilling and installation of a borehole and water facilities at a community primary school in Ekakpamre, construction of a school fence in Ekrehavwe community (both in Ugheli), donation of a 2D ultrasound scanner to the Military Hospital in Ikoyi, provision of uniforms for LAWMA sweepers, and implementation of the Beta Life Skill Acquisition Scheme for youths in Agbara community.

These initiatives reflect our continued commitment to social responsibility, community development, and sustainable stakeholder engagement. We deeply value the longstanding and cordial relationships we continue to enjoy with our host communities and remain sincerely grateful for their cooperation and support over the years.

I would also like to extend my sincere appreciation to our Technical Partners for their steadfast support and invaluable contributions to the Company's growth and development. Their expertise and commitment have been instrumental in aligning our operations with global standards and ensuring the continued delivery of high levels of performance and operational efficiency.

Conclusion/Appreciation

On behalf of the Board of Directors and Management of the Company, I would like to express my sincere gratitude and appreciation to all our valued stakeholders whose continued support and contributions were instrumental to the Company's success in 2025. I also extend special appreciation to our valued customers for their continued patronage and loyalty to our products, and to you, our esteemed shareholders, for your unwavering support and confidence in the Company throughout the year.

Finally, I would like to thank my esteemed colleagues on the Board for their invaluable guidance, insights, and collaborative spirit during the last financial year. I remain deeply grateful for the opportunity to lead the Board of Directors, and for the continued support of my fellow Directors.

Thank you most sincerely for your attention and continued confidence in our Company as we look forward to building on the progress made in 2025.

A handwritten signature in black ink, appearing to read "Vitus Ezinwa", written over a horizontal line.

Dr. Vitus Ezinwa

Chairman

CEO's Report



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Distinguished Shareholders, members of the Board, representatives of regulatory agencies, esteemed ladies and gentlemen, I am pleased to welcome you to the 52nd Annual General Meeting of our company and wish to reflect on our operational performance and strategic progress during the year.

Before I proceed, permit me to highlight significant global and domestic economic developments that impacted our Company's performance during the year under review.

EXTERNAL ENVIRONMENT

The 2025 financial year remained a challenging period for the Nigerian economy, shaped by persistent global and domestic pressures. Ongoing geopolitical tensions, including the war in Ukraine and instability in the Middle East, continued to disrupt global supply chains and sustain elevated energy and commodity prices. These external shocks, combined with entrenched structural issues locally, created uncertainties on some macroeconomic indices, though we saw a more stable environment during the second half of the year.

Domestically, the full impact of key policy reforms implemented in prior periods became more pronounced in 2025. The liberalization of the foreign exchange market and the removal of fuel subsidies continued to drive significant adjustments across industries, resulting in elevated operating costs for businesses. Energy prices remained high throughout the year, placing sustained pressure on manufacturing and logistics.

The foreign exchange market remained somewhat volatile during 2025, with periodic fluctuations in exchange rates. However, overall conditions improved compared to the previous year, supported by the continued implementation of economic reforms. The Naira continued to adjust across both official and parallel markets, reflecting market-driven pricing dynamics and evolving supply conditions. While foreign exchange liquidity improved, it remained constrained, with some businesses continuing to utilise alternative channels to meet foreign currency requirements.

Inflation remained a key macroeconomic concern in 2025, although price pressures moderated significantly over the course of the year. Inflation was driven primarily by food prices, energy costs, and exchange rate adjustments, continuing to impact household consumption and business margins. Following elevated levels in 2024, inflation trended downward during 2025, supported by tighter monetary conditions, relative exchange rate stability, and improved supply dynamics, with headline inflation closing the year at approximately 15% after rebasing.

In response, monetary authorities maintained a predominantly tight policy stance, with the Monetary Policy Rate held at historically high levels for most of the year to anchor inflation expectations and stabilise the currency. While this contributed to the disinflationary trend, it also resulted in elevated borrowing costs and constrained credit conditions, with implications for business expansion and overall economic activity.

Despite prevailing macroeconomic headwinds, Nigeria's Gross Domestic Product (GDP) expanded by approximately 3.87% in 2025, underpinned by resilience in the services sector and improving industrial output. The oil sector recorded a recovery, with average daily crude oil and condensate production increasing to approximately 1.6 million barrels per day during the year. However, growth remained modest and below potential, reflecting ongoing structural constraints, including infrastructure deficits, security challenges, and inflationary pressures.

While this pressure eased marginally towards the end of the year, it highlighted the importance of securing a sustainable local supply of critical raw materials. In line with this objective, we strengthened our recycling initiatives through a strategic partnership with Wecyclers, aimed at increasing awareness and collection of used glass containers across Nigeria. The deployment of dedicated vehicles is expected to improve local cullet availability over time and reduce our reliance on imports.

Overall, 2025 was defined by a complex interplay of economic and geopolitical factors that shaped both the global and domestic business landscape. Despite these headwinds, our resilience, adaptability, and disciplined execution enabled us to navigate the year with focus and determination.

FINANCIAL PERFORMANCE

A review of our financial results for the year shows that our Company recorded a significant growth of 27% in revenue from ₦117.58 billion to ₦149.12 billion. This growth reflects continued demand for the Company's glass packaging product across key sectors of the



Mr. Alexander Gendis

Chief Executive Officer

CEO's Report - continued



We Preserve Freshness

Nigerian economy. These gains were primarily driven by deliberate efforts to deepen strategic partnerships, develop a repeatable export strategy, and engage customers on the sustainability advantages of glass as a packaging solution.

The Company reported Profit After Tax of **₦33.25** billion, representing a 144% year-on-year increase from **₦13.63** billion recorded in 2024, demonstrating the resilience of its operations despite evolving global and regional market conditions.

The Company recorded notable achievements during the period under review, including a 1% year-on-year growth in sales volume, from 200,040 tons to 201,724 tons, whilst there was a 48-day shutdown of our Delta Plant for the furnace rebuild that limited our production capacity. Net Trade Sales (NTS) also rose significantly, from **₦117.58** billion to **₦149.32** billion.

Earnings per share for the year stood at **₦55.41**, also representing a 144% year-on-year increase from **₦22.71** in 2024. This performance highlights the Company's ability to deliver increased shareholder value through disciplined execution, improved operational performance and strategic investments aimed at strengthening long-term competitiveness and growth.

INDUSTRYTRENDS AND TECHNOLOGICAL LEADERSHIP

We expect to see solid demand growth across the carbonated soft drinks, brewery, wine and spirits, cosmetics, food, and pharmaceutical sectors, driven by rising urbanization, robust population growth, a youthful demographic profile, growth in healthcare needs, import substitution policies by companies, and increasing aspirational consumption patterns.

Our commitment to innovation and operational excellence continues to position us as a technological leader in the West and Central African glass manufacturing industry. Through sustained investments in our production capabilities, we are advancing the deployment of Narrow Neck Press and Blow (NNPB) technology, enabling the production of lightweight, high-performance, non-returnable bottles tailored for premium applications.

DF1 FURNACE REBUILD

The DF1 Furnace Rebuild at Ughelli Delta State marks a significant milestone in our commitment to operational excellence, manufacturing efficiency, and long-term sustainability. The project was executed with remarkable speed, reaching completion in just 48 days and establishing a new global and internal standard for furnace reconstruction timelines in our industry. This extensive initiative involved a total overhaul of the 220-ton per day furnace, encompassing structural, mechanical, and systemic upgrades designed to bolster our production capacity, operational efficiency, and manufacturing versatility. The plant is now capable of producing 250 tons per day.

The technical scope of the rebuild included the dismantling and reinstallation of refractories, significant modifications to the steel framework, and the integration of sophisticated combustion technology alongside modernized electrical and control systems.

We have introduced cutting-edge forming and inspection tools, such as AI-driven cold-end monitoring and advanced manufacturing systems. These enhancements are projected to yield substantial improvements in product quality and reliability, while simultaneously achieving a 7% reduction in energy usage and extending the operational life of the equipment to approximately 17 years.

Under the strategic guidance of the Chief Operating Officer, this complex project was delivered through seamless collaboration between our internal teams and various technical partners. Most importantly, the rebuild was finished without a single safety incident, a testament to our rigorous planning and unwavering commitment to risk management.

The successful completion of the DF1 rebuild significantly enhances our operational footprint and further solidifies Beta Glass's standing as the premier technological leader in the regional glass manufacturing sector.

In addition, we have enhanced our Press and Blow capabilities and improved production flexibility across our plants, allowing for the efficient manufacture of food jars on multiple production lines. These advancements reinforce our ability to meet evolving customer needs while maintaining the highest quality standards. The dedication of our plant teams to delivering consistent product quality and operational excellence remains central to our continuous improvement culture. Looking ahead, we remain committed to executing our investment strategy to expand capacity, improve efficiency, and strengthen our footprint across Nigeria and the broader West and Central African region.

COMMUNITY RELATIONS

Distinguished shareholders, we recognize that sustainable business success is intrinsically linked to the wellbeing of the communities in which we operate. We remain committed to creating long-term value through responsible and sustainable business practices.

CEO's Report - continued



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Our host communities in Agbara and Ughelli continue to play a vital role in our operations, and we are dedicated to fostering strong, mutually beneficial relationships through ongoing engagement, social investment, and environmental stewardship initiatives.

SUSTAINABILITY AND CORPORATE SOCIAL RESPONSIBILITY

Over the reporting period, Beta Glass continued to reinforce its commitment to sustainable value creation, responsible manufacturing, and meaningful social impact across its operating environment.

A key highlight was our corporate social responsibility focus on women's health, particularly breast cancer awareness and early detection. Through targeted sensitization programs and preventive health interventions, including free screenings for employees, we strengthened our belief that sustainability must extend beyond environmental considerations to actively safeguard human well-being.

From an economic standpoint, the findings of the Deloitte Nigeria Socio-Economic Impact Assessment provide a strong validation of our long-term contribution to national development. The report highlights that over the past decade, Beta Glass has injected more than ₦1.1 trillion into the Nigerian economy, reflecting the scale and depth of our impact across multiple layers of economic activity.

Our operations have supported substantial employment generation across direct, indirect, and induced categories, creating livelihoods within our workforce, supplier networks, logistics ecosystem, and broader value chain. The assessment further reflects our strong local content strategy, with a significant proportion of inputs and services sourced domestically, thereby deepening industrial linkages and strengthening local enterprise participation.

In addition, the report details our consistent contribution to public revenue through statutory taxes and regulatory obligations, reinforcing our role in supporting fiscal stability and national development priorities. Beyond this, our presence in key industrial locations has continued to stimulate regional economic activity, strengthen supply chains, and contribute to sub-national economic output.

The Deloitte assessment also recognizes our sustained investments in community development, particularly in healthcare, education, and infrastructure, alongside our growing commitment to environmental sustainability through resource efficiency, recycling integration, and emissions reduction initiatives.

Collectively, these outcomes reflect the strength of our integrated business model, where operational excellence, sustainability, and social responsibility are deliberately aligned to deliver long-term value for stakeholders and the broader economy.

As we progress through 2026, we remain focused on strengthening operational efficiency, driving transparent value creation with our customers, leveraging technology, and advancing sustainable manufacturing initiatives across our operations. This includes continued innovation in product development through lightweighting and increased cullet integration as part of our broader circular economy objectives and continues to drive our footprint within West and Central Africa.

While the operating environment remains dynamic, we approach the year with cautious optimism, supported by the strength of our strategy, the resilience of our people, and a culture grounded in innovation, accountability, and continuous improvement.

We will continue to remain disciplined in capital allocation, focused on operational excellence, and committed to delivering sustainable long-term value for all stakeholders.

On behalf of Management, I extend our sincere appreciation to our shareholders for their unwavering confidence and continued support. To the Board of Directors, thank you for your strategic guidance, invaluable insight, and steadfast commitment to the growth and sustainability of the Company. Your support throughout the period under review has been deeply appreciated.

I would also like to specially acknowledge our management team and staff whose dedication, discipline, and collective effort continue to drive the Company's strong performance and long-term progress.

Together, we will continue to build a more sustainable, innovative, and resilient future for Beta Glass.

A handwritten signature in black ink, appearing to read "A. Gendis", written over a horizontal line.

Alexander Gendis

Chief Executive Officer

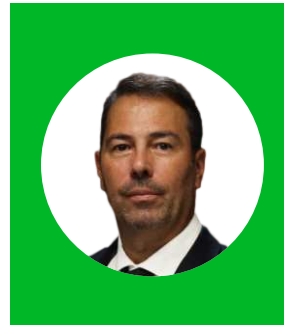
Board of Directors



We Preserve Freshness



Dr. Vitus Ezinwa
Chairman



Mr. Alexander Gendis
Chief Executive Officer



Mrs. Oyinkansade Adewale FCA
Independent
Non-Executive Director



Ms. Doyin Akinyanju
Independent
Non-Executive Director



Mrs. Clare Omatseye
Independent
Non-Executive Director



Mr. Denis Simonin
Independent
Non-Executive Director



Ms. Olufunmilola Adefope
Non-Executive Director



Mr. Gagik Apkarian
Non-Executive Director



Mr. Vassilis Kararizos
Non-Executive Director



Mr. Serge Joris
Non-Executive Director



Mr. Emmanouil Metaxakis
Non-Executive Director

Profile of Directors



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Dr. Vitus Ezinwa

Chairman

Dr. Vitus Ezinwa is an accomplished business leader with over 27 years of experience in top global corporations across 15 African countries. Since July 2022, he has served as Managing Director and CEO of Grand Cereals, Nigeria. His career includes significant leadership roles at UAC of Nigeria, TGI, Promasidor Africa, Coca-Cola Nigeria, and British American Tobacco, West Africa Central. With expertise in business transformation and human resources, Dr. Ezinwa has consistently demonstrated strategic leadership, driving growth and high-performance cultures in every organisation he has been part of.

Mr. Alexander Gendis

Chief Executive Officer

Mr. Alexander Gendis is a seasoned executive leader with over 25 years in the manufacturing and packaging industries, specialising in general management, supply chain, marketing, and team leadership. His global career spans East and West Africa, Europe, Southeast Asia, and Australia, while his rich professional experience includes roles at Engee PET Manufacturing Company, Bel Impex Pepsi Seven-Up Bottling Company, and DHL in Nigeria, as well as Verde Beef Processing in Ethiopia. Alexander began his career at PZ Cussons, holding key positions across several countries. He assumed the role as CEO of Beta Glass on 1st October 2024.

Mrs. Oyinkansade Adewale FCA

Independent
Non-Executive Director

Mrs. Oyinkansade Adewale FCA is a seasoned chartered accountant with 40 years of experience and over 25 years of serving on various Boards. Her career includes executive and non-executive roles in the financial and manufacturing sectors, where she has led key Board committees in finance, strategy, risk, audit, credit, and governance. In her long and successful professional career, Mrs. Adewale has held significant leadership positions, including CFO for Citibank West Africa, Executive Director and CFO at Union Bank of Nigeria, and CBN-appointed CFO at Oceanic Bank. She currently serves as an Independent Director for several firms and is on the Investment Committee at Uhuru Capital. A financial expert and teacher of financial literacy, she is an alumna of INSEAD, IMD Lausanne, Oxford Said Business School, and Harvard Business School.

Ms. Doyin Akinyanju

Independent
Non-Executive Director

Ms. Doyin Akinyanju is a highly accomplished leader with 30 years of experience in executive and senior management roles, focusing on business growth, efficiency, and profitability. She holds a B.Sc. Honours in Chemistry from the University of Lagos, an MBA from the University of Wales, and a qualified member of the Chartered Institute of Marketing (CIM). Additionally, she has completed Executive Finance training at IMD in Switzerland. Currently the MD/CEO of IBILE Oil & Gas Corporation, Doyin has also held key leadership roles at GE Oil & Gas (now Baker Hughes) and Schlumberger, managing operations across multiple regions. With over 18 years of board experience, she is deeply committed to ESG and promoting ethical governance, sustainability, and community-focused initiatives. She is also a member of the Institute of Directors Nigeria and enrolled in the Financial Times Non-Executive Director Diploma program.

Mrs. Clare Omatseye

Independent
Non-Executive Director

Mrs. Clare Omatseye is a visionary leader with over 30 years of experience, known for driving business growth and innovation. She is the Founder and Managing Director of JNC International Limited, representing 29 global medical equipment manufacturers in Nigeria, and the Founder and Chair of Vaccipharm Limited, a leading vaccine distribution company. She holds a Bachelor of Pharmacy from Ahmadu Bello University, an MBA from the University of Navarra (IESE) in Spain and Lagos Business School. Mrs. Omatseye is a Fellow of the Society for Corporate Governance Nigeria, the West African College of Surgeons, the Pharmaceutical Society of Nigeria, the Aspen Leadership Institute, and the National Institute for Credit Administration. She is also a Senior Fellow at the Nigerian Leadership Academy and serves as an Independent Non-Executive Director across several Boards, offering her strategic insight and professional expertise.

Mr. Denis Simonin

Independent
Non-Executive Director

Mr. Denis Simonin is an accomplished international executive with 31 years of experience in the glass and construction industries. He has held leadership roles at Saint-Gobain, overseeing glass packaging divisions in Sub-Saharan Africa, Brazil, Argentina, Chile, and the USA, where he drove growth and operational expansion. As Country Manager for Etex in Nigeria, he led business development across ECOWAS, increasing sales and profitability through strategic partnerships. With his industry expertise and executive experience across diverse regions, Mr. Simonin is well-positioned to support the growth of Beta Glass.

Ms. Olufunmilola Adefope

Non-Executive Director

Ms. Olufunmilola Adefope is the Managing Director of CWT Nigeria and Business Travel Management Ltd, overseeing operations in Ghana, Nigeria and Angola, with registered entities in the U.K. and U.A.E. She is passionate about travel, tourism, and aviation industries and has consulted and presented internationally in countries such as Nigeria, Mozambique, South Africa, and the U.K. A certified ISO9001:2008 Quality Management System Auditor, Ms. Adefope maintains strong ties with the Standards Organisation of Nigeria (S.O.N.). With a background in Fine Arts and Business, she brings expertise in company reorganisation, development, and brand management. She is a member of the Institute of Directors (I.O.D.) Nigeria and sits on the Board of three West African companies.

Profile of Directors

- continued



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Mr. Gagik Apkarian

Non-Executive Director

Mr. Gagik Apkarian is the founder of Tetrad Capital Partners, a London-based firm specialising in special situations and growth-focused investments globally. With over 20 years of experience cross private equity, venture capital, investment banking, and management consulting, his career spans the U.S., Europe, the Middle East, and Australasia. During his career in New York and London, he executed over \$100 billion in M&A, debt restructuring, and financing transactions across diverse sectors. Mr. Apkarian holds an MBA from Harvard Business School and graduated with first-class honours in mathematics, physics, and electrical engineering from UNSW Sydney.

Mr. Vassilis Kararizos

Non-Executive Director

Mr. Vassilis Kararizos is the Managing Director and Founder of 3 AXES and a member of the Board of Directors of Frigoglass Group, contributing to its transformation through Tetrad Capital Partners. With extensive experience in equity research at institutions like Eurobank, Proton Bank, the Investment Bank of Greece, and Icon Fund, he has led teams across various sectors, including Energy, Health, Environment, General Industrials, Specialized Construction, Hoteling, and Real Estate.

Mr. Serge Joris

Non-Executive Director

Mr. Serge Joris is the CEO of Frigoglass Group and a visionary Business Engineer with a background in Computer Science. He is known for his innovative approach and global leadership. His career began with founding a Track & Trace software platform that operates in thousands of manufacturing and supply chain facilities worldwide. Following its acquisition by Dover Corporation, Mr. Joris took on various management and executive roles within a \$7 billion global conglomerate, gaining valuable international experience. As a pioneer in the Internet of Things (IoT) and product traceability, he later became CEO/President of Girbau Group.

Mr. Emmanouil Metaxakis

Non-Executive Director

Mr. Emmanouil Metaxakis has served as the Group Chief Financial Officer of Frigoglass since April 2021. He holds a Bachelor's degree in Business Administration from the University of Piraeus in Greece and a Master's in Corporate Finance from SDA Bocconi in Italy. Joining Frigoglass in June 2010, he has gained extensive experience in various senior financial roles within the company. Before his tenure at Frigoglass, Mr. Metaxakis spent five years with Deloitte management consulting, where he further developed his financial expertise.

Mr. Nitin Kaul

Non-Executive Director

Mr. Nitin Kaul, brings over 25 years of global experience in Strategy, mergers and acquisitions, restructuring, and business transformation across developed and emerging markets. He is a Partner, Portfolio Operations and member of the Executive Committee at Helios Investment Partners. Prior to joining Helios, he co-founded a boutique advisory firm focused on M&A and operational improvement for private businesses. He previously served as President of diversified industrial and aftermarket businesses at Gates Corporation, where he was part of the executive team that led its sale to Blackstone in 2014. Earlier in his career, he held senior leadership roles at Tomkins and began his professional journey at Arthur Andersen. He currently serves on the boards of several companies across emerging markets.

Mr. Boye Olusanya

Non-Executive Director

Mr. Boye Olusanya is a transformative business leader with over three decades of cross-industry experience spanning engineering, telecommunications, manufacturing, and agribusiness. He currently serves as Group Chief Executive Officer of Flour Mills of Nigeria Plc, where he is leading a strategic transformation agenda focused on value chain integration, sustainability, and digital innovation. He previously served as Chief Executive Officer of 9mobile and as Chief Transformation Officer at Dangote Industries Limited, driving enterprise-wide restructuring and operational efficiency programs. He also served as Group Operating Partner at Helios Investment Partners, overseeing performance optimization across portfolio companies. In addition, he is Vice Chairman of the Nigerian Economic Summit Group, contributing to national economic policy dialogue and private-sector development.

Mr. Bolaji Osunsanya

Non-Executive Director

Mr. Bolaji Olatunbosun Osunsanya is an accomplished CEO, investor, and governance leader with more than 35 years of experience spanning energy, finance, and infrastructure. He previously served as Group CEO of Axxela Ltd., where he led strategic restructuring and significant value growth initiatives. Earlier, he held executive leadership roles at Oando PLC and Access Bank Plc, contributing to business transformation, governance strengthening, and sustainable expansion. He has served on the boards of several publicly listed and private companies, providing oversight in areas of strategy, audit, risk, and corporate governance, and remains an influential voice in Nigeria's energy and financial sectors.

Ms. Olusola Carrena

Non-Executive Director

Ms. Olusola Carrena is a highly respected financial services leader with over 23 years of experience across investment banking, private equity, and corporate finance in Africa. She serves as Managing Director (Nigeria) on the Investment Team at Helios Investment Partners, where she oversees deal origination, execution, exits, and portfolio management across sectors. Prior to this, she spent a decade at Stanbic IBTC Capital Limited, rising to Executive Director and Head of Corporate Finance. During her tenure, she led and closed over 30 transactions valued at more than \$4 billion across diverse industries including oil and gas, FMCG, financial services, infrastructure, and healthcare. A CFA Charterholder, she holds a Master's degree from the University of Alberta and a First-Class degree from the University of Lagos.

Directors' Report



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In accordance with the provisions of the Companies and Allied Matters Act, 2020 ("CAMA"), the Board of Directors is pleased to present the report on the affairs of Beta Glass Plc ("the Company") together with the Audited Financial Statements and other disclosures for the year ended 31 December 2025.

Legal Form and Principal Activities

Beta Glass Plc was founded in 1974 and incorporated in Nigeria with RC No.13215. The principal activity of the Company remained the manufacture and sale of glass container packaging.

State of Affairs

In the opinion of the Directors, the state of the Company's affairs is satisfactory, and there has been no material change since the reporting date, which would affect the financial statements as presented.

Results for the Year

	2025 (N'000)	2024 (N'000)
Revenue	149,122,525	117,580,184
Profit before taxation	50,541,595	19,903,373
Profit after taxation	33,245,317	13,626,830

Directors

Following the divestment by the majority shareholder to Helios Investment Partners, Mr. Gagik Apkarian, Mr. Serge Joris, Mr. Emmanouil Metaxakis, and Mr. Vassilis Kararizos resigned from their positions as Non-Executive Directors, with effect from 5th February 2026.

Consequently, to fill the casual vacancies arising from their exit, Mr. Nitin Kaul, Ms. Sola Carrena, Mr. Bolaji Osunsanya, and Mr. Boye Olusanya were appointed as Non-Executive Directors of the Company, with effect from 5th February 2026. Their appointments will be presented for ratification at the Annual General Meeting.

In accordance with the Company's Articles of Association, Mrs. Clare Omatseye, Dr. Vitus Ezinwa and Mr. Denis Simonin, retire by rotation and being eligible, offer themselves for re-election.

Record of Directors Attendance at Meetings

Pursuant to Section 284 (2) of the Companies and Allied Matters Act, 2020, the records of Directors' attendance at Board meetings during the year under review will be available for inspection at the Annual General Meeting.

Directors' Interests in Contracts

For the purpose of Section 303 of the Companies and Allied Matters Act, 2020, none of the Directors has notified the Company of any disclosable direct or indirect interest in contracts involving the Company as at 31st December 2025 (2024: Nil).

Directors' Interests in the Shares of the Company

As at 1 January 2025 and 31 December 2025, the interests of the Directors (and those who served on the Board during the year under review) in the share capital of the Company as recorded in the Register of Members in compliance with Section 301 of the Companies and Allied Matters Act, 2020 were as follows:

S/N	Name of Director	Nature of Holding as at January 1, 2025		Nature of Holding as at December 31, 2025	
		Direct	Indirect	Direct	Indirect
1	Dr. Vitus Ezinwa	Nil	Nil	Nil	Nil
2	Mr. Alexander Gendis	Nil	Nil	Nil	Nil
3	Mrs. Oyinkansade Adewale	Nil	Nil	Nil	Nil
4	Ms. Doyin Akinyanju	Nil	Nil	Nil	Nil
5	Mrs. Clare Omatseye	Nil	Nil	Nil	Nil
6	Mr. Denis Simonin	Nil	Nil	Nil	Nil
7	Ms. Olufunmilola Adefope	Nil	Nil	Nil	Nil
8	Mr. Gagik Akparian	Nil	Nil	Nil	Nil
9	Mr. Vassilis Kararizos	Nil	Nil	Nil	Nil
10	Mr. Serge Joris	Nil	Nil	Nil	Nil
11	Mr. Emmanouil Metaxakis	Nil	Nil	Nil	Nil

Acquisition of Own Shares

The Company did not acquire its own shares during the year ended 31 December 2025 (2024: Nil).

Charitable Gifts

In compliance with Section 43(2) of the Companies and Allied Matters Act, 2020, the Company did not make any donations or gifts to any political party, political association or for any political purpose during the year ended 31 December 2025 (2024: Nil).

Directors' Report - continued



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Corporate Social Responsibility

It is the policy of the Company to consistently improve on some amenities within its host communities. The community projects listed below were undertaken in 2025:

S/N	Community	Project	N,000
1	EKAKPAMRE COMMUNITY	Drilling and installation of borehole, water tank and stand in the community primary school	4,623
2	EKRERHAVWE COMMUNITY	Construction of fence for community primary school	4,515
3	MILITARY HOSPITAL, IKOYI, LAGOS	Provision of 2D Ultrasound scanner	3,000
4	LAGOS WASTE MANAGEMENT AUTHORITY (LAWMA)	Provision of uniform for 25 sweepers	500
5	AGBARA COMMUNITY	Beta Life Skill Acquisition Scheme for Agbara Community Youths (15 Youths Trained)	4,500
	Total		17,138

The community projects listed below were undertaken in 2024:

S/N	Community	Project	N,000
1	EKAKPAMRE COMMUNITY	Conversion of three open stores to lock up stores	3,763
2	ERUEMUKOWARHIEN COMMUNITY	100 units of wooden school desk for community secondary school	3,978
3	AGBARA COMMUNITY	Donation of medical equipment to Agbara primary health care centre	1,980
4	AGBARA COMMUNITY	Construction of water borehole for drinking water with dedicated power generating set	6,350
	Total		16,071

Substantial Interest in Shares

According to the register of members, the following organizations held more than 5% of the share capital of the Company as at December 31, 2025.

	2025		2024	
	Number of shares	%	Number of shares	%
Frigoglass Industries (Nigeria) Limited	371,269,358	61.88	371,269,358	61.9
Frigoinvest Nigeria Holdings BV	48,999,757	8.17	48,999,757	8.17
Stanbic IBTC Nominees Nigeria Limited	35,668,008	5.95	35,668,675	5.95

Significant Changes in Property, Plant and Equipment

Movements in Property, Plant and Equipment during the year were as shown in Note 20 to the financial statements. In the opinion of the Directors, the market value of the Company's Property, Plant and Equipment is not less than the carrying values shown in the Statement of Financial Position.

Employment Policies and Training

The Company's employment policy ensures that opportunities are also given to disabled persons. Disabled applicants are therefore given special consideration for employment having regard to the aptitudes and capabilities of each applicant.

The Company also has training programmes designed to ensure that employees who became disabled during their employment are not, for the sake of their disabilities, disadvantaged in their career development in the Company. The Company provides overseas and on-the-job technical training for employees' knowledge in glass production technology. There were no disabled persons in the Company as at year ended 31 December 2025 (2024: Nil).

Health, Safety and Welfare of Employees

The Company has standard in-plants clinics run by competent and qualified medical personnel where free medical services are provided for all staff. There are also stand-by ambulances for transfer of serious cases of illness to designated hospitals retained by the Company. The Company provides free meals to its employees at the staff canteens.

There are contributory retirement benefit schemes for both Management and Junior employees of the Company. The schemes are in compliance with the provisions of the Pensions Reform Act 2014.

Employees' Consultation

The Company consults with representatives of the Workers' Union on important issues that affect the career of employees and the fortunes of the Company.

Employees' individual suggestions are entertained using suggestion boxes strategically located in the Company's premises and electronic surveys.

Employees' Consultation

Our employment and promotion policy ensures equity, and is free from discriminatory bias of gender, ethnic origin, age, marital status, sexual orientation, disability, religion, and other diversity issues. This is role modelled throughout our end-to-end employee life cycle process.

Directors' Report - continued

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Events after the Reporting Date

In respect of the year ended December 31, 2025, a dividend of ₦7.20 per share (2024: ₦2.95), amounting to a total dividend of ₦4,319.76 million (2024: ₦1,771.48 million) was proposed at the Board meeting held on March 30, 2026, subject to approval at the Annual General Meeting.

Frigoinvest Nigeria Holdings BV, the majority shareholder of Frigoglass Industries Nigeria Limited (the parent company of Beta Glass Plc) effectively sold the entirety of both its direct and indirect holdings to Helios Investment Partners on 5th February, 2026.

Format of Financial Statement

The Financial statements of Beta Glass Plc have been prepared in accordance with the reporting and presentation requirements of the Companies and Allied Matters Act, 2020 and are in compliance with the IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of Financial Reporting Council of Nigeria (Amendment) Act, 2023. The Directors consider that the format adopted is the most suitable for the Company.

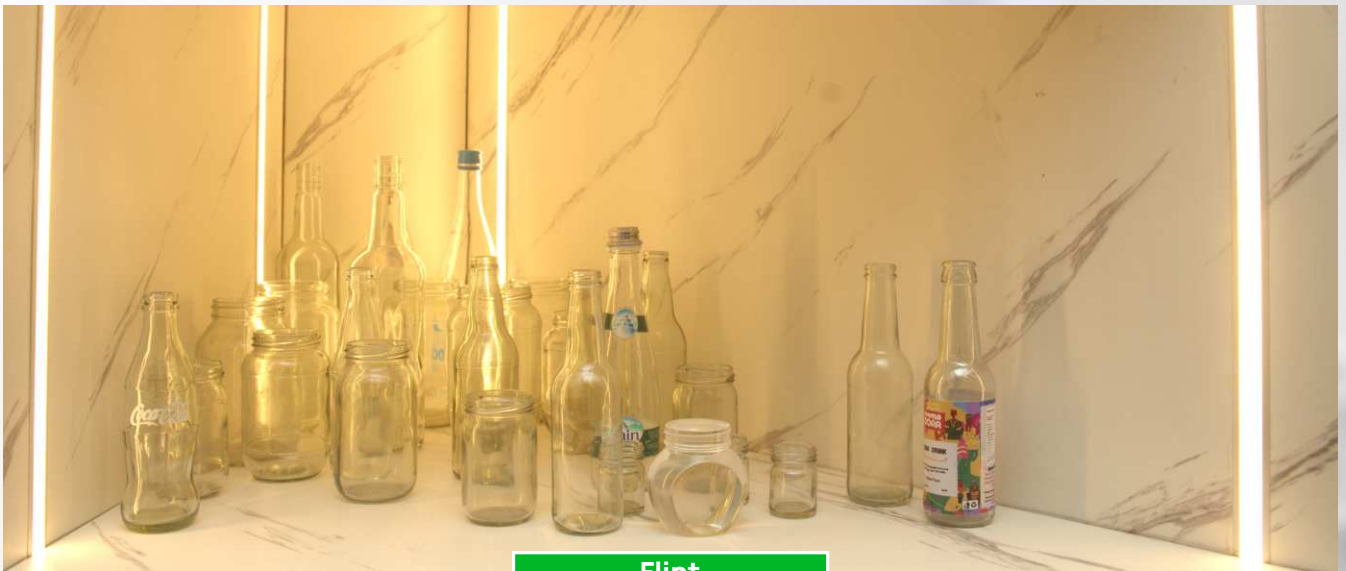
Auditor

Messrs. Ernst & Young, having been Auditors of the Company for nine (9) years, have indicated their willingness to continue in office as External Auditors of the Company in accordance with Section 401 (2) of the Companies and Allied Matters Act, 2020. A resolution will be proposed at the Annual General Meeting authorizing the Directors to fix their remuneration.

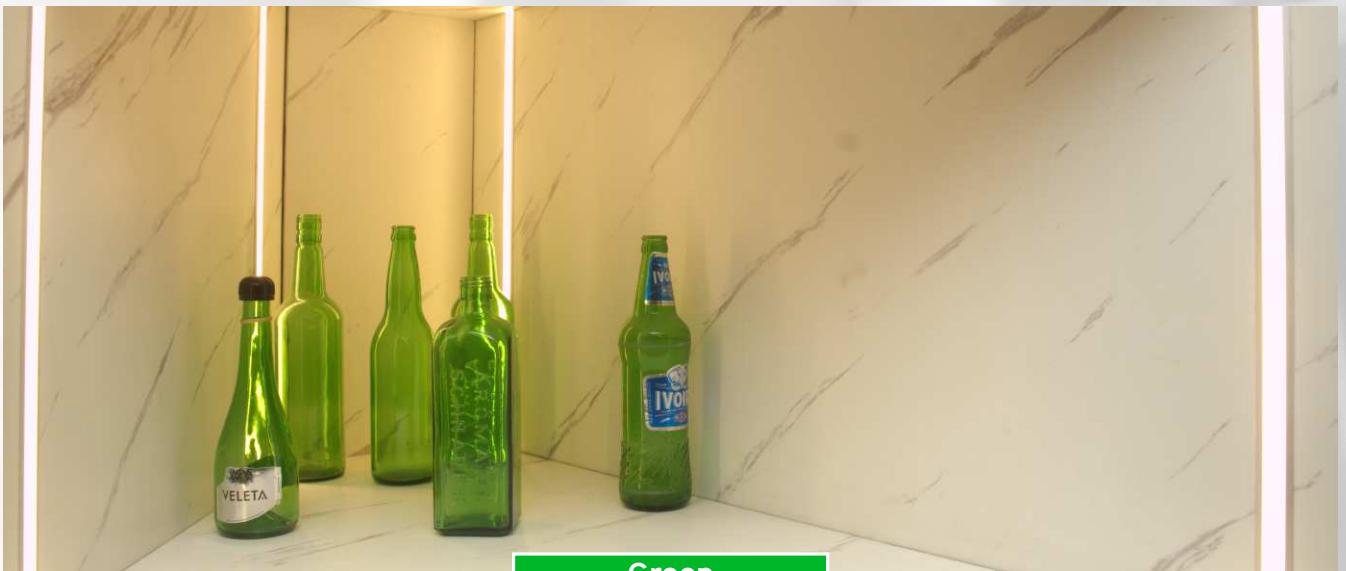
BY ORDER OF THE BOARD

DCSL Corporate Services Limited
Company Secretaries

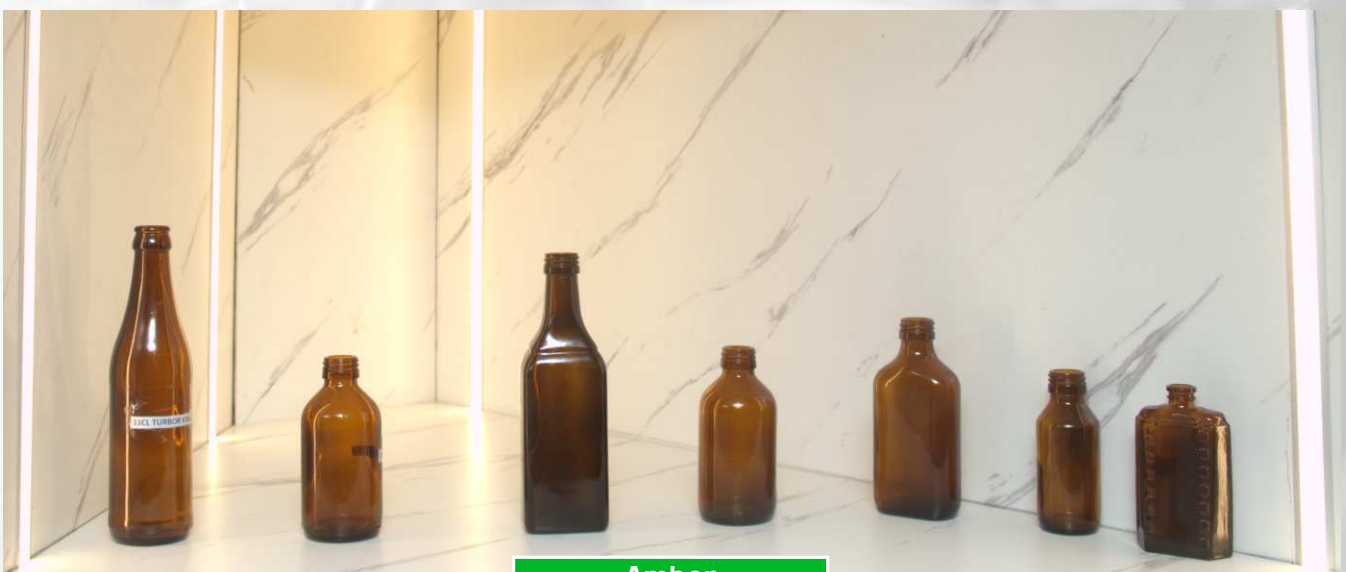
Dcsi Corporate Services Limited
Company Secretaries
Lagos, Nigeria
March 30, 2026



Flint



Green



Amber

Corporate Governance Report

For the year ended December 31, 2025

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Introduction

BETA GLASS PLC ("Company") is committed to best practices in corporate governance; hence the Board continually reviews its corporate governance standards and procedures in the light of the current developments in and outside Nigeria. It recognizes that corporate governance is fundamental to earning the confidence and trust of its shareholders and consequently provides the structure through which the objectives of the Company are set and the means of attaining such objectives. Effective corporate governance permeates the business as would be seen in the Board composition, how the Company is managed, internal control mechanisms, and communications with stakeholders.

Governance Structure

The bodies in charge of governance, as well as an outline of their compositions and responsibilities, are detailed below:

THE BOARD OF DIRECTORS

The Board is responsible for the proper management and direction of the Company and achievement of its strategic objectives as agreed by the Board and recommended by the Nigerian Code of Corporate Governance. The Board exercises leadership and has oversight over the business, long-term goals, and strategy, overseeing the Company's risks, implementing controls and procedures where necessary, particularly maintaining a sound system of internal controls and protects shareholders' interests and the Company's assets.

The Directors are professionals who have excelled in their various fields of endeavor, including Management, Business, Economics and Finance and possess the required integrity, skills, and experience to bring independent judgment to bear on the deliberations of the Board. In addition to having one or more of these core competencies, candidates for appointment as Directors are identified and considered based on their knowledge, experience, integrity, professionalism, career success, experience, diversity, leadership, reputation, and ability to understand and add value to the Company's business.

The Board, which is of a size relative to the scale and complexity of the Company's operations, governs and supervises the overall activities of the Company through the Chief Executive Officer. The Board fulfills its responsibility through standing and ad-hoc committees which also report and make recommendations to the Board on issues within their respective Terms of Reference. The Board and the Board Committees usually meet quarterly in each financial year, although additional meetings are convened on a need basis.

COMPOSITION OF THE BOARD OF DIRECTORS

The composition of the Board of Directors of the Company during the period under review is as follows:

Title	Name	Executive/Non-Executive	Independent	Date of Appointment	Date of Resignation
Chairman	Dr. Vitus Ezinwa	Non-Executive	Independent	09/05/2024	
Chief Executive Officer	Mr. Alexander Gendis	Executive		30/09/2024	
Member	Mrs. Oyinkansade Adewale FCA	Non-Executive	Independent	09/05/2024	
Member	Ms. Doyin Akinyanju	Non-Executive	Independent	09/05/2024	
Member	Mrs. Clare Omatseye	Non-Executive	Independent	01/07/2021	
Member	Mr. Denis Simonin	Non-Executive	Independent	26/06/2024	
Member	Ms. Olufunmilola Adefope	Non-Executive		22/03/2018	
Member	Mr. Gagik Apkarian	Non-Executive		07/09/2023	05/02/2026
Member	Mr. Vassilis Kararizos	Non-Executive		09/05/2024	05/02/2026
Member	Mr. Serge Joris	Non-Executive		09/05/2024	05/02/2026
Member	Mr. Emmanouil Metaxakis	Non-Executive		01/07/2021	05/02/2026
Member	Mr. Nitin Kaul	Non-Executive		05/02/2026	
Member	Mr. Boye Olusanya	Non-Executive		05/02/2026	
Member	Mr. Bolaji Osunsanya	Non-Executive		05/02/2026	
Member	Ms. Olusola Carrena	Non-Executive		05/02/2026	

Corporate Governance Report - continued

For the year ended December 31, 2025

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Following the divestment by the majority shareholder to Helios Investment Partners, Mr. Gagik Apkarian, Mr. Serge Joris, Mr. Emmanouil Metaxakis, and Mr. Vassilis Kararizos resigned from their positions as Non-Executive Directors, with effect from 5th February 2026.

Consequently, to fill the casual vacancies arising from their exit, Mr. Nitin Kaul, Ms. Sola Carrena, Mr. Bolaji Osunsanya, and Mr. Boye Olusanya were appointed as Non-Executive Directors of the Company, with effect from 5th February 2026. Their appointments will be presented for approval at the Annual General Meeting.

THE ROLE AND RESPONSIBILITY OF THE BOARD

The role of the Board is well documented in the Board Charter which provides for the following key responsibilities of the Board of Directors:

- Strategy and Planning
- Staffing at Board and Senior Management Levels & Succession Planning
- Executive Remuneration
- Performance Monitoring
- Risk Management and Internal Control
- Capital Management and Financial Reporting
- Communication with the shareholders and Management of Investor relations
- Audit and Compliance

The Board is fully aware of its responsibilities, which primarily involves the creation of stakeholder value and ensuring the success of the Company. The Board is responsible for ensuring that the affairs of the Company are operated in an efficient manner and in compliance with applicable regulations.

The Board has delegated responsibility for day-to-day operations of the Company to Management and ensures that Management strikes an appropriate balance between promoting long-term growth and delivering short-term objectives. In fulfilling its primary responsibility, the Board is aware of the importance of achieving a balance between conformance to governance principles and economic performance.

The Chief Executive Officer, who leads the Management team, reports directly to the Board. Members of the Board are always required to act in the best interest of the Company in the articulation and formulation of its strategic direction. The Board of Directors remain dedicated to ensuring that the Company achieves its objectives. The Board met seven (7) times during the financial year.

ATTENDANCE AT BOARD MEETINGS

The following is the list of the Directors and their attendance at meetings during the year:

Name	26/02/2025	26/03/2025	29/05/2025	26/06/2025	31/07/2025	6/11/2025	11/12/2025
Dr. Vitus Ezinwa	P	P	P	P	P	P	P
Mr. Alexander Gendis	P	P	P	P	P	P	P
Mrs. Oyinkansade Adewale FCA	P	P	P	P	P	P	A
Ms. Doyin Akinyanju	P	P	P	P	P	P	P
Mrs. Clare Omatseye	P	P	P	P	P	P	P
Mr. Denis Simonin	P	P	P	P	P	P	P
Ms. Olufunmilola Adefope	P	P	A	P	P	A	P
Mr. Gagik Apkarian	P	P	P	P	P	P	P
Mr. Vassilis Kararizos	P	P	P	P	P	P	P
Mr. Serge Joris	P	P	P	P	P	P	P
Mr. Emmanouil Metaxakis	P	P	P	P	P	P	P

P = Present A = Apologies

Corporate Governance Report - continued

For the year ended December 31, 2025

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BOARD COMMITTEES

The Board has established standing Committees whose Terms of Reference clearly spell out roles, responsibilities, and scope of authorities.

GOVERNANCE AND REMUNERATION COMMITTEE (GaRC)

The Governance and Remuneration Committee is composed of six (6) members made up of two (2) Non-Executive Directors and four (4) Independent Non-Executive Directors of the Company.

Ms. Doyin Akinyanju	-	Chairman
Mrs. Clare Omatseye	-	Member
Mr. Denis Simonin	-	Member
Ms. Olufunmilola Adefope	-	Member
Mr. Serge Joris	-	Member
Mr. Emmanouil Metaxakis	-	Member

The Governance and Remuneration Committee supports the Board in ensuring the effective oversight of governance, Board composition, and remuneration practices, in line with corporate governance best practice.

The Committee is responsible for the development and periodic review of Human Resources policies, procedures, and compensation frameworks applicable to both employees and the Board. It establishes a formal, transparent, and rigorous process for Board and Committee appointments, including the identification and evaluation of prospective candidates, assessment of Directors' performance and suitability for re-election, and the recommendation of appointments to the Board. In addition, the Committee oversees succession planning, the setting of Key Performance Indicators for Executive Directors, and the assessment of the Board's skills, competencies, and training needs. It also supervises remuneration structures, ensuring alignment with performance and long-term value creation.

The Committee further provides oversight of Human Resources matters, including the recruitment, performance evaluation, and welfare of Senior Management and staff, and is responsible for the annual evaluation of the Board and its Committees.

The Committee met five (5) times during the year on the following days: 24th March 2025, 26th May 2025, 25th July 2025, 30th October 2025 and 3rd December 2025. Directors' attendance at the Governance and Remuneration Committee meetings during the financial year ended December 31, 2025, is as stated below:

Name	24/03/2025	26/05/2025	25/07/2025	30/10/2025	03/12/2025
Ms. Doyin Akinyanju	P	P	P	P	P
Mrs. Clare Omatseye	P	P	P	P	P
Mr. Denis Simonin	P	P	P	P	P
Ms. Olufunmilola Adefope	P	P	P	P	P
Mr. Emmanouil Metaxakis	P	P	P	A	P
Mr. Serge Joris	P	P	P	P	P

P = Present A = Apologies

BOARD FINANCE, AUDIT AND RISK COMMITTEE (FARCOM)

The Board Finance, Audit and Risk Committee supports the Board in the effective discharge of its oversight responsibilities in respect of financial reporting, risk management, and internal control systems.

The Committee reviews the integrity of the Company's Financial Statements, including quarterly Management Accounts, annual budgets, strategic plans, and key accounting policies, and provides recommendations to the Board as appropriate. It also evaluates the risk management framework, including the definition of risk appetite and the establishment of robust risk governance processes, to ensure effective risk oversight and regulatory compliance.

In carrying out its mandate, the Committee monitors the Company's risk profile against approved thresholds, oversees Management's processes for the identification and mitigation of material risks, and assesses the adequacy of internal control systems and reporting mechanisms. It further reviews matters raised by the Internal and External Auditors that may impact the Company's control environment and risk framework and is authorised to initiate independent investigations into any matter within its remit.

Corporate Governance Report - continued

For the year ended December 31, 2025

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We Preserve Freshness

The Committee also reviews and recommends to the Board statutory disclosures relating to audit, risk management, and internal controls, for inclusion in the Company's Annual Report.

The Board Finance, Audit and Risk Committee is composed of four (4) members made up of three (3) Non-Executive Directors and one (1) Independent Non-Executive Director.

Mrs. Oyinkansade Adewale FCA	-	Chairman
Ms. Olufunmilola Adefope	-	Member
Mr. Emmanouil Metaxakis	-	Member
Mr. Vassilis Kararizos	-	Member

The Committee met five (5) times in the year, on the following days: 22nd January 2025, 24th March 2025, 24th April 2025, 24th July 2025 and 29th October 2025. Directors' attendance at the Board Finance, Audit and Risk Committee meetings during the financial year ended December 31, 2025, is as stated below:

Name	22/01/2025	24/03/2025	24/04/2025	24/07/2025	29/10/2025
Mrs. Oyinkansade Adewale FCA	P	P	P	P	P
Ms. Olufunmilola Adefope	P	P	A	A	P
Mr. Emmanouil Metaxakis	P	P	P	P	P
Mr. Vassilis Kararizos	P	P	A	A	P

P = Present A = Apologies

STATUTORY AUDIT COMMITTEE

The Statutory Audit Committee is composed of five (5) members made up of three (3) representatives of the shareholders elected at the 2025 Annual General Meeting for tenure of one year, and two (2) representatives of the Board of Directors nominated by the Board.

Professor Caleb Adeniyi Osuntogun, OFR	-	Shareholder/Chairman
Chief Robert I. Igwe	-	Shareholder/Member
Mr. Niyi Aderohunmu	-	Shareholder/Member
Mrs. Oyinkansade Adewale FCA	-	Director/Member
Mrs. Clare Omatseye	-	Director/Member

The Committee met four (4) times during the year, on the following days: 23rd January 2025, 20th March 2025, 29th July 2025 and 27th October 2025. Members' attendance at the Statutory Audit Committee meetings during the financial year ended December 31, 2025, is as stated below:

Name	23/01/2025	20/03/2025	29/07/2025	27/10/2025
Professor Caleb Adeniyi Osuntogun, OFR	P	P	P	P
Mrs. Oyinkansade Adewale FCA	P	P	P	P
Mrs. Clare Omatseye	P	P	P	P
Chief Robert I. Igwe	P	P	P	P
Mr. Niyi Aderohunmu	P	P	P	P

P = Present

Corporate Governance Report - continued

For the year ended December 31, 2025

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In 2025 the Statutory Audit Committee:

- Reviewed the results of the audits undertaken by the Internal Audit department and considered the adequacy of management's responses to the matters raised, including the implementation of any recommendations made.
- Reviewed and approved the 2025 Internal Audit program, including the proposed audit approach, coverage, and allocation of resources.
- Reviewed the effectiveness of Internal Audit, taking into account the views of directors and senior management on matters such as independence, proficiency, resource, audit strategy, planning and methodology.
- Reviewed regular reports on control issues of Company level significance, including details of any remedial action being taken. It considered reports from the Internal and external auditors on the Company's systems of internal control and reported to the Board on the results of its review.

The Internal Audit department is an independent function that ensures that all operations execute their duties in accordance with the corporate objectives, policies and procedures of the Company. In particular, Internal Audit seeks to ensure that internal financial control systems across the Company remain robust, consistent and sound. The Internal Audit department displays substantial commitment in maintaining an adequate risk-based audit function as well as full compliance with Principle 18 of the Nigerian Code of Corporate Governance, 2018.

The Internal Auditor acts according to the International Standards for the Professional Practice of Internal Auditing and the policies and procedures of the Company and reports directly to the Statutory Audit Committee.

BOARD APPOINTMENT, INDUCTION AND TRAINING

The process of appointing a new Director commences when a vacancy is declared by the Board. The Board determines the required skill, knowledge, competencies, and experience relevant to the Company's goals and mission. The curriculum vitae of candidates satisfying the requirements are forwarded to the Governance and Remuneration Committee for consideration and recommendation to the Board. The Board thereafter reviews the Committee's recommendation and appoints the candidate as a Director of the Company, if found suitable. At the next Annual General Meeting, the appointed Director is presented to the shareholders for election.

Upon appointment of a Director to the Board, the Director receives a Letter of Appointment and executes a Service Agreement containing the Terms and Conditions of the Director's engagement. The Directors appointed during the year under review underwent a robust Board Induction Programme.

BOARD NOMINATION POLICY

The Company has a Nomination Policy which provides for a clearly defined, formal, rigorous and transparent procedure for the appointment of Directors to the Board and that the criteria for the selection of Directors are defined to reflect the strength and weakness, required skills and experience as well as the age range and gender composition of the Board.

BOARD REMUNERATION POLICY

The Company has a Remuneration Policy which serves to guide its Directors and Senior Management on the criteria and mechanisms for determining levels of remuneration and the frequency of review of such criteria and mechanisms. The Policy clearly defines the process for determining the Executive and Non-Executive Directors' compensation and provide how and to what extent, the Executive Directors' reward should be linked to corporate and individual performance.

STATEMENT OF RISK MANAGEMENT POLICIES AND PRACTICES

The Board of Directors has the responsibility of ensuring the maintenance of a sound system of internal control and risk management and discharges this responsibility through its Risk Management Committee. Management provided assurance to the Board during the financial year that the risk management control and compliance systems in the Company are operating efficiently and effectively. Specifically, the Company's risk management objectives are to:

- demonstrate good corporate governance by managing risks effectively.
- prioritize risks appropriately and take appropriate risks for appropriate return in line with the risk culture and appetite.
- avoid damage to the Company's reputation, brand, and economic profit.
- Identify and maximize the benefit from new opportunities, challenges, and initiatives.

There is an Enterprise Risk Management Framework in place which is integrated into the day-to-day operations of the business and provides guidelines and standards for administering the acceptance and on-going management of key risks such as operational, reputational, financial, market, technology, and compliance risks.

COMMUNICATION POLICY

The Company has in place a Communications Policy which seeks to provide clear, efficient, and easy-to-use channels of communication between the Company, the Board, Management, employees and the Company's shareholders, stakeholders and the general public.

The Company is committed to maintaining an open and consistent Communication Policy with shareholders, potential investors, and other interested parties. The objective is to ensure that the perception of these parties about the historical record, current performance and prospects of the Company is in line with Management's understanding of the actual situation.

The guiding principles of this Policy, as they relates to shareholders, are that the Company gives equal treatment to shareholders in similar circumstances; that any price sensitive information is published in a timely manner; and that information is provided in a format that is as full, simple, readable, understandable, transparent, and consistent as possible.

The Company has an established website and investor-relations portal where the Company's Annual Reports and other relevant information about the Company is published and made accessible to the public.

Corporate Governance Report - continued

For the year ended December 31, 2025

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CONFLICT OF INTEREST POLICY

The Company has a Conflict-of-Interest Policy that ensures transparency and seeks to protect the interest of the Company and its shareholders. This Policy provides guidance in identifying and handling potential and actual conflicts of interest involving the interests of the Board, its individual Directors and the Company regarding any matter that may come before the Board or any of its committees.

COMPLAINTS MANAGEMENT POLICY

In compliance with the Securities and Exchange Commission Guidelines that all Capital Market Operators must develop a Complaints Policy Framework on how to resolve complaints arising from issues covered under the Investment and Securities Act, 2007, the Company has a Complaints Management Policy which will ensure that all complaints and enquiries from the Company's shareholders are managed in a fair, impartial, efficient, and timely manner. A copy of this Policy is made available on the Company's website at www.betaglass.com

SECURITIES TRADING POLICY

In compliance with Rule 17.15 of the NGX Amended Rules, the Company has a Securities Trading Policy in place which serves to guide its Directors, Management, Officers, and related persons dealing in the Company's shares. A copy of the Policy has been distributed to all employees and is available on the Company's website at www.betaglass.com

FINANCIAL REPORTING AND INTERNAL CONTROL

The Company produces a detailed Annual Report and Financial Statements, which provides insight into the business and its financial results, according to relevant international and local standards and regulations. The Annual Report is sent to every shareholder ahead of the Annual General meeting. The Company publishes full, and half-year and quarterly results as required by the Investment and Securities Act 2007. The results are published in two national dailies with wide circulation. All the financial information released for public consumption is approved by the Board and share price sensitive information is disseminated simultaneously to all shareholders without giving any preferential treatment to anyone.

The Company has implemented adequate internal control procedures which include an independent audit function reporting to the Statutory Audit Committee and the Board Risk and Audit Committee. The Internal Audit function assists the Directors and Management to maintain effective controls through periodic evaluation to determine the effectiveness and efficiency of the Company's internal control systems and make recommendations for enhancement or improvement.

The Directors have gone through the reports of the Committees and are satisfied with the adequacy and effectiveness of the internal control framework of the Company.

WHISTLE-BLOWING POLICY

In line with the Company's commitment to instilling the best corporate governance practices, the Company has established a whistle-blowing policy known as the "Speak-Up Policy". The Policy, which is known to all stakeholders, is designed to encourage the

Company's employees to report suspected or actual concerns about malpractice, danger, mismanagement, or other illegal, unethical, or inappropriate events without fear of any negative repercussion. The whistle-blowing can be a Director, Employee, Customer, Supplier, Consultant, etc. The Policy has a dedicated "Hotline" and email system which can be used discretely to report unethical practices.

SUSTAINABILITY ISSUES

In compliance with Principle 28.2(I) of the Nigerian Code of Corporate Governance, 2018, the Company ensures compliance with sustainability issues.

Our commitment to sustainability is shown in the continually high standards of safety at the workplace, improved working conditions and health and wellness of our employees. Additionally, the Company frowns at corruption and unethical practices and encourages its employees, contractors, and business partners to always ensure the highest standards of integrity and compliance with all relevant laws.

As a Company, we firmly believe that we have an important role to play in creating a thriving society in Nigeria. We remain committed to delivering on social investments that impact lives in our various host communities across the country. We also implement measures that help us reduce the impact our operations have on the environment. Furthermore, we create significant value directly in these communities through our daily operations by providing jobs, engaging services, sourcing materials from suppliers, and paying local levies.

Details of our sustainability activities in the year ended 31 December 2025 are in a separate Sustainability Report that will be published annually.

CODE OF BUSINESS CONDUCT AND ETHICS

Beta Glass Plc has adopted the Code of Business Conduct (CoBC). In addition to this, the Directors are also bound by the Directors' Code of Conduct and Ethics. The CoBC constitutes an integral part of responsible corporate governance to which Beta Glass Plc has committed itself. The CoBC provides guidance on achieving corporate objectives through operating with honesty, fairness, and integrity. The CoBC contains the following amongst others:

- Corporate values
- Compliance with laws and regulations
- Commitment to and expectations of our employees
- Our responsibilities to customers, suppliers, and markets
- Our commitment to shareholders
- Our responsibilities to the public

The Code of Business Conduct (CoBC) also covers key policies that govern our conduct in all facets of the Company's operations such as policies on Anti-Corruption, Anti-Money Laundering, Competition and Anti-Trust. The CoBC is subscribed to by all members of the Board of Directors, Managers, and all Employees of the Company. The Company mandates strict adherence to the Code in the Company's Day-to-day operations.

Corporate Governance Report - continued

For the year ended December 31, 2025



We Preserve Freshness

ANTI-CORRUPTION AND BRIBERY POLICY

The Company recognizes corruption as a major threat to business and to national development. The Company and the Board have committed themselves to transparent dealings and the establishment of a culture of integrity and zero tolerance of corruption and corrupt practices. The Company therefore has in place an Anti-Corruption and Bribery Policy which seeks to reiterate the Company's dedication to the compliance and enforcement of anti-bribery and corruption regulations and policies.

KEY MANAGEMENT PERSONNEL COMPENSATION

In accordance with provision of Sections 257 of Company and Allied Matters Act (CAMA) 2020 on disclosure of remuneration of Managers, the key Management Team are the Managers of the company, and their remuneration includes salaries with other short-term benefit and contribution to a post-employment defined contribution plan as stated below:

	2025 (N'000)	2024 (N'000)
Directors emoluments	368,441	329,258
Other Key Management Personnel	178,537	132,977
Total	546,978	462,235

SUBSTANTIAL INTEREST IN SHARES

According to the Register of Members the following organization held more than 5% of the Share Capital of the Company as at 31st December 2025.

	2025		2024	
	Number of shares	%	Number of shares	%
Frigoglass Industries (Nigeria) Limited	371,269,358	61.88	371,269,358	61.9
Frigoinvest Nigeria Holdings BV	48,999,757	8.17	48,999,757	8.17
Stanbic IBTC Nominees Nigeria Limited	35,668,008	5.95	35,668,675	5.95

ANALYSIS OF SHAREHOLDING

The issued and fully paid-up Share Capital of the Company is N299,983,200 divided into 599,966,400 ordinary shares of 50k each. The shareholding range analysis as at reporting date is as shown below:

31 December 2025					
Beginning range	Ending range	No. of Holders	% Holders	Units	%
1	5,000	19,697	92.34	9,188,093	1.53
5,001	10,000	707	3.31	5,034,259	0.84
10,001	50,000	668	3.13	13,723,167	2.29
50,001	100,000	97	0.45	6,732,906	1.12
100,001	500,000	121	0.57	23,537,638	3.92
500,001	1,000,000	18	0.08	12,260,562	2.04
1,000,001	599,996,400	23	0.11	529,489,775	88.25
		21,331	100.00	599,996,400	100.00

SHARE CAPITAL HISTORY

The issued and fully paid-up Share Capital of the Company as at December 31, 2025, was N299,983,200.

The Share Capital had been progressively increased over the years as follows:

Date	Authorised Share Capital Increased		Issued and Fully Paid Up Share Capital Increase		Consideration
	From N	To N	From N	To N	
Nov 20, 1974	3,000,000	3,000,000	Cash		
Dec 13, 1974	3,000,000	5,000,000	3,000,000	5,000,000	Cash
Nov 25, 1975	5,000,000	6,000,000	5,000,000	3,000,000	Cash
Jul 23, 1977	6,000,000	6,625,000	6,000,000	6,625,000	Cash
Oct 2, 1980	6,625,000	14,625,000	6,625,000	14,625,000	Cash
Apr 19, 1984	14,625,000	20,625,000	14,625,000	20,625,000	Cash
Feb 23, 1990	20,625,000	35,625,000	20,625,000	34,972,250	Cash
May 24, 1994	35,625,000	80,625,000	34,972,250	79,972,250	Cash (Right Issue 3:2)
Sep 29, 1994	80,625,000	155,625,000	79,972,250	104,972,250	Bonus Issue 1:3
Sep 2, 1996	155,625,000	155,625,000	104,972,250	100,000,000	Pref Share Redemption
March 2, 1998	155,625,000	155,625,000	100,000,000	125,000,000	Bonus Issue 1:4
Jul 20, 1999	155,625,000	250,000,000	125,000,000	206,600,000	Merger of Delta & Guinea Glass
Feb 15, 2001	250,000,000	250,000,000	206,600,000	227,260,000	Bonus Issue 1:10
Apr 24, 2008	250,000,000	300,000,000	227,260,000	249,986,000	Bonus Issue 1:10
July 5, 2022	300,000,000	599,966,400	249,986,000	299,983,200	Bonus Issue 1:5

FINES & PENALTIES

At the end of the reporting period, there was no penalty paid for non-compliance matters with respect to regulatory bodies. The Board and the Company remain committed to ensuring compliance with rules and regulations issued by its Regulators.

AUDITORS

Messrs. Ernst & Young, having been Auditors of the Company for nine (9) years have indicated their willingness to continue in office as Auditors of the Company in accordance with Section 401 (2) of the Companies and Allied Matters Act, 2020.

By Order of the Board



DCSL Corporate Services Limited
Company Secretaries,
Lagos, Nigeria
March 30, 2026



2025 Sustainability Report



We Preserve Freshness

Our approach to sustainability

Sustainability is central to our business strategy and is firmly embedded in our corporate strategy, operations, and products. Our strategy is governed by the guiding principles of upholding high professional standards; being transparent, trusted and fair; fostering a culture of partnership and collaboration; valuing the long-term relationships with our customers and suppliers; and leading by example to create a more sustainable future.

At Beta Glass Plc, our sustainability and corporate social responsibility strategy is anchored on four key pillars: **Marketplace, Environment, Workplace, and Community.**

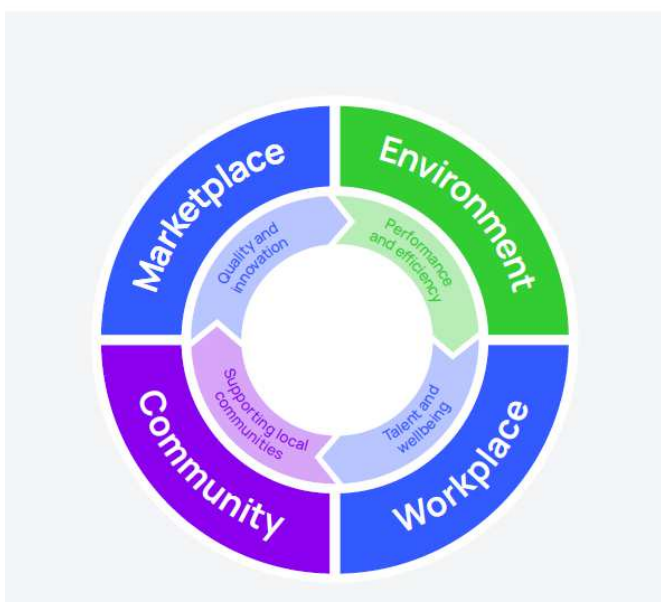
We create a marketplace value for our business and customers by developing high quality, reliable products and services, continuously enhancing their efficiency, whilst ensuring regulatory compliance with applicable laws in all areas of our operation.

We acknowledge our potential impact on the environment by regularly monitoring our operational performance, footprint of our products and undertaking actions to improve efficiency in the use of materials. Our Net Zero commitment guides our approach and efforts to minimize our environmental footprint.

It is important for us to be a responsible corporate citizen by supporting the local society. We work closely with our community stakeholders to find out how we can achieve greater social impact through our business operations. We also focus our efforts on creating value for the communities in which we operate.

Our people are our greatest asset and it's our firm objective to continue engaging with them. We are therefore strongly committed to recruiting, developing, and retaining the best people to successfully support our business strategy, whilst ensuring a healthy and safe working environment.

Our Sustainability Pillars



Our path to Net Zero



SCIENCE
BASED
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

THE NET
ZERO
STANDARD

APPROVED NET-ZERO TARGETS



Beta Glass Plc is a committed member of the Science Based Targets Initiative (SBTi). The company is a signatory of the "Business Ambition for 1.5°C" campaign and has committed to developing a business model that aligns its operations with the goals of the Paris Agreement (COP21) to limit the average increase in global temperature to 1.5°C. In 2023 we successfully validated through SBTi our near-term, long-term and Net-Zero science-based emissions reduction targets. This significant accomplishment reflects our commitment to addressing climate change. Our net zero commitment commits to reaching Net Zero GHG emissions across value chain by 2050 with our Near-Term targets and long-term targets committed to reducing absolute scope 1 and 2 GHG emissions by 48.3% by 2030 and absolute scope 3 GHG emissions by 27.5% from a 2019 base year. We also committed to reducing absolute scope 1, 2 and 3 GHG emissions by 90% by 2050 from a 2019 base timeframe.

OUR EMISSION REDUCTION AND NET ZERO INITIATIVES FOR 2025

- Replacement of diesel-powered forklifts with electric units reducing significantly CO2 emissions and fuel costs.
- Extensive lighting upgrades to LED technology using motion sensors in all sites for energy savings and improved lighting quality.
- Daily monitoring of HVAC and production area temperatures.
- Disconnection of devices from power when production stops to avoid quiescent consumption.
- Installation of a 2000 kWh solar energy system at the Guinea Plant.
- Initiated planting of Mast and Mango trees around plant environments.

2025 Sustainability Report - continued

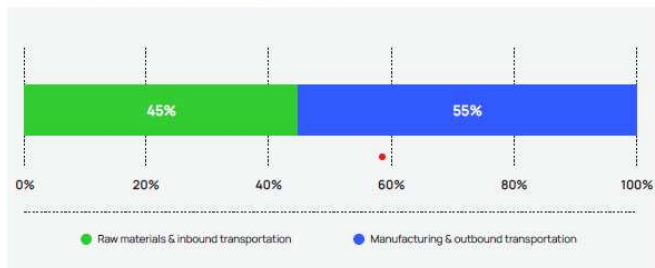


We Preserve Freshness

Product Environmental Stewardship

In 2025, the LCA of our glass containers indicates that the CO₂ footprint is almost evenly distributed between the raw materials and the manufacturing process, since product use and end-of-life have no CO₂ footprint. This reinforces our efforts to reduce the environmental impact of glass packaging solutions by increasing the share of recycled input materials (cullet) and investing in the energy efficiency of manufacturing processes.

Glass container lifecycle CO₂ footprint



The Sustainable Pallet Initiative

As our glass operations expanded, so did our responsibility to think beyond one-time use. In 2025 we leaned further into the Sustainable Pallet initiative by retrieving used pallets from customers after product delivery, refurbishing and repairing pallets in-house, and redepotting pallets back into the supply chain for reuse. This initiative is an example of a system designed to retrieve packaging materials from customers for repair, rework and reuse.



Social Impact (Sustainability Cullet)

In terms of local cullet sourcing, where recycling rates are improving steadily, our efforts are contributing to the broader goal of enhancing waste management and circular economy practices. Our recycling initiatives, such as the operation of

dedicated cullet truck and our collaboration with recyclers and aggregators, is generating impressive results with over 300 tonnes of cullet in 2025. This success highlights our commitment and continuous efforts to promote sustainability and contribute to the development of local communities. We are enthusiastic about expanding our network of partners to further bolster our local sourcing strategies and strengthen community engagement. And we shall continuously build on these partnerships to drive even greater positive environmental impact.

Local cullet sourcing continues to strengthen, with improving recycling rates supporting our broader commitment to enhanced waste management and circular economy practices.

Our recycling initiatives—including the deployment of a dedicated cullet collection truck and strategic partnerships with local stakeholders—delivered strong results in 2025. Total cullet recovered exceeded 309 tonnes, compared to 160 tonnes in 2024, representing a 51% increase in sustainable cullet input.



2025 Sustainability Report - continued



We Preserve Freshness

Social Impact (Community Development)

In 2025, we published our Socio-Economic Impact Assessment Report covering the period 2015–2024, highlighting our contributions to economic growth and industry leadership, job creation, tax contributions, and regional development.

Our continued investment in community development exceeded N20 million in 2025, supporting key infrastructure and social initiatives, including the provision of pipe-borne water, fencing of community primary schools, classroom seating, and implementation of skill acquisition programmes across our host communities.



Review of Performance



7% Reduction In Energy Consumption

The DF1 furnace rebuild has significantly enhanced energy and environmental performance, delivering an annual reduction of approximately 1,577 metric tonnes of CO₂ emissions, alongside improved thermal efficiency and temperature uniformity.



Renewable Energy

In the last quarter of 2025, we initiated a 2,000-kWh solar integration project at our Guinea Plant, which has contributed to over 826MW of electricity to our energy mix.



Supply Chain Sustainability

Achieve local purchase sustainability balance, by aligning our supply chain with the vision to maintain high annual local spend on procurement >50%.



29.8% Water Reduction

We achieved a 29.8% reduction in water abstracted from our Delta plant in 2025 from 748,503KL in 2024 to 525,600KL in 2025 thereby reducing water usage in 2025.



Waste Reduction

Achieved significant progress in waste management at the Agbara plant in 2025, with 1,062.73 tonnes of waste recycled compared to 523.38 tonnes disposed of at landfill sites, reinforcing our commitment to minimizing landfill reliance and advancing circular economy practices.



Workplace

Promoted 11% of our total workforce in the reporting year. These promotions were based purely on merit and demonstrated potential, reflecting our ambition to reward excellence, invest in internal capabilities, and retain top talent.

2025 Sustainability Report - continued



We Preserve Freshness



Renewable Energy Integration

Expand the use of renewable energy sources such as solar to Delta Plant to reduce reliance on fossil fuels, lower carbon emissions, and support a greener energy mix.

Publication of Beta Glass sustainability report

Disclosure of a standalone Sustainability Report, reinforcing our commitment to transparent ESG disclosure and stakeholder engagement.

Purchase of Electric forklifts

Replacement of diesel forklifts with electric forklifts on the production floor.

Carbon Capture and Sequestration

Tree planting for carbon capture technologies to capture, store, or repurpose CO₂ emissions from operations, contributing to net-zero carbon.



Circular to Shareholders



We Preserve Freshness

CIRCULAR TO SHAREHOLDERS SEEKING A GENERAL MANDATE AUTHORIZING TRANSACTIONS WITH RELATED PARTIES OF VALUE UP TO AND MORE THAN 5% OF BETA GLASS PLC NET TANGIBLE ASSETS.

In accordance with Paragraph 6.0 of the Nigerian Exchange Rules Governing Transactions with Related Parties or Interested Persons, Beta Glass Plc, hereby seeks a general mandate from shareholders in general meeting, authorizing the company to enter into recurrent transactions necessary for its day to day operations such as the purchase and sale of supplies and materials and procurement of goods and services, with its related parties up to transactions of a value equal to or more than 5% of Beta Glass Plc's net tangible assets.

The following information is hereby provided in respect of the transactions for which the general mandate is sought:

I. Class of interested persons with which the entity at risk will be transacting:

- a. Packaging Industries Nigeria Limited (PINL) formerly Frigoglass Industries Nigeria Limited (FINL), the parent company;
- b. Nigeria Bottling Company Limited (NBC), an indirect shareholder;
- c. Emerald Intermediate (Cyprus) (EIC) formerly Frigoglass Global Ltd., a subsidiary of Emerald Nigeria Intermediate Holdings BV formerly Frigoglass Nigeria Holdings BV; and
- d. A.G. Leventis Nigeria Limited (AGL) Indirect common shareholder

ii. Nature of transactions contemplated under the mandate:

- a. Grant of license of know-how from EIC;
- b. Sales of glass bottles to and purchase of cullet from NBC;
- c. Loans and deposits between BG and PINL.
- d. Receipt of haulage from AGL.

iii. Rationale for, and benefit to the entity:

- a. Technological know-how in the design and manufacturing of glass tank (furnace), manufacture of bottles, annealed tableware;
- b. Significant contribution to the Company's revenue;
- c. Overall improvement in management efficiency;
- d. Greater negotiating power with banks and ability to negotiate more favourable deposit/ funding facility rates; and
- e. Good fleet of truck for haulage.

iv. Methods or procedures for determining transaction prices:

- a. Comparable uncontrolled price method; and
- b. Cost plus method.

v. We have received Independent financial advisers' opinion which confirmed that our transfer pricing methods or procedures are sufficient to ensure that the transactions shall be carried out on normal commercial terms and shall not be prejudicial to the interests of Beta Glass Plc and its minority shareholders.

vi. Beta Glass Plc shall obtain a fresh mandate from the shareholders if the transfer pricing methods or procedures become inappropriate and;

vii. Packaging Industries Nigeria Limited and Beta Glass Plc through their representative and any common Directors with the remaining mentioned related parties shall abstain from voting on the Resolution approving the General mandate.

In accordance with Paragraph 6.2 of the Nigerian Exchange Rules Governing Transactions with Related Parties or Interested Persons, Beta Glass Plc hereby disclose, in Note 30 (ai) and (aii) of the 2025 Financial Statements, the nature and aggregate value of transactions with Related Parties.

Dated this 30th day of March 2026

By Order of the Board


DCSL Corporate Services Limited
Company Secretaries

DCSL Corporate Services Limited
Company Secretaries, Lagos, Nigeria



Statement of Corporate Responsibility for the Financial Statements

For the year ended December 31, 2025



We Preserve Freshness

Further to the provisions of section 405 of the Companies and Allied Matters Act, 2020, We hereby certify that:

a) We the undersigned have reviewed the audited financial statements of Beta Glass Plc ("the Company") for the year ended 31 December 2025.

Based on our knowledge as officers of the Company, the audited financial statements do not contain:

- i. any untrue statement of a 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 financial statements and other financial information included in the financial statements fairly represent in all material respect, the financial conditions and results of operations of the Company as of, and for the period presented in the report.

c) We, the undersigned:

Based on our knowledge as officers of the Company, the audited financial statements do not contain:

- i. any untrue statement of a material fact, or
- ii. have designed such internal controls to ensure that material information relating to the Company is made known to us by others within the entity 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 the internal controls based on the 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 for 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 significant role in the Company's internal controls.

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

Mr Alexander Gendis
Chief Executive Officer

30 March 2026

FRC/2025/PRO/DIR/003/424526

Ms Hélène Paradisi
Chief Financial Officer

30 March 2026

FRC/2025/PRO/ANAN/001/131690

Statement of Directors' Responsibilities in Relation to the Preparation of Financial Statements

For the year ended December 31, 2025

The Companies and Allied Matters Act, 2020 requires the Directors to prepare financial statements for each financial year that give a true and fair view of the state of financial affairs of the Company at the end of the year and of its profit or loss. This responsibility includes:

- a. ensuring that the Company keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the Company and comply with the requirements of the Companies and Allied Matters Act, 2020;
- b. designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; and
- c. preparing the Company's financial statements using suitable accounting policies supported by reasonable and prudent judgements and estimates that are consistently applied.

The directors accept responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with International Financial Reporting Standards issued by the International Accounting Standards Board, Financial Reporting Council of Nigeria (Amendment) Act 2023 and the provisions of the Companies and Allied Matters Act, 2020.

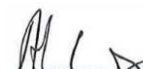
The directors are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the Company and of its profit for the year ended 31 December 2025. The directors further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial control.

Nothing has come to the attention of the Directors to indicate that the Company will not remain a going concern for at least twelve months from the date of this statement.



Dr Vitus Ezinwa
Chairman

30 March 2026
FRC/2019/IODN/00000019540



Mr Alexander Gendis
Chief Executive Officer

30 March 2026
FRC/2025/PRO/DIR/003/424526

Report of the Statutory Audit Committee

For the year ended December 31, 2025



We Preserve Freshness

In accordance with the provisions of Section 404(7) of the Companies and Allied Matters Act 2020 and the Financial Reporting Council of Nigeria (Amendment) Act 2023.

- We have reviewed the scope and planning of the audit for the year ended December 31, 2025 which in our opinion were adequate.
- We have reviewed the External Auditors' findings and recommendations on Management matters and are satisfied with Management's responses and actions thereon.
- We have also kept under review the efficacy of the Company's internal control and system of accounting.
- We confirm that the reporting and accounting policies of the Company are in accordance with legal requirements and agreed ethical practices.

A handwritten signature in black ink, appearing to be "Caleb A. Osuntogun".

Professor Caleb Adeniyi Osuntogun, OFR
Chairman of the Statutory Audit Committee
FRC/2019/IODN/00000019540

Dated this 24th day of March 2026

Members of the Statutory Audit Committee

Prof. Caleb A. Osuntogun, OFR	-	Chairman
Chief Robert I. Igwe	-	Member
Tpl. Niyi Aderohunmu	-	Member
Mrs. Oyinkansade Adewale	-	Member
Mrs. Clare Omatseye	-	Member



Beta Glass Socio-Economic Impact Report

Management's Certification of Internal Control over Financial Reporting

For the year ended December 31, 2025



We Preserve Freshness

I, Ms H  l  ne Paradisi, certify that:

- a) I have reviewed this management assessment of Internal Control Over Financial Reporting of Beta Glass Plc ("the Company").
- b) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.
- c) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this report.
- d) The Company's other certifying officer(s) and I:
 - 1) are responsible for establishing and maintaining internal controls;
 - 2) have designed such internal controls and procedures, or caused such internal controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, is made known to us, particularly during the period in which this report is being prepared;
 - 3) have designed such internal control system, or caused such internal control system to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - 4) have evaluated the effectiveness of the Company's internal controls and procedures as of a date within 90 days prior to the report and presented in this report our conclusions about the effectiveness of the internal controls and procedures, as of the end of the period covered by this report based on such evaluation.
- e) The Company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control system, to the Company's auditor and the audit committee of the Company's board of directors (or persons performing the equivalent functions):
 - 1) There are no significant deficiencies and material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and
 - 2) There is no fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control system.
- f) The Company's other certifying officer(s) and I have identified, in the report, whether or not there were significant changes in internal controls or other facts that could significantly affect internal controls subsequent to the date of their evaluation including any corrective actions with regard to significant deficiencies and material weaknesses.

A handwritten signature in blue ink, appearing to be "H. Paradisi", written over a horizontal line.

Ms H  l  ne Paradisi
Chief Financial Officer

30 March 2026

FRC/2025/PRO/ANAN/001/131690

Management's Certification of Internal Control over Financial Reporting

For the year ended December 31, 2025



We Preserve Freshness

I, Mr Alexander Gendis, certify that:

- g) I have reviewed this management assessment of Internal Control Over Financial Reporting of Beta Glass Plc ("the Company").
- h) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.
- i) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this report.
- j) The Company's other certifying officer(s) and I:
 - 5) are responsible for establishing and maintaining internal controls;
 - 6) have designed such internal controls and procedures, or caused such internal controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, is made known to us, particularly during the period in which this report is being prepared;
 - 7) have designed such internal control system, or caused such internal control system to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - 8) have evaluated the effectiveness of the Company's internal controls and procedures as of a date within 90 days prior to the report and presented in this report our conclusions about the effectiveness of the internal controls and procedures, as of the end of the period covered by this report based on such evaluation.
- k) The Company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control system, to the Company's auditor and the audit committee of the Company's board of directors (or persons performing the equivalent functions):
 - 3) There are no significant deficiencies and material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and
 - 4) There is no fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control system.
- l) The Company's other certifying officer(s) and I have identified, in the report, whether or not there were significant changes in internal controls or other facts that could significantly affect internal controls subsequent to the date of their evaluation including any corrective actions with regard to significant deficiencies and material weaknesses.

A handwritten signature in black ink, appearing to read "A. Gendis", written over a horizontal line.

Mr Alexander Gendis
Chief Executive Officer

30 March 2026

FRC/2025/PRO/DIR/003/424526

Management's Report on the Assessment of Internal Control over Financial Reporting

For the year ended December 31, 2025



We Preserve Freshness

Management of Beta Glass Plc ("the Company") is responsible for establishing and maintaining an adequate system of internal control over financial reporting, including safeguarding of assets against unauthorized acquisition, use or disposition. This system is designed to provide reasonable assurance to management and the board of directors regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

The Company's system of internal control over financial reporting is supported with written policies and procedures, contains self-monitoring mechanisms, and is audited by the internal audit function. Appropriate actions are taken by management to correct deficiencies as they are identified. All internal control systems have inherent limitations, including the possibility of circumvention and overriding of controls, and, therefore, can provide only reasonable assurance as to the reliability of financial statement preparation and such asset safeguarding.

Management has assessed the effectiveness of its internal control over financial reporting as of 31 December 2025. In making this assessment, management used the COSO 2013 "Internal Control - Integrated Framework" issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on this assessment, management believes that, as of 31 December 2025, the Company's internal control over financial reporting is designed and operating effectively. Additionally, based upon management's assessment, the Company determined that there were no material weaknesses in its internal control over financial reporting as of 31 December 2025.

The effectiveness of the Company's internal control over financial reporting as of 31 December 2025, has been reviewed by Ernst and Young, an independent registered public accounting firm, as stated in their report.

A handwritten signature in blue ink, appearing to read "A. Gendis".

Mr Alexander Gendis
Chief Executive Officer

30 March 2026

FRC/2025/PRO/DIR/003/424526

A handwritten signature in blue ink, appearing to read "H. Paradisi".

Ms H el ene Paradisi
Chief Financial Officer

30 March 2026

FRC/2025/PRO/ANAN/001/131690



Independent Auditor's Attestation Report on Management's Assessment of Internal Control over Financial Reporting

To the Members of Beta Glass Plc

Scope

We have been engaged by Beta Glass Plc ('the Company') to perform a 'limited assurance engagement', based on International Standards on Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ('ISAE 3000 (Revised)') and FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting, herein referred to as the engagement, to report on Beta Glass Plc Internal Control over Financial Reporting (ICFR) (the "Subject Matter") contained in the company's Management's Assessment on Internal Control over Financial Reporting as of 31 December 2025 (the "Report").

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that:

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect all misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Criteria applied by Beta Glass Plc

In designing, establishing and operating the Internal Control over Financial Reporting (ICFR) and preparing the Management's assessment of the Internal Control over Financial Reporting (ICFR), Beta Glass Plc applied the requirements of Internal Control-Integrated Framework (2013) of the Committee of Sponsoring Organizations of the Treadway Commission (COSO) Framework and SEC Guidance on Management Report on Internal Control Over Financial Reporting (Criteria). Such Criteria were specifically designed to enable organizations effectively and efficiently develop systems of internal control that adapt to changing business and operating environments, mitigate risks to acceptable levels, and support sound decision making and governance of the organization; As a result, the subject matter information may not be suitable for another purpose.

Beta Glass Plc's responsibilities

Beta Glass Plc's Management is responsible for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Beta Glass Plc's Management's assessment of the Internal Control over Financial reporting as of 31 December 2025 in accordance with the criteria.

Our responsibilities

Our responsibility is to express a conclusion on the design and operating effectiveness of the Internal Control over Financial Reporting based on our Assurance engagement.

We conducted our engagement in accordance with the International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ('ISAE 3000 (Revised)') and FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting, those standards require that we plan and perform our engagement to obtain limited assurance on the entity's internal control over financial reporting based on our assurance engagement.

Independent Auditor's Attestation Report on Management's Assessment of Internal Control over Financial Reporting

To the Members of Beta Glass Plc

Our independence and quality management

We have maintained our independence and confirm that we have met the requirements of the International Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA Code) including International Independence Standards and have the required competencies and experience to conduct this assurance engagement.

We also apply International Standard on Quality Management 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services engagements, which requires that we design, implement, and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Description of procedures performed

The procedures we performed included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

Our engagement also included performing such other procedures as we considered necessary in the circumstances. We believe the procedures performed provide a basis for our report on the internal control put in place by management over financial reporting.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have obtained had a reasonable assurance engagement been performed.

Conclusion

In conclusion, nothing has come to our attention to indicate that the internal control over financial reporting put in place by management is not adequate as of 31 December 2025, based on the requirements of Committee of Sponsoring Organizations of the Treadway Commission (COSO) Framework and SEC Guidance on Management Report on Internal Control Over Financial Reporting

Other Matter

We also have audited, in accordance with the International Standards on Auditing, the financial statements for the year ended 31 December 2025 of Beta Glass Plc and we expressed an unmodified opinion in our Auditor's report dated 31 March 2026. Our conclusion is not modified in respect of this matter.



Babayomi Ajijola
FRC/2013/PRO/ICAN/004/00000001196
For: Ernst & Young
Lagos, Nigeria.

31 March 2026



Independent Auditor's Report

To the Members of Beta Glass Plc

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Beta Glass Plc ('the Company'), which comprise the statement of financial position as at 31 December 2025, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Beta Glass Plc as at 31 December 2025, and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, the provisions of the Companies and Allied Matters Act, 2020 and in compliance with the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to our audit of the financial statements in Nigeria, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context. We have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Key Audit Matter	How the matter was addressed in the audit
<p>Recoverability of Export Expansion Grant (EEG) Receivable.</p> <p>As at 31 December 2025, the Company reported Export Expansion Grant (EEG) receivable amounting to N3.37 billion (31 December 2024: N2.78 billion).</p> <p>The EEG receivable, which is recognized upon the repatriation of export proceeds within 300 days of sale, is based on baseline data submitted by the Company to the Nigerian Export Promotion Council (NEPC) to which an EEG rate as prescribed by the NEPC is applied. The EEG receivable is adjusted by a discount factor and provision for related charges.</p> <p>Recoverability of EEG receivable is considered a key audit matter due to the significant judgement applied by management in the measurement of the receivable and the significance of the amount involved.</p> <p>Refer to significant accounting policies and critical accounting estimates and judgements in Note 2.16 and Note 5 to the financial statements respectively.</p>	<p>Our procedures, amongst others, included the following:</p> <p>We obtained an understanding of the Company's accounting policy for recognition of Export Expansion Grant (EEG) receivable and evaluated for consistency with the requirements of relevant accounting standards and the Nigerian Export Promotion Council (NEPC) EEG Scheme.</p> <p>We tested the recognition of EEG receivable for compliance with the Company's accounting policy.</p> <p>We reviewed the baseline data submitted by the Company and assessed relevant documentation for appropriateness.</p> <p>We evaluated the EEG rate applied to ensure compliance with NEPC approved rates.</p> <p>We assessed the appropriateness of the discount rate applied and evaluated the adequacy of provisions for related charges.</p>

Independent Auditor's Report - continued

To the Members of Beta Glass Plc

Report on the Audit of the Financial Statements

Other Information

The Directors are responsible for the other information. The other information comprises the information included in the document titled "Beta Glass Plc Annual Financial Statements for the year ended 31 December 2025", which includes the Report of the Directors, Corporate Information, Statement of Corporate Responsibility for the Financial Statements, Statement of Directors' Responsibilities in Relation to the Preparation of the Financial Statements, Management's Report on the Effectiveness of Internal Control over Financial Reporting, Certification of Management's Assessment of Internal Control over Financial Reporting, and Other National Disclosures which we obtained prior to the date of this report. The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon as part of this opinion.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

The Directors are responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, the provisions of the Companies and Allied Matters Act, 2020 and in compliance with the Financial Reporting Council of Nigeria (Amendment) Act, 2023, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Independent Auditor's Report - continued

To the Members of Beta Glass Plc

Report on the Audit of the Financial Statements

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Auditor's Responsibilities for the Audit of the Financial Statements - Continued

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In accordance with the requirement of the Fifth Schedule of the Companies and Allied Matters Act, 2020, we confirm that:

- We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit.
- In our opinion, proper books of account have been kept by the Company, in so far as appears from our examination of those books; and
- The company's statement of financial position and statement of profit or loss and other comprehensive income are in agreement with the books of account.

In accordance with the requirements of the Financial Reporting Council of Nigeria (FRC) Guidance on Assurance Engagement Report on Internal Control over Financial Reporting:

We performed a limited assurance engagement and reported on management's assessment of the Company's internal control over financial reporting as of 31 December 2025. The work performed was done in accordance with the International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ('ISAE 3000 (Revised)') and FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting, and we have issued an unmodified conclusion in our report dated 31 March 2026.



Babayomi Ajjola
FRC/2013/PRO/ICAN/004/00000001196
For: Ernst & Young
Lagos, Nigeria.



31 March 2026



C.E/CCP/2.4

PROPERTY OF BETA GLASS PLC
(GUINEA PLANT)
PM05040004

C.E/CCP/2.4



Statement of Profit or Loss and other Comprehensive Income

For the year ended December 31, 2025



We Preserve Freshness

		31 December 2025	31 December 2024
	Notes	N'000	N'000
Revenue from contracts with customers	7	149,122,525	117,580,184
Cost of sales	8.1	(96,458,807)	(86,822,472)
Gross profit		52,663,718	30,757,712
Selling and distribution expenses	8.3	(412,569)	(339,082)
Administrative expenses	8.2	(8,214,251)	(6,409,231)
Credit loss reversals/(expenses)	8.4	946,296	(1,616,130)
Other income	9	3,109,700	1,162,402
Operating profit		48,092,894	23,555,671
Net foreign exchange loss	10	(135,451)	(1,742,362)
Finance income	11.1	10,162,663	8,121,424
Finance cost	11.2	(7,578,511)	(10,031,360)
Profit before taxation		50,541,595	19,903,373
Income tax expense	12	(17,296,278)	(6,276,543)
Profit for the year		33,245,317	13,626,830
Other comprehensive income:			
Other comprehensive income for the year		-	-
Total comprehensive income for the year		33,245,317	13,626,830
Earnings per share (EPS)			
Basic and diluted EPS (Naira)	13	55.41	22.71

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

Statement of Financial Position

For the year ended December 31, 2025



We Preserve Freshness

	Notes	31 December 2025 N'000	31 December 2024 N'000
Assets			
Non-current assets			
Property, plant and equipment	20	68,805,625	36,005,433
Right-of-use assets	21	17,830	17,221
		68,823,455	36,022,654
Current assets			
Inventories	16	23,121,368	22,960,484
Trade and other receivables	17	72,217,672	64,715,445
Cash and cash equivalents	18	19,729,708	10,653,614
		115,068,748	98,329,543
Total assets		183,892,203	134,352,197
Liabilities			
Non-current liabilities			
Borrowings	19	35,259,192	-
Deferred tax liabilities	22	11,902,752	4,619,910
		47,161,944	4,619,910
Current liabilities			
Borrowings	19	5,148,911	26,910,912
Trade and other payables	23	26,074,720	32,138,773
Income tax payable	24	9,111,371	5,701,684
Dividend payable	25	127,958	189,035
		40,462,960	64,940,404
Total liabilities		87,624,904	69,560,314
Equity			
Share capital	26	299,983	299,983
Share premium	26	312,847	312,847
Other reserves	27	2,429,942	2,429,942
Retained earnings	28	93,224,527	61,749,111
Total equity		96,267,299	64,791,883
Total equity and liabilities		183,892,203	134,352,197

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

The financial statements were approved and authorised for issue by the Board of Directors on 30th March 2026 and were signed on its behalf by:

Dr Vitus Ezinwa
Chairman

30 March 2026
FRC/2019/IODN/00000019540

Mr Alexander Gendis
Chief Executive Officer

30 March 2026
FRC/2025/PRO/DIR/003/424526

Ms Hélène Paradisi
Chief Financial Officer

30 March 2026
FRC/2025/PRO/ANAN/001/131690

Statement of Changes in Equity

For the year ended December 31, 2025



We Preserve Freshness

	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 year	-	-	-	33,245,317	33,245,317
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	33,245,317	33,245,317
Transaction with owners:					
Dividend declared (Note 25)	-	-	-	(1,769,901)	(1,769,901)
Total transaction with owners	-	-	-	(1,769,901)	(1,769,901)
At 31 December 2025	299,983	312,847	2,429,942	93,224,527	96,267,299
At 1 January 2024	299,983	312,847	2,429,942	48,962,234	52,005,006
Profit for the year	-	-	-	13,626,830	13,626,830
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	13,626,830	13,626,830
Transaction with owners:					
Dividend declared (Note 25)	-	-	-	(839,953)	(839,953)
Total transaction with owners	-	-	-	(839,953)	(839,953)
At 31 December 2024	299,983	312,847	2,429,942	61,749,111	64,791,883

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

Statement of Cash Flows

For the year ended December 31, 2025



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		31 December 2025	31 December 2024
	Notes	N'000	N'000
Cash flows from operating activities			
Cash generated from operations	29	50,377,150	19,960,742
Income tax paid	24	(5,853,750)	(2,445,190)
Net cashflow generated from operating activities		44,523,400	17,515,552
Cash flows from investing activities			
Purchase of property, plant and equipment	20	(40,538,174)	(7,735,256)
Prepayment of right of use asset	21	(73,542)	(93,076)
Proceeds from disposal of property, plant and equipment		574,424	38,764
Additional loan to related party	17.2	-	(18,975,015)
Receipt of loan repayment from related party	17.2	-	4,926,000
Interest received	11.1	247,928	1,900,729
Net cashflow used in investing activities		(39,789,364)	(19,937,854)
Cash flows from financing activities			
Proceeds from short term borrowings	19	16,855,494	5,034,545
Proceeds from medium term borrowings	19	36,315,704	-
Repayment of short term borrowings	19	(30,188,760)	(16,171,542)
Interest paid	11.3, 19	(16,555,823)	(1,182,285)
Dividend paid	25	(1,639,807)	(839,953)
Unclaimed dividend (refunded)/ returned	25	(61,077)	5,797
Net cashflow generated from / (used in) financing activities		4,725,731	(13,153,438)
Net increase/(decrease)in cash and cash equivalents		9,459,767	(15,575,740)
Effect of exchange rate changes on cash and cash equivalents	10.1	(383,673)	(540,104)
Cash and cash equivalents at 1 January		10,653,614	26,809,458
Cash and cash equivalents at 31 December	18	19,729,708	10,653,614

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



Annual Report and Financial Statements

For the year ended December 31, 2025



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Notes to the Financial Statements

For the year ended December 31, 2025

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1. General Information

Beta Glass Plc ("the Company") manufactures, distributes and sells glass bottles and containers for the leading soft drinks, breweries, wine and spirits, pharmaceuticals, 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, Sierra Leone, Liberia and Angola.

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.

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

The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires 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. Directors believes 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 5.

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 audited financial statements. The financial statements were authorised for issue in accordance with a resolution of the Board of Directors on 30th March 2026. The financial statements have been prepared in Naira and all values are rounded to the nearest thousand (N'000), except when otherwise indicated.

2.1.1 Going concern

The Company's management has made an assessment of 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, 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 have been prepared on a going concern basis which assumes the Company will be able to realise its assets and discharge its liabilities in the normal course of business for the foreseeable future.

2.1.2 Changes in accounting policies and disclosures (a) New and amended standards and interpretations

The following standards have been adopted by the Company for the first time for the financial year beginning on or after 1 January 2025 (unless otherwise stated). The nature and effect of changes as a result of adoption of these new standards are described below:

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 amendments had no impact on the Company's financial statements.

(b) New standards, amendments and interpretations not yet effective for adoption

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2026 and beyond, and have not been applied in preparing this financial statements. The company intends to adopt these new and amended standards and interpretations, if applicable, when they become effective. The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below:

IFRS 18 Presentation and Disclosure in Financial Statements

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

Notes to the Financial Statements - continued

For the year ended December 31, 2025

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2.1.2 Changes in accounting policies and disclosures - continued

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

In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards. IFRS 18, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively. The Company is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements

IFRS 19 Subsidiaries without Public Accountability: Disclosures

In May 2024, the IASB issued IFRS 19, which allows eligible entities to elect to apply its reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements, available for public use, which comply with IFRS accounting standards. IFRS 19 will become effective for reporting periods beginning on or after 1 January 2027, with early application permitted.

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

Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7

The amendments will be effective for annual reporting periods beginning on or after 1 January 2026. Entities can early adopt the amendments that relate to the classification of financial assets plus the related disclosures and apply the other amendments later. The new requirements will be applied retrospectively with an adjustment to opening retained earnings. Prior periods are not required to be restated and can only be restated without using hindsight. An entity is required to disclose information about financial assets that change their measurement category due to the amendments.

This amendment clarifies that a financial liability is derecognised on the 'settlement date', i.e., when the related obligation is discharged, cancelled, expired or the liability otherwise qualifies for derecognition. It also introduces an accounting policy option to derecognise financial liabilities that are settled through an

electronic payment system before settlement date if certain conditions are met. Clarified how to assess the contractual cashflow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features. Clarifies the treatment of non-recourse assets and contractually linked instruments. Requires additional disclosures in IFRS 7 for financial assets and liabilities with contractual terms that reference a contingent event (including those that are ESG-linked, and equity instruments classified at fair value through other comprehensive income. The amendments had no material impact on the Company's financial statements.

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

The amendments will be effective for annual reporting periods beginning on or after 1 January 2026. In December 2024, the IASB Board issued Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7). The amendments clarify the 'own use', but the guidance permitting hedge accounting have to be applied prospectively to new hedging relationships designated on or after the date of initial application. The amendments include:

- Clarifying the application of the 'own-use' requirements
- Permitting hedge accounting if these contracts are used as hedging instruments
- Adding new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows

The amendments had no impact on the Company's financial statements.

Improvements to International Financial Reporting Standards

The IASB's annual improvements process deals with non-urgent, but necessary, clarifications and amendments to IFRS.S.

In July 2024, the IASB issued Annual Improvements to IFRS Accounting Standards

The following is a summary of the amendments from the Annual Improvements to IFRS Accounting

1. IFRS 1 First-time Adoption of International Financial Reporting Standards: Hedge Accounting by a First-time Adopter
2. IFRS 7 Financial Instruments: Gain or Loss on Derecognition
3. Guidance on implementing IFRS 7 Financial Instruments: Disclosures
4. IFRS 9 Financial Instruments
5. IFRS 10 Consolidated Financial
6. IAS 7 Statement of Cash Flows

The amendments are expected not to have any material impact on the Company's financial statements.

Notes to the Financial Statements - continued

For the year ended December 31, 2025

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2.1.2 Changes in accounting policies and disclosures - continued

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendments to IFRS 10 and IAS 28

In December 2015, the IASB decided to defer the effective date of the amendments until such time as it has finalised any amendments that result from its research project on the equity method. Early application of the amendments is still permitted. The amendments address the conflict between IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures in dealing with the loss of control of a subsidiary that is sold or contributed to an associate or joint venture. The amendments clarify that a full gain or loss is recognised when a transfer to an associate or joint venture involves a business as defined in IFRS 3. Any gain or loss resulting from the sale or contribution of assets that does not constitute a business, however, is recognised only to the extent of unrelated investors' interests in the associate or joint venture.

The amendments must be applied prospectively. Early application is permitted and must be disclosed. The amendments are intended to eliminate diversity in practice and give preparers a consistent set of principles to apply for such transactions. However, the application of the definition of a business is judgemental and entities need to consider the definition carefully in such transactions

In December 2015, the IASB postponed the effective date of this amendment indefinitely pending the outcome of its research project on the equity method of accounting. The amendment will not have impact on the Company when it become effective.

Amendments to IAS 21 - Translation to a Hyperinflationary Presentation Currency

On 13 November 2025, the International Accounting Standards Board (IASB) issued Translation to a Hyperinflationary Presentation Currency (Amendments to IAS 21). These amendments clarify the translation requirements when an entity's presentation currency is that of a hyperinflationary economy, including the requirement to translate all amounts—such as current-year figures and, in certain cases, comparatives—using the closing exchange rate at the end of the reporting period, and to restate comparative information of affected foreign operations in accordance with IAS 29 before translation.

The Amendments are effective for annual reporting periods beginning on or after 1 January 2027, and early application is permitted.

The Company has not yet performed a detailed assessment of the potential impact of these Amendments on its financial statements.

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.

Foreign exchange gain and losses are presented in the profit or loss as foreign exchanges 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.

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:

Notes to the Financial Statements - continued

For the year ended December 31, 2025

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2.4 Property, plant and equipment- continued

	%
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 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 profit or loss.

Interest costs on borrowings specifically used to finance the acquisition of property, plant and equipment are capitalized during the period of time required to prepare and complete the asset for its intended use. Other borrowing costs are recorded in the profit or loss as expenses. . Borrowing costs of N1.94 billion related to the furnace rebuild were capitalized in 2025 (2024: Nil).

2.4.1 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 of time in exchange for consideration.

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 guest houses (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 leased buildings used as guest house to accommodate its workers at a proximate location to its plant, which it categorised as short-term leases asset. Lease payments on short-term leases are recognised as expense in profit or loss.

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.

2.5 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.

An intangible asset 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.

Notes to the Financial Statements - continued

For the year ended December 31, 2025

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2.5 Intangible assets - continued

Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss.

2.6 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).

2.7 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.

2.7.1 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. With the exception of 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

2.7.2 Subsequent measurement

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

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

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

2.7.3 Financial assets at amortised cost (debt instruments)

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

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

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

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

The Company did not own any financial assets that can be classified otherwise during the periods presented in these financial statements.

2.7.4 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:

- The rights to receive cash flows from the asset have expired OR
- 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 (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) 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 into 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 of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to

Notes to the Financial Statements - continued

For the year ended December 31, 2025

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2.7.4 Derecognition - continued

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.

2.7.5 Impairment of financial assets and financial guarantees

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, 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 a 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.

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, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise.

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, a downside). 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

2.7.6 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.

2.8 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 fair value. Subsequently, trade payables are measured at amortized cost using the effective interest method. The cost of engineering spares and other consumables is determined using the weighted average method. Goods in transit is 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. 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. Beta Glass 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. Subsequently, financial guarantee contracts are measured at the higher of:

The amount of the loss allowance determined in accordance with IFRS 9; and

The premium received on initial recognition less income recognised in accordance with IFRS 15 (if any).

The FV of the financial guarantee included in Trade and other payables at initial recognition was nil, and no premium was received. Subsequently, the carrying amount of the guarantee represents the loss allowance determined in accordance with IFRS 9.

Notes to the Financial Statements - continued

For the year ended December 31, 2025

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2.8.1 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.

2.9 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.

2.10 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 realisable 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 is based on purchase cost incurred to date.

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

2.11 Tradereceivables

Trade receivables are recognized initially at transaction price and subsequently measured at amortised cost using the effective interest method less provision for impairment. 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. The Company has established a provision matrix that is based on its historical credit loss. The expected credit loss on receivables

recognised in the current year has been disclosed in the statement of profit or loss and other comprehensive income.

2.12 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 with maturity not more than 90 days that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

2.13 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. Borrowing costs of N1.94 billion related to the furnace rebuild were capitalized in 2025 (2024: Nil).

2.14.1 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.

2.14.2 Deferred tax

Deferred tax is the tax expected to be payable or recoverable on temporary 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

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2.14.2 Deferred tax - continued

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.

2.15 Employee benefit obligation

The company operates defined contribution pension plans for its employees in line with Pension Reform Act 2014. 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.

For defined contribution plans, 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 company contributes 13% while employee contributes 8% of basic salary, transport and housing allowance. The company's contributions are recognised as employee benefit expense and charged to Profit or loss account 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.

2.16 Export expansion grant

Export expansion grants (EEG) from the government are recognized initially at fair value and subsequently measured at amortised cost when there is a reasonable assurance that the grant will be received and the Company has complied with all attached conditions. The grant is recognised as credit in the Cost of Sales in profit or loss account at net of related expenses.

The following conditions must be met by the Company in order 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.

2.17 Revenue recognition from contracts with customers

The company is in the business of manufacturing and sales of glassware and glass bottles for soft drink, breweries, pharmaceutical, cosmetic, food companies among others. Revenue from contracts with customers is recognised when control of the goods or services are 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 transaction price. This is the amount that an entity expects to be entitled in exchange for transferring promised goods or services to the customer (excluding amounts collected on behalf of third parties, for example sales taxes). Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

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

The sale of bottles is based on Ex-works prices agreed with the customers. Further, the consideration to be paid in one contract does not depend on the price or performance of other 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.

The company performs an obligation once the products or goods are transferred to the customer, that is ownership, legal title, physical possession, significant 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 constitutes a variable consideration and are allocated to a single performance obligation affected.

Notes to the Financial Statements - continued

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2.17 Revenue recognition from contracts with customers - continued

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 controls 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 has 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 customer in respect of sales of glass bottles

Contract balances:

Contract assets: No contract asset 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.

2.18 Provisions

A provision is recognised if, as a result 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.

2.19 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 expose it 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 Chief financial Officer (CFO), which aims to effectively manage the financial risk of Beta Glass Plc, according to the policies approved by the Board of Directors. The CFO 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, trade and other payables, borrowings, cash 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	Contractual agreements on exchange rates and holding of foreign currency bank account as a natural hedge
Market risk - interest rate	Borrowings at variable rates	Sensitivity analysis	Interest rate negotiations
Credit risk	Cash and cash equivalents and trade receivable	Aging analysis	Diversification of bank deposits, credit limits and letters of credit. Investment guidelines for and held-to maturity investments.
Liquidity risk	Borrowings and other liabilities	Credit ratings Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities.

Notes to the Financial Statements - continued

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3.1 (a) 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.

(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 and Euro. 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 and Euro. 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 in addition to the contractual agreement on exchange rate.

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

	2025 Euro'000	2025 USD'000	2024 Euro'000	2024 USD'000
Financial assets				
Cash in hand and at bank	2,533	5,989	2,371	1,339
Trade receivables	366	1,280	1,562	173
	2,899	7,269	3,933	1,512
Financial liabilities				
Borrowings	1,627	-	3,466	13,922
Trade receivables	1,052	213	1,318	55
Related parties payable	1,700	485	1,192	-
	4,379	698	5,976	13,977
Net amount	(1,480)	6,571	(2,043)	(12,465)

Effects in Naira on the Company's result:

	2025 N'000	2025 N'000	2024 N'000	2024 N'000
	Effect on profit before tax	Effect on profit before tax	Effect on profit before tax	Effect on profit before tax
15 percent strengthening of the Naira to Euro /USD	Euro 374,517	USD (1,415,154)	Euro 488,960	USD 2,871,595
15 percent weakening of the Naira to Euro/ USD	(374,517)	1,415,154	(488,960)	(2,871,595)

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

(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

This is the risk that the fair value or future cashflows 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

Notes to the Financial Statements - continued

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3.1(a) Market risk - continued

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 borrowings 2.55 billion Naira and medium term borrowing 44.43 billion Naira as at 31 December 2025 and short term borrowings 26.91 billion Naira as at 31 December 2024 with variable interest rate.

Interest rate sensitivity	Increase/decrease in interest rate %	Effect on profit before tax
2025		N'000
Variable rate instrument (Dollar)	+2	17,232
Variable rate instrument (Euro)	+2	-4
Variable rate instrument (Dollar)	-2	(17,232)
Variable rate instrument (Euro)	-2	4
2024		
Variable rate instrument (Dollar)	+2	-38,728
Variable rate instrument (Euro)	+2	-9
Variable rate instrument (Dollar)	-2	38,728
Variable rate instrument (Euro)	-2	9

The basis point for the sensitivity analysis increased in 2025 as a result of increased in the interest rates

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 nonperformance 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 exposure on the financial guarantee is included in Note 23. 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.

31 December 2025

Financial assets:	Neither past due nor impaired	Up to 30 days	31 - 90 days	91-120 days	Over 120 days	Total
	N'000	N'000	N'000	N'000	N'000	N'000
Cash at bank (Note 18)	19,729,207	-	-	-	-	19,729,207
Trade receivables (Note 17)	10,725,666	4,121,166	606,091	-	970,420	16,423,343
Receivables from related parties (Note 17)	49,990,053	997,561	36,442	12,154	-	51,036,210
Staff receivables (Note 17)	276,622	-	-	-	-	276,622
	80,721,548	5,118,727	642,533	12,154	970,420	87,465,382

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3.2 Credit risk - continued

31 December 2024

Financial assets:	Neither past due nor impaired	Up to 30 days	31 - 90 days	91-120 days	Over 120 days	Total
	N'000	N'000	N'000	N'000	N'000	N'000
Cash at bank (Note 18)	10,653,214	-	-	-	-	10,653,214
Trade receivables (Note 17)	18,967,415	659,034	426,188	498	1,641,814	21,694,949
Receivables from related parties (Note 17)	36,597,044	109,217	84,851	8,116	-	36,799,228
Staff receivables (Note 17)	191,474	-	-	-	-	191,474
	66,409,147	768,251	511,039	8,614	1,641,814	69,338,865

Receivables from related parties and Staff receivables are from counterparties with low risk of default.

Credit risk rating for intercompany receivable is based on the group credit rating.

An analysis of the international long term credit ratings of counterparties where cash are held is as follows:

I. Credit rating	2025 N'000	2024 N'000
B-	6,440,217	328,304
AAA	13,288,990	10,324,910
	19,729,207	10,653,214

The credit ratings is by Fitch and Augusto rating agencies and below are the interpretations of the ratings

B- : The rating indicates that Industry operates in a high-risk environment, economic fundamentals are weak, and industry risk is very high. Financial commitments are currently being met; however, capacity for continued payment is vulnerable to deterioration in the business and economic environment

Aa+ : A financial institution of very good financial condition and strong capacity to meet its obligations as and when they fall due.

AAA: A financial institution of very good condition and strong capacity to meet its obligations as and when due. Adverse changes in the environment (macro-economic, political and regulatory) will result in a slight increase in the risk attributable to an exposure to this financial institution. However, financial condition and ability to meet obligations as at when due remain strong.

In assessing the Company's internal rating process, the Company's customers and counter parties are assessed based on a credit scoring model that takes into account various historical, current and forward-looking information such as:

- Any publicly available information on the Company's customers and counter parties from external parties. This includes external rating grades issued by rating agencies, independent analyst reports, publicly traded bond or press releases and articles.
- Any macro-economic or geopolitical information, e.g., GDP growth relevant for the specific industry and geographical segments where the client operates.
- Any other objectively supportable information on the quality and abilities of the client's management relevant for the company's performance

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 a 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 Expected credit loss on trade and related party receivables

The company has trade receivable from sales of inventory, related party receivable 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

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3.3 Expected credit loss on trade and related party receivables - continued

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. The company considered Inflation rate and Gross Domestic Product (GDP) growth rates as future economic conditions in the ECL estimates. The improvement in customers' payment patterns and general macro economic variables (inflation and GDP) are major indices for a better expected credit loss rate in 2025.

The loss allowance as at 31 December 2025 and 31 December 2024 was determined using provision matrix as follows for trade receivables.

Trade Receivable	Days past due							Total N'000
	Current N'000	< 30 days N'000	31-60 days N'000	61-90 days N'000	91-120 days N'000	121-180 days N'000	Above 180 N'000	
31-Dec-25								
Expected credit loss rate	0.74%	0.95%	11.50%	25.29%	45.00%	94.27%	100.00%	
Estimated total gross carrying amount at default (Note 17.1)	18,472,479	5,118,264	396,839	245,694	12,154	223,541	746,879	25,215,850
Expected credit loss	135,924	48,624	45,636	62,136	5,469	210,726	746,879	1,255,394
31-Dec-24								
Expected credit loss rate	0.23%	4.21%	30.38%	52.04%	67.37%	100.00%	100.00%	
Estimated total gross carrying amount at default (Note 17.1)	22,385,224	767,789	318,851	192,188	8,614	16,226	1,625,588	25,314,480
Expected credit loss	50,429	32,345	96,881	100,023	5,803	16,226	1,625,588	1,927,295

Expected credit loss measurement - other financial assets

The Company applied the general approach in computing expected credit losses (ECL) for intercompany receivables and cash and cash equivalent. 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.

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3.3 Expected credit loss on trade and related party receivables - continued

Maximum exposure of gross carrying amount

Related parties receivable

	Stage 1	Stage 2	Stage 3	Total	Expected Credit loss
Balance as at 1 January 2025	36,799,228	-	-	36,799,228	(25,385)
Balance as at 31 December 2025	42,561,102	-	-	42,561,102	(31,166)

Cash and cash equivalents

	Stage 1	Stage 2	Stage 3	Total	Expected Credit loss
Balance as at 1 January 2025	10,653,214	-	-	10,653,214	(12)
Balance as at 31 December 2025	19,729,207	-	-	19,729,207	(12)

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 meet operational needs at all times so that the Company does not breach borrowing limit. The Company also has access to sufficient varieties sources of funding facilities from banks namely: Trade finance, bank overdraft and short term loan to meet its short term commitments. 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 fixed deposit investment in interest bearing account (December 2024: N189 million).

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

	Less than 3	3 months to	more than 12	Total
At 31 December 2025				
Financial liabilities:	Less than 3 months	3 months to 12 months	More than 12 months	Total
	N'000	N'000	N'000	N'000
Trade payables				
Accrued expenses and other payables				
Liability arising from financial guarantee (Note 23.4)	14,301,234	-	-	14,301,234
Amounts due to related parties (Note 30b)	2,343,797	-	-	2,343,797
Borrowings (Note 19)	2,389,124	-	-	2,389,124
	5,427,478	-	-	5,427,478
	2,552,513	13,919,402	45,850,251	62,322,166
	27,014,146	13,919,402	45,850,251	86,783,799

The guarantee was released on 5th February 2026 upc

	Less than 3	3 months to	more than 12	Total
At 31 December 2024				
Financial liabilities:	Less than 3 months	3 months to 12 months	More than 12 months	Total
	N'000	N'000	N'000	N'000
Trade payables				
Accrued expenses and other payables				
Liability arising from financial guarantee (Note 23.4)	21,100,206	-	-	21,100,206
Amounts due to related parties (Note 30b)	2,640,648	-	-	2,640,648
Borrowings (Note 19)	-	-	2,007,361	2,007,361
	5,297,086	-	-	5,297,086
	26,910,912	-	-	26,910,912
	55,948,852	-	2,007,361	57,956,213

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3.5 Fair Value of borrowings

The Company maintains a term loan obtained in 2025 with a maturity profile of five (5) years and a contractual interest rate of Monetary Policy Rate (MPR) minus 2.5% per annum, payable quarterly. At 31 December 2025, the loan's carrying amount was N37.86 billion, while the contractual principal outstanding (i.e., the amount contractually due to the lender) was N36.679 billion.

Although the borrowing is measured at amortised cost, the Company is required under IFRS 7 to disclose its fair value, determined in accordance with the fair value measurement guidance of IFRS 13. Fair value has been estimated using a discounted cash flow (DCF) valuation technique, which discounts future contractual principal and interest payments using observable market lending rates for similar corporate loan instruments in Nigeria. Based on CBN-published Money Market Indicators, maximum lending rates ranged between 29.32% and 29.69% during the last quarter of 2025, representing the prevailing market rate for discounting financial liabilities of this nature.

Using these observable market inputs, the fair value of the borrowing as at 31 December 2025 is estimated at N33.01 billion. This measurement is categorised within Level 2 of the IFRS 13 fair value hierarchy because it relies on significant observable inputs, including market lending rates and benchmark yield curves, rather than quoted prices for identical instruments.

Description	Carrying Amount (N'000)		Basis	Hierarchy
5-year Term Loan (2025)	37,855,590	33,010,000	DCF using Nigeria observable lending rates (~29%)	Level 2

The fair value disclosed does not represent an immediate settlement amount and may differ from amounts payable on early redemption unless specified in the loan agreement. It reflects the amount a market participant would require to assume the obligation as at the reporting date, based on prevailing market pricing for similar credit exposures.

3.6 Financial instruments which are carried at other than fair value

The carrying value of all financial assets and financial liabilities excluding the medium term borrowing 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 Capital risk management

The objective of managing capital is to safeguard the Company's ability to continue as a going concern in order 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 on a monthly basis 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 at 31 December 2025 and 31 December 2024 are as follows:

	2025 N'000	2024 N'000
Borrowings (Note 19)	40,408,103	26,910,912
Trade and other payables (Note 23)	26,074,720	32,138,773
Less: Cash in hand and at bank (Note 18)	(19,729,720)	(10,653,626)
Net Debt	46,753,103	48,396,059
Total equity	96,267,299	64,791,883
Gearing %	48.6%	74.7%

Notes to the Financial Statements - continued

For the year ended December 31, 2025

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5. Significant accounting estimates and judgements

Significant judgements and key sources of estimation uncertainty

The preparation of financial statements requires directors to use judgment in applying its accounting policies, 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. These estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively and actual results may differ from these estimates.

Significant accounting judgments and estimates made in the preparation of the financial statements are shown below.

5.1 Significant accounting estimate

Expected credit loss (ECL) on Trade receivables

Factoring in forward looking information (FLI) on the PD term structure: FLI has been incorporated into the ECL estimation using beta regression analysis. Moody's historical default rate was used as a proxy for default rate as the dependent variable and regression analysis between the default rate and each of the macroeconomic variables selected was derived to assess the statistical significance and relationship of the variables. Several macroeconomic variables were considered for the purpose of factoring forward-looking information (FLI) into the PD estimates across its portfolios, however, Inflation, Manufacturer's Purchasing Managers Index (PMI), and foreign exchange rates (EUR/USD) were selected. Loss Given Default: The Company leveraged Moody's Average corporate debt recovery rates by trading prices (1983-2024) in estimating the LGD for the financial guarantees. The Company applies the simplified approach permitted under IFRS 9 to recognise lifetime expected credit losses on trade receivables. Judgement is applied in customers segmentation, assessing historical/default patterns, incorporating forward-looking information (inflation, FX, GDP and unemployment), and applying management overlays where macro economic conditions introduce heightened uncertainty.

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

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Company's trade receivables is disclosed in Note 3.3

Expected credit loss (ECL) on Inter-company receivable

The Company applies the general (three-stage) ECL model under IFRS 9 for inter-company receivables. Receivables are classified into Stage 1, Stage 2, or Stage 3 based on changes in credit risk since initial recognition:

Stage 1: No significant increase in credit risk—12-month ECL
 Stage 2: Significant increase in credit risk—lifetime ECL
 Stage 3: Credit-impaired—lifetime ECL on the net carrying amount The assessment considers:

- the financial condition of each related entity,
- past repayment performance,
- intra-group financial support,
- and forward-looking macro-economic information (GDP, inflation, FX risk, and country-specific risk indicators).

As at 31 December 2025, the majority of inter-company receivables were assessed to remain in Stage 1 as there was no significant increase in credit risk compared to initial recognition. The information about the ECLs on the Company's inter-company receivables is disclosed in Note 3.3.

Expected credit loss (ECL) on financial guarantees

General approach was adopted in computing the expected credit loss (ECL) on financial guarantee. This approach uses a dual measurement approach that requires recognition of either 12-month ECLs or Lifetime ECLs: 12-month ECLs are for those assets that have not suffered a Significant Increase in Credit Risk (SICR) since initial recognition while lifetime ECLs are for those that have suffered a significant increase in credit risk.

Probability of Default (PD):

The Company has used external mapping approach in estimating the probability of default. Specifically, leveraged the Moody's Average Cumulative issuer-weighted global default rate by alphanumeric rating, 1983-2024 in estimating the Pds.

Factoring in forward looking information (FLI) on the PD term structure: FLI has been incorporated into the ECL estimation using beta regression analysis. Moody's historical default rate was used as a proxy for default rate as the dependent variable and regression analysis between the default rate and each of the macroeconomic variables selected was derived to assess the statistical significance and relationship of the variables. Several macroeconomic variables were considered for the purpose of factoring forward-looking information (FLI) into the PD estimates across its portfolios, however, Inflation, Manufacturer's Purchasing Managers Index (PMI), and foreign exchange rates (EUR/USD) were selected.

Notes to the Financial Statements - continued

For the year ended December 31, 2025

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5.1 Significant accounting estimate - continued

Loss Given Default (LGD): The Company leveraged Moody's Average corporate debt recovery rates by trading prices (1983-2024) in estimating the LGD for the financial guarantees

LGD	
1st Lien Bond	44.50%
2nd Lien Bond	56.70%

Exposure at Default (EAD): Exposure at Default is the outstanding loan balance, which Frigoglass Group is exposed to at the time of default. The estimation of EAD has been done throughout the lifetime of the asset.

5.2 Significant accounting judgement 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 channels 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 December 2025, EEG receivable stood at N 3.37 billion (31 December 2024: N2.78 billion) as disclosed in Note 17.

Negotiable Duty Credit Certificate (NDCC) is the instrument of the Federal Government of Nigeria (FGN) for settlement of EEG receivable. The NDCC was used for the payment of Import and Excise duties in lieu of cash. However, NEPC has stopped issuing NDCC in line with the new guidelines and all our NDCC certificates have been returned for replacement with proposed promissory notes in line with the new guidelines.

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

Income tax treatment

The Company applied Company Income Tax Act (CITA) provisions to compute the income tax and deferred taxes in the financial statements for the year 2025, as the Directors believe that CITA is the appropriate basis for assessing the Company's income tax for the financial year ended 31 December 2025.

6 Segment information

IFRS 8 'Operating segments 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:

	2025		2024	
	N'000	%	N'000	%
Customer 1	31,515,709	21	26,036,546	22
Customer 2	29,565,072	20	21,636,825	18
Customer 3	17,655,457	12	11,735,605	10
Customer 4	16,776,150	11	16,752,432	14

Customers 1 to 4 above are local customers that operate in Nigeria. Revenue is generated from local and international sales. An analysis based on customer location is set out below:

	2025	2024
	N'000	N'000
Local sales	143,650,440	107,689,679
Export sales	5,472,085	9,890,505
Total revenue	149,122,525	117,580,184

The Board of Directors assesses the performance of the operating segment based on profit from operations.

	2025	2024
	N'000	N'000
Operating profit	48,092,894	23,555,671

7 Revenue from contracts with customers Disaggregated revenue information

	31 December 2025	31 December 2024
	N'000	N'000
Type of goods:		
Sales of glass bottles	149,122,525	117,580,184
Geographical markets:		
Local	43,650,440	107,689,679
Export	5,472,085	9,890,505
	149,122,525	117,580,184

Revenue from the sale of glass bottles is recognised at a point in time, generally upon delivery of the bottles.

N838 million (2024- N972 million) included in revenue represents the amount in contract liabilities at the beginning of the year. Included in sales of glassware and bottles are sales to related parties of N31.52 billion (2024: N26.04 billion). See Note 30 for further details.

Notes to the Financial Statements - continued

For the year ended December 31, 2025



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8 Analysis of expenses by function

8.1 Cost of sales

	31 December 2025 N'000	31 December 2024 N'000
Material consumed (Note 16)	36,355,836	34,406,570
Depreciation of property, plant and equipment (Note 20)	7,971,145	5,405,208
Technical assistance fees (Note 30)	4,809,201	3,791,961
Factory salaries and wages (Note 8.5)	4,893,122	3,756,874
Pension costs - defined contribution plans (Note 14c)	241,256	211,425
Other personnel cost	2,150,077	1,558,709
Fuel, gas and electricity	32,122,880	30,946,188
Repairs and maintenance	4,914,368	4,361,727
Insurance and licenses	1,415,622	1,106,227
Other factory overheads	1,585,300	1,277,583
	96,458,807	86,822,472

Other factory overheads includes house keeping, security and other factory expenses.

8.2 Administrative expenses

Depreciation of property, plant and equipment (Note 20)	109,929	79,686
Amortisation of intangible assets (Note 15)	-	3,934
Depreciation of right of use assets (Note 21)	72,933	115,707
Auditor's remuneration	67,768	56,059
Legal services fees	96,575	27,883
Other professional and regulatory fees	495,935	184,735
Salaries and wages (Note 8.5)	1,259,217	1,320,027
Pension costs - defined contribution plans (Note 14c)	77,802	68,986
Other personnel cost	474,754	315,189
Directors' remuneration (Note 14d)	368,441	329,256
Management service charges (Note 30)	1,661,365	659,095
Accommodation, travel and logistics	668,617	476,035
Repairs and maintenance of vehicles	396,875	329,727
Rent and Rates	484,247	341,536
Information technology and communication expenses	1,197,271	1,552,971
Office operations and administrative support	194,974	118,068
Corporate relations and governance	243,321	127,176
Other administrative expenses	344,227	303,159
	8,214,251	6,409,231

Other personnel cost includes - Contribution to Industrial Training Fund (ITF) - N100Mn (2024: N66Mn), Nigeria Social Insurance Trust Fund (NSITF)- 59Mn (2024: 28Mn), Medical expenses N125Mn (2024: N127Mn), staff training N116Mn (2024: N50Mn) and other staff welfare expenses-N72Mn (2024:N43Mn).

Other administrative expenses include guest house and other expenses.

Apart from the statutory and group audit, the firm of Ernst & Young (FRC/2023/COY/209403) and the engagement partner (FRC/2013/PRO/ICAN/004/0000001196) also offered non- audit service for the sum of N6 million (2024: N5 million) for reporting on Internal Control Over Financial Reporting. Andersen Consulting and Pricewaterhouse Coopers (PwC)(FRC/2023/COY/176894) provide tax consulting services. These expenses are included in Other professional and regulatory fees.

Notes to the Financial Statements - continued

For the year ended December 31, 2025



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8.3 Selling and distribution expense

	31 December 2025 N'000	31 December 2024 N'000
Salaries and wages (Note 8.5)	126,081	97,072
Other selling and distribution expense	286,488	242,010
	412,569	339,082

Other selling and distribution expenses includes travel expenses for the sales executives and haulage of finished goods to external warehouse.

Total cost of sales, administrative expenses and distribution costs	105,085,627	93,570,785
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8.4 Credit loss

The table below shows the expect credit loss (ECL) on financial instruments for the year 2025 recorded in the profit or loss:

	Stage 1 Individual N'000	Simplified Model N'000	Total N'000
Debt instruments measured at amortised cost -Related party loans	5,781	-	5,781
Financial guarantee (note 23.4)	(280,176)	-	(280,176)
Debt instruments measured at amortised costs - trade receivables	-	(671,901)	(671,901)
Total	(274,395)	(671,901)	(946,296)

The table below shows the expect credit loss (ECL) on financial instruments for the year 2024 recorded in the profit or loss:

	Stage 1 Individual N'000	Simplified Model N'000	Total N'000
Debt instruments measured at amortised cost -Related party loans	(220,929)	-	(220,929)
Financial guarantee	140,735	-	140,735
Debt instruments measured at amortised costs - trade receivables	-	1,696,324	1,696,324
Total	(80,194)	1,696,324	1,616,130

8.5 Expenses by nature- Salaries and wages

	31 December 2025 N'000	31 December 2024 N'000
Wages and salaries includes:		
Cost of sales (Note 8.1)	4,893,122	3,756,874
Administrative expenses (Note 8.2)	1,259,217	1,320,027
Selling and distribution expense (Note 8.3)	126,081	97,072
	6,278,420	5,173,973

Notes to the Financial Statements - continued

For the year ended December 31, 2025



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9 Other income

	31 December 2025 N'000	31 December 2024 N'000
Profit on disposal of property, plant and equipment	570,833	38,755
Gain on transport and others	2,184,260	960,100
Proceed from sale of scraps	354,607	163,547
	<u>3,109,700</u>	<u>1,162,402</u>

The gain on transport represents margin on transportation of bottles arranged for customers, while proceeds from scraps represents income from sales of waste bags from input raw materials and other waste from inventory.

10 Foreign exchange loss

	31 December 2025 N'000	31 December 2024 N'000
Foreign exchange loss	(135,451)	(1,742,362)
Analysed as follows:		
Net realised gain	186,030	15,339,924
Realised loss on borrowings	(33,579)	(10,788,539)
Unrealised gain	200,095	180,796
Unrealised loss	(487,997)	(6,474,543)
	<u>(135,451)</u>	<u>(1,742,362)</u>

Included in net realised foreign exchange gain is N0.69 billion realised loss (2024: N14.23 billion Naira gain) relating to bank balance.

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

	2025 N'000	2024 N'000
Unrealised foreign exchange loss on bank balance	(383,673)	(580,104)
Unrealised foreign exchange gain /(loss) on borrowings	84,250	(4,801,034)
	<u>(299,423)</u>	<u>(5,381,138)</u>
Net unrealised foreign exchange loss on cash and borrowings	(299,423)	(5,381,138)
Net unrealised foreign exchange gain/(loss) on other receivables & payables	11,521	(912,609)
	<u>(287,902)</u>	<u>(6,293,747)</u>

11 Finance income and costs

11.1 Finance income

	31 December 2025 N'000	31 December 2024 N'000
Interest income- related party borrowings	9,914,735	7,431,660
Interest income- fixed deposits	247,928	689,764
	<u>10,162,663</u>	<u>8,121,424</u>
Reconciliation of finance Income to interest received		
Interest received	247,928	1,900,729
Accrued interest receivable	9,914,735	6,220,695
Total finance income	<u>10,162,663</u>	<u>8,121,424</u>

Notes to the Financial Statements - continued

For the year ended December 31, 2025



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11 Finance income and costs - continued

11.2 Finance cost

Interest expense

Other bank charges

Finance cost

31 December 2025 N'000	31 December 2024 N'000
(7,154,826)	(9,781,737)
(423,685)	(249,623)
(7,578,511)	(10,031,360)

11.3 Analysis of Interest Expenses:

Interest Paid - Term loan

Interest Accrued - Term loan

Interest Paid - Overdraft

Interest Paid - IFF

Interest Accrued - IFF

Interest (borrowing cost capitalised)

Total Interest expenses

31 December 2025 N'000	31 December 2024 N'000
6,565,908	-
1,539,886	-
44,232	-
499,604	-
443,694	9,781,737
(1,938,498)	-
7,154,826	9,781,737

Interest is recognised using the effective interest rate method (amortised cost). Interest expenses included accrued interest of N2.63 billion.

12 Income tax expense

Current income tax

Education tax

Police Trust Fund levy

Prior year income tax under provision

Back duty

Total income tax provision for the year (Note 24)

Deferred tax charge for the year (Note 22)

Income tax expense

31 December 2025 N'000	31 December 2024 N'000
6,691,739	4,506,677
1,510,404	833,433
2,528	995
1,764,362	-
44,403	143,999
10,013,436	5,485,104
7,282,842	791,439
17,296,278	6,276,543

The current tax charge has been computed at the applicable rate of 30% (31 December 2024: 30%) plus education levy of 3% (31 December 2024: 3%) and Police Trust Fund levy of 0.005% (31 December 2024: 0.005%) on the profit for the year, after adjusting for certain items of expenditure and income which are not deductible or chargeable for tax purposes. Nondeductible 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.

Nigeria Tax Act (NTA) 2025 was enacted to replace and consolidate numerous tax laws and effective from 1st January 2026. The NTA introduced changes to some tax types and rates that will have impact on tax expenses in financial year 2026 and current year deferred tax.

The impact of the new tax law on the current year deferred tax is the introduction of consolidated development tax at 4% that replaced both Education tax and Police Trust Fund levy and the effect is a net increase in deferred tax asset of N28.27 million.

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:

Notes to the Financial Statements - continued

For the year ended December 31, 2025



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12.1 Effective tax reconciliation

	31 December 2025 N'000	31 December 2024 N'000
Profit before taxation	50,541,595	19,903,373
Tax effects of:		
Non chargeable income	(623,134)	(736,026)
Non deductible expenses	1,090,109	188,974
Effect of education tax and police trust levy	1,512,932	834,428
Back duty tax	44,403	143,999
Prior year under provision	110,781	-
Effect of NTA 2025 on deferred tax	(28,274)	-
Effect of difference in tax rates	26,982	(125,844)
Tax charge for the year	17,296,278	6,276,543
Effective tax rate	34.2%	31.5%

13 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 December 2025	31 December 2024
Profit attributable to shareholders of the Company (N' 000)	33,245,317	13,626,830
Adjusted weighted average number of ordinary shares in issue ('000)	599.966	599.966
Basic Earnings per share (Naira)	55.41	22.71

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

14 Particulars of the Directors and employees

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

	31 December 2025 Number	31 December 2024 Number
Executive Manager	3	3
Senior Manager	33	25
Manager	37	47
Supervisor	80	89
Specialist	220	214
Superintendent	148	156
Junior	284	268
	805	802

b Salary range

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

	31 December 2025 Number	31 December 2024 Number
N1,000,001 - N2,000,000	125	216
N2,000,001 - N3,000,000	168	103
Over N3,000,000	512	483
	805	802

Notes to the Financial Statements - continued

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14 Particulars of the Directors and employees - continued

c. Staff cost

	31 December 2025 N'000	31 December 2024 N'000
Wages and salaries (Note 8.5)	6,278,420	5,173,973
Pension costs - defined contribution plans- Cost of Sales (Note 8.1)	241,256	211,425
Pension costs - defined contribution plans- Administrative (Note 8.2)	77,802	68,986
Other personnel cost (Note 8.2)	474,754	315,189
	7,072,232	5,769,573

d Directors' emoluments

The remuneration paid to the Directors of the Company was:

	31 December 2025 N'000	31 December 2024 N'000
Fees and allowances for services as Directors	368,441	329,258
	368,441	329,258

Fees for services as Directors include fees, sitting allowance and travel expenses. The Chief Executive Officer is the only member of the management team on the Board; his salary is paid by Frigoglass Industries Nigeria Limited and recharged to Beta Glass Plc accordingly

	31 December 2025 N'000	31 December 2024 N'000
Analysis of Directors' emoluments:		
Fees relating to prior period	-	30,062
Fees relating to current period	83,000	35,875
Sitting allowances relating to prior period	-	16,524
Sitting allowances relating to current period	121,000	96,357
Amount recharged by FINL	164,441	150,440
Total Directors' emoluments	368,441	329,258

Included in Directors' salaries and sitting allowance is N164 million recharged by Frigoglass Industries (Nigeria) Limited to Beta Glass Plc in respect of the Managing Director's salary.

	31 December 2025 N'000	31 December 2024 N'000
Amount paid to the Chairman	39,000	23,041
Amount paid to the highest paid Director	164,441	150,440

The number of Directors of the Company (including the highest paid Director) whose remuneration, excluding pension contributions, in respect of services to the Company fell within the following ranges:

Notes to the Financial Statements - continued

For the year ended December 31, 2025



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14 Particulars of the Directors and employees - continued

	31 December 2025 Number	31 December 2024 Number
N1,000,000 - N20,000,000	-	6
N20,000,001 - N40,000,000	6	4
N40,000,001 - N60,000,000	-	-
N60,000,001 - N100,000,000	-	-
N100,000,001 - N200,000,000	1	-
	<u>7</u>	<u>10</u>
Directors with no emoluments	<u>4</u>	<u>4</u>

Directors with no emoluments waived their right to receive remuneration from the Company. Seven directors were appointed while five exited during the year.

15. Intangible assets

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

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

16. Inventories

	31 December 2025 N'000	31 December 2024 N'000
Raw materials	6,263,710	8,590,450
Work in progress	39,350	69,349
Finished goods	8,645,522	6,617,720
Spare parts and consumables	7,219,519	6,361,231
Goods in transit	953,267	1,321,734
	<u>23,121,368</u>	<u>22,960,484</u>

As at 31 December 2025, the write-down of inventories to net realizable value amounted to N1,554.57 million (2024: N1,419.61 million) and the movement is recognised as an expense in the period it occurred and included in cost of sales in profit or loss.

Inventory write down

	31 December 2025 N'000	31 December 2024 N'000
As at 1 January	1,419,617	484,040
Charged to income statement	1,716,359	2,667,414
Reversed Amounts	(6,883)	-
Utilized	(1,574,525)	(1,731,837)
As at 31 December	<u>1,554,568</u>	<u>1,419,617</u>

Notes to the Financial Statements - continued

For the year ended December 31, 2025



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16 Inventories - continued

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

	31 December 2025 N'000	31 December 2024 N'000
Cost of inventories included in cost of sales	36,355,836	34,406,570

The amount represents cost of materials consumed less export grants- N0.58 billion (2024: N1.22 billion) and included in cost of sales per Note 8.1

17 Trade and other receivables

	31 December 2025 N'000	31 December 2024 N'000
Trade receivables (Note 17.1)	16,423,343	21,694,949
EEG receivable (Note 5)	3,371,072	2,784,590
Prepayment - others (Note 17.1)	1,383,808	4,307,451
Prepayment - Short term lease	112,711	45,347
Withholding tax receivable	901,519	657,324
Staff receivables	276,622	191,474
Other financial asset	-	188,815
Related parties loan receivables (Note 30c)	42,561,102	33,637,841
Related parties other receivables (Note 30c)	8,475,108	3,161,387
	73,505,285	66,669,178
Allowance for expected credit losses	(1,287,613)	(1,953,733)
Total	72,217,672	64,715,445

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

Prepayment others includes: prepaid insurance: N502 million (2024 N837 million), supplier advances: N529 million (2024: N1.004 million), software license: N274 million (2024: N75 million) and others: N78 million (2024: N148 million)

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

17.1 Analysis of trade receivable

	31 December 2025 N'000	31 December 2024 N'000
Gross trade receivable	25,215,850	25,314,480
less: related party trade receivable	(8,792,507)	(3,619,531)
Net trade receivable (Note 17)	16,423,343	21,694,949

The related party trade receivable relates to Nigerian Bottling Company.

17.2 Reconciliation of related parties loan receivable

	31 December 2025 N'000	31 December 2024 N'000
As at 1 January	33,637,841	13,368,131
Interest income accrued	8,923,261	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	42,561,102	33,637,841

Analysis of expected credit losses - 2025

	Trade Receivable N'000	Staff Receivable N'000	Related Party Receivable N'000	Total N'000
Gross	25,215,850	276,622	42,561,102	68,053,574
ECL	(1,255,394)	(1,053)	(31,166)	(1,287,613)
Net	23,960,456	275,569	42,529,936	66,765,961

Notes to the Financial Statements - continued

For the year ended December 31, 2025



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17 Trade and other receivables - continued

The gross trade receivable included related party trade receivable as disclosed in the note 17.2

The expected credit loss (ECL) on staff receivables is insignificant during the year ended 31 December 2025 (2024:Nil).

Analysis of Expected credit losses- 2024

	Trade Receivable N'000	Staff Receivable N'000	Related Party Receivable N'000	Total N'000
Gross	25,314,480	191,474	33,637,841	59,143,795
ECL	(1,927,295)	(1,053)	(25,385)	(1,953,733)
Net	23,387,185	190,421	33,612,456	57,190,062

The gross trade receivable included related party trade receivable as disclosed in the note 17.2

17.3 Set out below is the movement in the allowance for expected credit losses and bad debt:

17.3.1 Trade receivable

	2025 N'000	2024 N'000
As at 1 January	1,927,295	230,971
Reversal of provision during the year	(671,901)	-
Additional provision during the year	-	1,696,324
As at 31 December	1,255,394	1,927,295

17.3.2 Staff receivable

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

17.3.3 Related parties receivable

	31 December 2025 N'000	31 December 2024 N'000
As at 1 January	25,385	246,314
Reversal of provision during the year	-	(220,929)
Additional provision during the year	5,781	-
As at 31 December	31,166	25,385

18. Cash and cash equivalents

	31 December 2025 N'000	31 December 2024 N'000
Cash in hand	513	412
Cash at bank	19,729,207	10,653,214
Expected credit loss (Note 18.1)	(12)	(12)
Cash and cash equivalents	19,729,708	10,653,614

18.1 Expected credit loss

	N'000	N'000
As at 1 January	12	12
As at 31 December	12	12

Expected credit loss on cash at bank was assessed but value was immaterial

19. Borrowings

	31 December 2025 N'000	31 December 2024 N'000
Short term borrowings	2,552,513	26,910,912
Medium-term borrowings- current	2,596,398	-
Medium-term borrowings- non-current	35,259,192	-
	40,408,103	26,910,912

Notes to the Financial Statements - continued

For the year ended December 31, 2025



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19 Borrowings - continued

Movement in short term borrowings:

	31 December 2025 N'000	31 December 2024 N'000
As at 1 January	26,910,912	24,647,423
Interest expenses accrued	443,694	9,781,737
Repayment of borrowings during the year	(30,188,760)	(16,171,542)
Interest paid	(11,384,577)	(1,182,285)
Foreign exchange movement	(84,250)	4,801,034
Additional borrowings during the year	16,855,494	5,034,545
As at 31 December	2,552,513	26,910,912

Short term borrowings represent Import Finance Facilities (IFFs) in foreign currencies from banks for the importation of raw materials and plant and equipment at variable interest rates ranging from 9.0% to 10.98% (2024: 8% to 15.37%). The borrowings are typically payable within 30 to 90 days (but can be rolled over).

Movement in medium- term borrowings:

	31 December 2025 N'000	31 December 2024 N'000
Borrowing as at 1 January	-	-
Additional borrowings during the period	36,315,704	-
Interest charged	8,105,794	-
Interest paid	(6,565,908)	-
Borrowing as at period end	37,855,590	-
Current	2,596,398	-
Non-current	35,259,192	-
Borrowing as at period end	37,855,590	-

The medium-term borrowing was utilized to repay the short-term borrowing as part of a loan restructuring arrangement. This facility has a tenure of five (5) years, with a one (1) year moratorium on principal repayments. Interest is payable quarterly at a floating rate, calculated as the Monetary Policy Rate (MPR) minus a fixed margin of 2.5%.

20. 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
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	-	865,816	16,688,303	315,277	298,850	22,716,612	-	40,884,858
Disposals	-	-	(159,032)	(11,177)	(41,845)	(33,453)	-	(245,507)
Reclassifications	-	151,342	447,957	44,094	-	-	(643,393)	-
At 31 December 2025	168,540	6,091,637	57,155,363	884,169	1,917,289	36,368,540	2,677,285	105,262,823

Accumulated depreciation and impairment loss:

At 1 January 2025	-	1,228,197	19,104,424	300,428	951,660	7,033,330	-	28,618,039
Charge for the year	-	180,519	4,702,156	109,930	248,035	2,840,435	-	8,081,075
On disposals	-	-	(159,031)	(7,587)	(41,845)	(33,453)	-	(241,916)
At 31 December 2025	-	1,408,716	23,647,549	402,771	1,157,850	9,840,312	-	36,457,198
Net book value:								
At 31 December 2025	168,540	4,682,921	33,507,814	481,398	759,439	26,528,228	2,677,285	68,805,625

Assets under construction represents value of asset that is work 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 asset that were capitalised from Asset under Construction during the year

Notes to the Financial Statements - continued

For the year ended December 31, 2025



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20 Property, plant and equipment - continued

Depreciation expenses charged as follows:

	N' 000
Cost of Sales (Note 8.1)	7,971,145
Administrative Expenses (Note 8.2)	109,929
Total	<u>8,081,074</u>

	Land	Building	Plant and Machinery	Furniture Fittings and Equipment	Motor Vehicles	Furnaces	Assets under Construction	Total
Cost	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
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)
Reclassifications	-	602,043	6,437,184	38,109	227,140	3,210,933	(10,515,409)	-
At 31 December 2024	168,540	5,074,479	40,178,135	535,975	1,660,284	13,685,381	3,320,678	64,623,472

Accumulated depreciation and impairment loss:

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)
At 31 December 2024	-	1,228,197	19,104,424	300,428	951,660	7,033,330	-	28,618,039
Net book value:								
At 31 December 2024	168,540	3,846,282	21,073,711	235,547	708,624	6,652,051	3,320,678	36,005,433

Assets under construction represents value of plant and machinery 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 8.1)	5,405,208
Administrative expenses (Note 8.2)	79,686
Total	<u>5,484,894</u>

21. Right-of-use asset

Company as a lessee

The Company has lease contracts for rented guest houses. Leases of guest houses generally have lease terms between 1 and 2 years.

The Company has certain leases of warehouses and guest houses with lease terms of 12 months or less. The Company applies the 'short-term lease' recognition exemptions for these leases.

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

	Building	
	2025	2024
	N'000	N'000
As at 1 January	17,221	39,852
Additions	73,542	93,076
Depreciation charged	(72,933)	(115,707)
As at 31 December	<u>17,830</u>	<u>17,221</u>

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

	2025	2024
	N'000	N'000
Depreciation expense of right-of-use assets (Note 8.2)	72,933	115,707
Expense relating to short-term leases (included in Admin and Selling expenses)	437,589	326,695
Total amount recognised in profit or loss	<u>510,522</u>	<u>442,402</u>

The Company had total cash outflows for leases of N73.54Mn in 2025. (2024: 93.07Mn)

Notes to the Financial Statements - continued

For the year ended December 31, 2025



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22. Deferred tax liabilities

	31 December 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 year:		
- charge recognised in tax expense in profit or loss (Note 12)	7,282,842	791,439
At 31 December	11,902,752	4,619,910

	31 December 2025 N'000	31 December 2024 N'000
Deferred tax assets	(862,113)	(1,839,233)
Deferred tax liabilities	12,764,865	6,459,143
Net deferred tax liabilities	11,902,752	4,619,910

Deferred tax relates to the followings:

	2025 N'000	2024 N'000	2025 N'000	2024 N'000
Accelerated depreciation for deferred tax purpose	12,764,865	6,459,143	(6,305,722)	2,194,219
Cash and Trade receivable - unrealised exchange gain	476,699	4,890,174	4,413,475	1,502,173
Trade and other payable - unrealised exchange loss	(148,995)	(5,505,382)	(5,356,387)	(2,063,980)
Trade and other receivables - impairment loss	(432,929)	(755,551)	(322,622)	(556,548)
Inventory - write down and other provisions	(756,888)	(468,474)	288,414	(284,425)
Total	11,902,752	4,619,910	(7,282,842)	791,439

23. Trade and other payables

	31 December 2025 N'000	31 December 2024 N'000
Trade payables	14,301,234	21,100,206
Contract liabilities*	1,378,282	838,355
Social security and transaction taxes	2,578,212	1,936,585
Liability arising from financial guarantee (Note 31)	45,717	325,893
Accrued expenses and other payables	2,343,797	2,640,648
Amounts due to related parties (Note 30b)	5,427,478	5,297,086
	26,074,720	32,138,773

*Contract liabilities represents short- term advances received from customers to supply glass bottles

Movement in contract liabilities

	2025 N'000	2024 N'000
Balance as at 1 January	838,355	972,735
Customer down payment during the year	1,378,282	838,355
Revenue recognised during the year	(838,355)	(972,735)
Balance as at 31 December	1,378,282	838,355

23.1 Social security and transaction taxes includes Value Added Tax, Withholding taxes, Pay As You Earns taxes and Pension liabilities

Notes to the Financial Statements - continued

For the year ended December 31, 2025



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23. Trade and other payables - continued

23.2 Accrued expenses and other payables represent energy expenses accrued, accrued transport cost, employee bonus accrued and raw material purchases accrual etc as at year end
All trade payables are due within twelve (12) months.

23.3 Financial liabilities includes:

	31 December 2025 N'000	31 December 2024 N'000
Trade payables	14,301,234	21,100,206
Accrued expenses and other payables	2,343,797	2,640,648
Liability arising from financial guarantee (Note 23.4)	45,717	325,893
Amounts due to related parties (Note 30b)	5,427,478	5,297,086
	22,118,226	29,363,833

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

Liability arising from financial guarantee	31 December 2025 N'000	31 December 2024 N'000
As at 1 January	325,893	325,893
Reversal of provision during the year	(280,176)	-
As at 31 December	45,717	325,893

24. Current income tax

The movement in current income tax is as follows:

	31 December 2025 N'000	31 December 2024 N'000
At 1 January	5,701,684	2,930,005
Provision for the year (Note 12)	8,204,671	5,341,105
Prior year under provision and back duty	1,808,765	143,999
Payment during the year	(5,853,750)	(2,445,190)
Withholding tax credit utilised	(749,999)	(268,235)
At 31 December	9,111,371	5,701,684

25. Dividend payable

	31 December 2025 N'000	31 December 2024 N'000
At 1 January	189,035	183,238
Dividend declared during the year	1,769,901	839,953
Dividend paid during the year relating to prior year (Note 28)	(1,639,807)	(839,953)
Dividend payable reclassified to related party	(130,094)	-
Unclaimed dividend (refunded)	(90,833)	-
Unclaimed dividend returned	29,756	5,797
At 31 December	127,958	189,035
Dividend per share (Naira)	2.95	1.40

Dividend reclassified to related party relates to dividend due to Frigoinvest Nigeria Holdings BV and reported as part of "Due to related companies" in Note 30b.

Unclaimed dividends returned relate to dividends declared but not claimed for a period of 15 months or more. In accordance with Section 432 of the Companies and Allied Matters Act (CAMA) 2020, unclaimed dividends outstanding for over 12 years become statute-barred and are transferred to retained earnings. However, the Federal Government of Nigeria (FGN), through the Finance Act 2020, established the Unclaimed Funds Trust Fund (the "Trust Fund") to warehouse unclaimed dividends that have remained unclaimed for a period of not less than six years from the date of declaration. Pursuant to this, the Securities and Exchange Commission (SEC) issued a directive on 20th June 2025 requiring the transfer of such unclaimed dividends to the Trust Fund. In compliance with this directive, the sum of 90.83 million (2024: Nil) has been transferred to the Unclaimed Funds Trust Fund.

Notes to the Financial Statements - continued

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26. Share Capital and Share Premium

	31 December 2025 N'000	31 December 2024 N'000
26.1 Allotted, called up and fully paid: At 1 January	299,983	299,983
599,966,400 ordinary shares of 50k each	<u>299,983</u>	<u>299,983</u>
	31 December 2025	31 December 2024
	Number of Shares	Number of Shares
	%	%
Frigoglass Industries Nigeria Limited	371,269,358	371,269,358
Frigoinvest Nigeria Holdings B.V	48,999,757	48,999,757
Stanbic IBTC Nominees Nigeria Limited	35,668,009	35,668,009
Delta State Ministry of Finance Incorporated	26,709,740	26,709,740
Others	177,319,536	177,319,536
	<u>599,966,400</u>	<u>599,966,400</u>
	100.00	100.00

	31 December 2025 N'000	31 December 2024 N'000
26.2 Share premium		
Share Premium	<u>312,847</u>	<u>312,847</u>

Share Premium represents excess of consideration for share issue over the nominal value of ordinary shares.

27. Other Reserves

	N'000
At 31 December 2024	<u>2,429,942</u>
At 31 December 2025	<u>2,429,942</u>

Other reserves represents 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.

Notes to the Financial Statements - continued

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28. Retained earnings

	31 December 2025 N'000	31 December 2024 N'000
At 1 January	61,749,111	48,962,234
Dividend declared and paid during the year relating to prior year (Note 25)	(1,769,901)	(839,953)
Total comprehensive income for the year, net of taxation	33,245,317	13,626,830
At 31 December	93,224,527	61,749,111

29. Cash generated from operating activities

	31 December 2025 N'000	31 December 2024 N'000
Profit before taxation	50,541,595	19,903,373
Adjustment for:		
Depreciation of property, plant and equipment (Note 20)	8,081,075	5,484,893
Depreciation of Right-of-use asset (Note 21)	72,933	115,707
Amortisation of intangible assets (Note 15)	-	3,934
Profit on disposal of property, plant and equipment (Note 9)	(570,833)	(38,755)
Interest income (Note 11.1)	(10,162,663)	(8,121,424)
Interest expense (Note 11.2)	7,154,826	9,781,737
Net unrealised exchange difference-cash and borrowings (Note 10.1)	299,423	5,381,138
Net unrealised exchange difference-others(Note 10.1)	(11,521)	912,609
Allowance for expected credit losses Others (Note 8.4)	(946,296)	1,616,130
Changes in working capital:		
Decrease/(Increase) trade and other receivables *	2,340,150	(18,601,782)
Increase in inventories	(160,884)	(5,217,101)
(Decrease)/increase in trade and other payables	(6,260,655)	8,740,283
Cash generated from operations	50,377,150	19,960,742

Reconciliations:

* Increase in trade and other receivables:

Increase in trade and other receivables as per SFP (Note 17)	(7,502,227)	(36,215,253)
Less: Movement in related party loan receivable during the year	9,914,735	20,269,710
Less: Withholding tax utilised	(749,999)	(268,235)
Add/(Less): Trade and other receivable Impairment reversal/(charges) during the year	666,120	(1,475,395)
Less: Exchange difference excluding cash related difference	11,521	(912,609)

Decrease/(increase) in trade and other receivables for cash flow purpose

2,340,150	(18,601,782)
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Reconciliation of (decrease)/increase in trade and other payable

Increase in trade and other payable	(6,064,053)	8,881,018
Dividend payable to related party	(130,094)	-
Add/(Less): financial guarantee Impairment reversal/(charge) during the year	280,176	(140,735)
Amount due to Property, plant and equipment suppliers	(346,684)	-
(Decrease)/Increase in trade and other payables	(6,260,655)	8,740,283

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30. Related parties

The Company is a member of the Frigoglass group and is thus related to other subsidiaries of the Company through common shareholdings. 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:

Frigoglass Global Limited- Subsidiary of Frigoinvest Nigeria Holding BV

Frigoglass Services Single Member SA- Subsidiary of Frigoinvest Holding BV

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

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

a Transactions with related parties

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

a(i) Sales of goods and services

	2025 N'000	2024 N'000
Sales of goods:		
Nigerian Bottling Company Limited	31,515,709	26,036,546
	31,515,709	26,036,546

Goods are sold based on the price list in force and credit period ranges from 30 to 75 days.

a(ii) Purchases of goods and services

	2025 N'000	2024 N'000
Purchase of services:		
Frigoglass Global Limited	4,809,201	3,791,961
Frigoglass Services Single Member SA	1,661,365	659,095
A.G. Leventis Nigeria Limited	1,709,576	1,158,830
	8,180,142	5,609,886

The transaction with Frigoglass Global Limited relates to the supply of technical know-how to Beta Glass Plc. The know-how fee represents 3% of net sales, as approved under NOTAP Certificate No. 008522, with a maturity period of three (3) years from 1 January 2025 to 31 December 2027. The fees include Value Added Tax (VAT) at 7.5% (2024: 7.5%).

Transactions with A.G. Leventis Nigeria Limited relate to haulage services. These goods and services are provided on terms comparable to those available from third parties.

Frigoglass Services Single Member SA provides management services to the Company and also recharges Information Technology costs incurred on behalf of Beta Glass Plc.

Notes to the Financial Statements - continued

For the year ended December 31, 2025



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30. Related parties - continued

b Due to related companies

This represents the balance due to related parties stated below as at year end:

		31 December 2025 N'000	31 December 2024 N'000
	Description		
Frigoinvest Holdings B.V	Purchase of services	566,795	537,953
Frigoinvest Nigeria Holdings BV	Dividend due to shareholder	130,094	-
Frigoglass Services Single Member SA	Purchase of services	643,691	2,140,013
Frigoglass Global Limited	Purchase of services	4,026,308	2,518,314
Frigoglass Industries (Nigeria) Limited	Payments made on behalf Beta Glass Plc	6,356	-
A.G. Leventis Nigeria Limited	Purchase of services	54,234	100,806
		5,427,478	5,297,086

c Due from related companies

This represents the balance due from related parties stated below as at year end:

		31 December 2025 N'000	31 December 2024 N'000
	Description		
Nigerian Bottling Company Limited	Sales of Bottles and purchase of cullet	8,475,108	3,161,387
Frigoglass Industries (Nigeria) Limited	Intercompany treasury balance	42,561,102	33,637,841
		51,036,210	36,799,228

The receivables from related parties arise mainly from sale transactions, intercompany treasury balances and payments on behalf of other related companies with short term settlement period. The receivables are unsecured in nature and bear no interest except for treasury balance which bears interest ranging from 24.5% to 30% during the year. There are impairment provisions amounting to N31.17 million (2024: N25.38 million).

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

d Key management personnel remuneration

Key management personnel are also regarded as related parties. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

	2025 N'000	2024 N'000
Director emoluments	368,441	329,258
Other key management personnel	178,537	132,977
	546,978	462,235

31. Contingent liabilities

Legal proceedings

As at 31 December 2025, the Company was involved in five (5) litigation matters (31 December 2024: five (5)). The total claims against the Company arising from these suits amounted to N7.59 billion (31 December 2024: N7.59 billion) as at the reporting date. No provision has been recognised in respect of these claims, as no judgements had been delivered as at the reporting date. Based on legal advice received, management believes that no material loss is expected to arise from these matters.

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. In October 2024, the Frigoglass Group also issued €20 million Senior Secured Notes due 2026 (the "New Senior Secured Notes"). The New Senior Secured Notes were issued by utilizing existing debt capacity within the documentation governing the Group's €75 million Senior Secured Notes and €150 million Reinstated Notes.

Notes to the Financial Statements - continued

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31. Contingent liabilities - continued

The Senior Secured Notes, Reinstated Notes and New Senior Secured 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, Reinstated Notes and New Senior Secured 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").

On 8 December 2025, the Frigoglass Group also entered into an agreement to sell the entirety of its shareholding in Frigoinvest Nigeria Holdings B.V., the holding company of Beta Glass Plc, for a consideration of up to €100 million, to Helios Investment Partners (acting on behalf of the funds it advises) (the "Glass Sale"). On 22 December 2025, the Frigoglass Group issued an additional €10 million New Senior Secured Notes due 2028 (the "Additional Senior Secured Notes", and together with the Senior Secured Notes, Reinstated Notes and New Senior Secured Notes, the "Notes"). The Additional Senior Secured Notes are guaranteed on a senior secured basis by the New Notes Guarantors and are secured by certain assets of the New Notes Guarantors and share pledges. The Glass Sale was completed on 5th February 2026 and all guarantees provided by and, as applicable, security in Frigoinvest Nigeria Holdings B.V., Frigoglass Industries (Nigeria) Limited, Beta Glass Plc and Frigoglass Global Limited securing the Notes have been released.

32. Commitments

As at 31 December 2025, the Company had outstanding commitments of N1.05 billion (31 December 2024: N9.83 billion) with a bank relating to the purchase of raw materials, equipment, and spare parts. The Company also had outstanding bonds and guarantees amounting to N2.56 billion (31 December 2024: N1.90 billion) in respect of the supply of gas and Nigerian Custom Services.

33. Events after reporting date

In respect of the year ended 31 December 2025, a dividend of N7.20 per share, amounting to a total dividend of N4,319,758,080, was proposed at the Board meeting held on 30th March 2026, subject to approval at the Annual General Meeting.

The Glass Sale, as reported in Note 31, was completed on 5th February 2026 and the Frigoinvest Nigeria Holdings BV effectively sold the entirety of its shareholdings to Helios Investment Partners. All guarantees provided by and, as applicable, security in Frigoinvest Nigeria Holdings B.V., Frigoglass Industries (Nigeria) Limited, Beta Glass Plc and Frigoglass Global Limited securing the Notes were released on 5th February 2026.

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

34. 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.

35. Compliance with regulatory bodies

Financial Reporting Council of Nigeria (FRCN) reviewed the Company's Financial Statements for the year ended 31 December 2022 and raised a demand for N15 million for aspect relating to International Financial Reporting Standards (IFRS). Based on the letter of appeal sent by management to the FRCN, it is assessed that outflow of economic benefit is currently not highly probable. There was no penalty paid for non-compliance matters with respect to regulatory bodies for the year ended 31 December 2025 (31 December 2024: Nil).

A row of clear glass bottles is shown on a conveyor belt in a factory setting. The entire image has a green tint overlay. The text "Other National Disclosures" is centered in white.

Other National Disclosures

Other National Disclosures



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For the year ended December 31, 2025

VALUE ADDED STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2025

	31 December 2025		31 December 2024	
	N'000	%	N'000	%
Revenue	149,122,525		117,580,184	
Finance income	10,162,663		8,121,424	
Other income	3,109,700		1,162,402	
Foreign exchange (loss)	(135,451)		(1,742,362)	
	162,259,437		125,121,648	
Bought in materials and services				
- Imported	(11,198,417)		(8,419,165)	
- Local	(77,759,077)		(75,393,643)	
	73,301,943	100	41,164,841	100
Applied as follows:		%		%
To pay employees:				
- Wages, salaries and other benefits	7,072,232	9.6	5,769,573	14.0
To pay providers of capital:				
- Finance cost	7,578,511	10.3	10,031,360	24.4
To pay government:				
- Income tax expense	9,969,033	13.6	5,341,105	13.0
To provide for enhancement of assets and growth:				
- Depreciation of plant, property and equipment	8,081,075	11.0	5,484,893	13.3
- Depreciation of right-of-use asset	72,933	0.1	115,707	0.3
- Amortisation of intangible assets	-	0.0	3,934	0.0
- Deferred tax charged for the year	7,282,842	9.8	791,439	1.9
- Profit retained for the year	33,245,317	45.4	13,626,830	33.1
	73,301,943	100.00	41,164,841	100.0

The value added represents the wealth created through the use of the Company's assets by its own and its employees' efforts. This statement shows the allocation of wealth amongst employees, capital providers, government and that retained for future creation of wealth.

Note: Value added statement is not a required disclosure under IFRS

Other National Disclosures

- continued



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For the year ended December 31, 2025

FIVE YEAR FINANCIAL SUMMARY

	2025 N'000	2024 N'000	2023 N'000	2022 N'000	2021 N'000
Assets employed					
Non-current assets	68,823,455	36,022,654	33,798,865	24,403,376	22,571,020
Current assets	115,068,748	98,329,543	73,053,033	51,541,176	40,541,390
Non-current liabilities	(47,161,944)	(4,619,910)	(3,828,471)	(3,538,605)	(3,584,983)
Current liabilities	(40,462,960)	(64,940,404)	(51,018,421)	(26,142,597)	(17,400,029)
Net assets	96,267,299	64,791,883	52,005,006	46,263,350	42,127,418

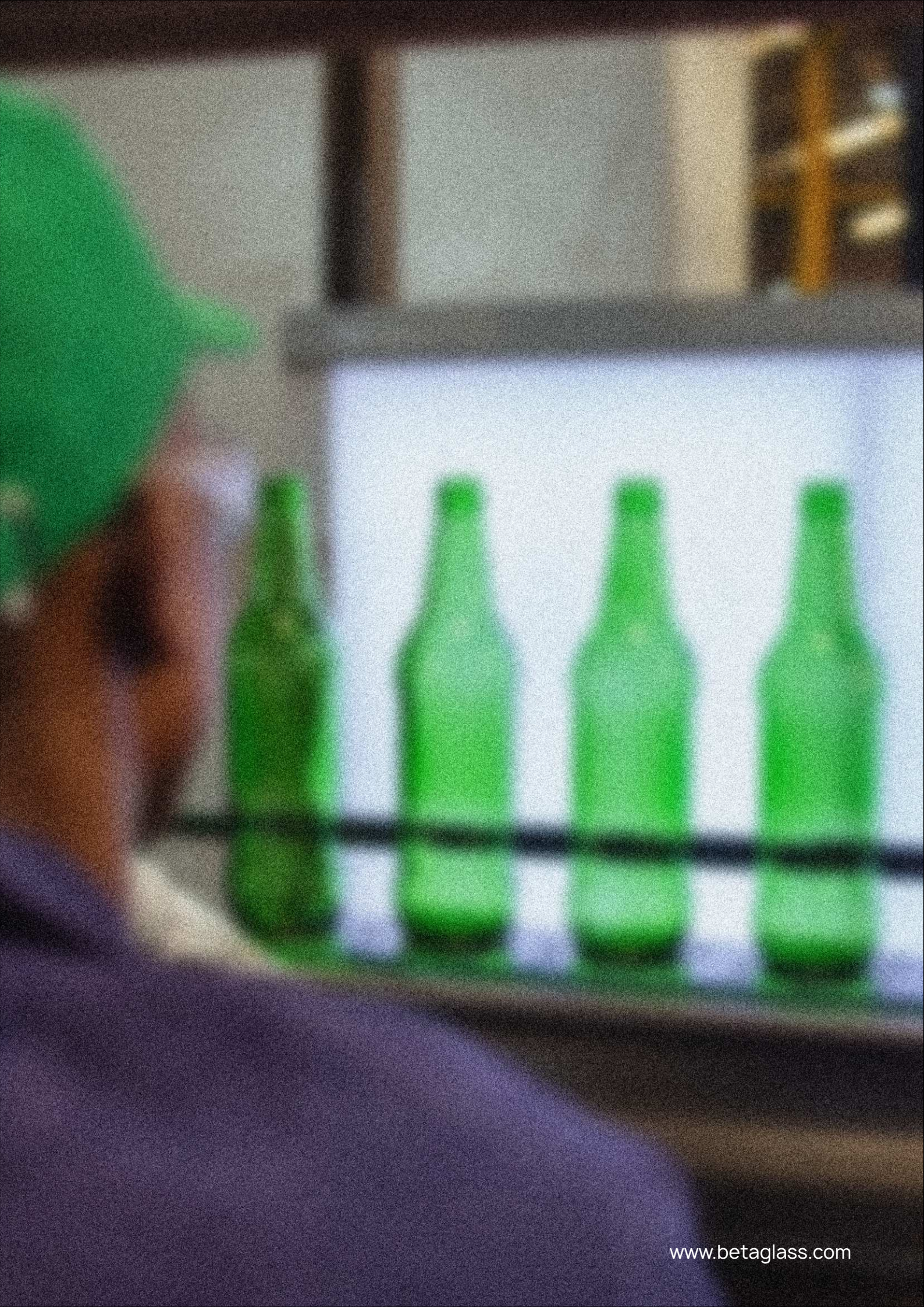
	2025 N'000	2024 N'000	2023 N'000	2022 N'000	2021 N'000
Capital employed					
Issued share capital					
Share Premium	299,983	299,983	299,983	299,983	299,983
Other reserves	312,847	312,847	312,847	312,847	312,847
Retained earnings	2,429,942	2,429,942	2,429,942	2,429,942	2,429,942
Total equity	96,267,299	64,791,883	52,005,006	46,263,350	42,127,418

	2025 N'000	2024 N'000	2023 N'000	2022 N'000	2021 N'000
Revenue	149,122,525	117,580,184	62,905,451	54,340,363	36,982,815
Profit before taxation					
Income tax expense	50,541,595	19,903,373	9,445,326	6,991,177	7,438,909
	(17,296,278)	(6,276,543)	(3,003,103)	(2,305,763)	(1,981,238)
Profit for the year	33,245,317	13,626,830	6,442,223	4,685,414	5,457,671
Other comprehensive income	-	-	-	-	-
Total comprehensive income	33,245,317	13,626,830	6,442,223	4,685,414	5,457,671
Per share data					
Earnings per share (Naira)	55.41	22.71	10.74	7.81	10.92
Net asset per share (Naira)	160.45	107.99	86.68	77.11	84.26

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 period.

Net assets per share is calculated by dividing net assets of the Company by the weighted average number of ordinary shares outstanding at the end of the reporting period.

Note: Five year financial summary is not a required disclosure under IFRS



CONTACT



Beta Glass PLC

Head Office

5th Floor, Churchgate Tower 2,
Plot PC 31, Churchgate Street,
Victoria Island, P.O. Box 7793,
Marina, Lagos, Nigeria.

Tel: +234 201 906 3200
+234 201 906 3206

Fax: +234 1 280670

Works

Guinea Plant

KM 32, Lagos Badagry Express Road,
Agbara Industrial Estate,
Ogun State, Nigeria.

Delta Plant

KM 17, Warri-Patani Road,
P.M.B 48, Ughelli,
Delta State, Nigeria.

Telephone

+234 201 906 3200
+234 201 906 3206

PROXY FORM

For the year ended December 31, 2025



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52ND ANNUAL GENERAL MEETING OF BETA GLASS PLC TO BE HELD AT LANDMARK CENTRE, PLOT 3 & 4 WATER CORPORATION ROAD, VICTORIA ISLAND ANNEX, LAGOS, NIGERIA, ON THURSDAY, 25TH JUNE 2026 AT 12.00 NOON.

I/We.....being a member/members of Beta Glass Plc hereby appoint

.....

of..... or failing him, the Chairman of the meeting, as my/our proxy to act and vote for me/us at the 52nd Annual General Meeting of the Company to be held at Landmark Centre, Plot 3 & 4 Water Corporation Road, Victoria Island Annex, Lagos, Nigeria, on Thursday, 25th June 2026 and at any adjournment thereof.

Dated this.....day of.....2026.

Shareholder's Signature _____

To be effective, the Proxy Form should be duly stamped by the Commissioner for Stamp Duties and signed before posting it to the address shown overleaf not later than 48 hours before the time for holding the meeting.

The Proxy Form should not be completed and sent to the address overleaf if the member will be attending the Meeting.

Admission Form

Please admit _____ to the 52nd Annual General Meeting of Beta Glass Plc to be held at Landmark Centre, Plot 3 & 4 Water Corporation Road, Victoria Island Annex, Lagos, Nigeria, on Thursday, 25th June 2026 at 12.00 noon.

Signature of the person attending:

Notes

1. A member (shareholder) who is unable to attend the Annual General Meeting is allowed to appoint a Proxy to attend and vote instead of him/her. The Proxy Form has been prepared to enable you to exercise your right to vote if you cannot personally attend the meeting.

A proxy need not be a member of the Company. For the appointment of the proxy to be valid, a Proxy Form must be completed and deposited at the office of the Company's Registrar, Greenwich Registrars, 274, Murtala Mohammed Way, Yaba, Lagos, Nigeria, not later than 48 hours before the time fixed for the meeting. A blank Proxy Form is attached to the Annual Report and may also be downloaded from the Company's website at www.betaglass.com

2. Shareholders are required to appoint a Proxy of their choice from the list of nominated persons below:
 Mr. Vitus Ezinwa
 Mr. Alexander Gendis
 Ms. Doyin Akinyanju
 Mrs. Oyinkansade Adewale FCA
 Ms. Olufunmilola Adefope

3. Please sign the Proxy if you are not attending the Meeting, have duly stamped by the Commissioner for Stamp Duties, and post it so as to reach the Registrars, Greenwich Registrars, 274, Murtala Mohammed Way, Yaba, Lagos or jasiieg@gtlregistrars.com, or the Company Secretary, DCSL Corporate Services Limited, 19, CIPM Avenue, Ikeja, Lagos, not later than 48 hours before the time of holding the meeting.

4. The Admission Form must be produced by the Shareholder or his Proxy in order to obtain entrance to the Annual General Meeting.

5. Shareholders or their Proxies are required to sign the Admission Form before attending the Meeting.

DCSL Corporate Services Limited
 (Company Secretaries)

The Proxy Form should not be completed and sent to the address overleaf if the member will be attending the Meeting.

FOR COMPANY'S USE ONLY

Full Name and Address of Shareholder

Number of shares held

Resolutions	For	Against	Abstain
To lay before the Meeting the Report of the Directors; the Audited Statements of Financial Position of the Company, together with the Statement of Comprehensive Income for the year ended 31st December 2025 and the Reports of the Auditors and the Audit Committee thereon.			
To declare a Dividend			
To elect the following Directors: • Mr. Nitin Kaul • Ms. Sola Carrena • Mr. Boye Olusanya • Mr. Bolaji Osunsanya			
To re-elect Mrs. Clare Omatseye, Dr. Vitus Ezinwa and Mr. Denis Simonin, in accordance with the Company's Articles of Association.			
To re-appoint Ernst & Young as the Auditors of the Company and authorize the Directors to fix their remuneration.			
To elect members of the Statutory Audit Committee			
To disclose the Remuneration of the Managers of the Business.			
Special Business			
To approve the remuneration of Non-Executive Directors for the financial year 2026			
To renew the General Mandate for Related Party Transactions			
Please indicate with an "x" in the appropriate box how you wish your votes to be cast on the resolution set out above. Unless otherwise instructed, the proxy will vote or abstain from voting at his discretion.			



Please affix
postage stamp

**GREENWICH REGISTRARS & DATA SOLUTIONS LIMITED
274 MURTALA MUHAMMED WAY,
YABA, LAGOS**





Report of the Independent Consultant to the Board of Directors of Beta Glass Plc on their Appraisal for the Year Ended 31 December 2025.

In compliance with the guidelines of Sections 14 and 15 of the Nigerian Code of Corporate Governance (“the NCCG”), Beta Glass Plc (“Beta Glass” or “The Company”) engaged KPMG Advisory Services to carry out an appraisal of the Board of Directors (“the Board”) for the year ended 31 December 2025. The Codes require the Board of Directors to carry out a formal and rigorous evaluation of its performance, that of its Committees, the Chairman and individual Directors as well as an annual corporate governance evaluation to ascertain the extent of application of the codes of corporate governance.

We have performed the procedures agreed with Beta Glass in respect of the appraisal of the Board and evaluation of its compliance with corporate governance requirements in accordance with the provisions of the NCCG and the Securities and Exchange Commission (SEC) Corporate Governance Guideline (“the SEC Guideline”). Consequently, no opinion is expressed by us on the activities reported upon.

Our approach to the appraisal of the Board and evaluation of the Board’s corporate governance practices involved a review of the Company’s board papers and minutes, key corporate governance structures, policies and practices. This included the review of the corporate governance framework and representations obtained from questionnaires, and interviews with the members of the Board and senior management.

On the basis of our review, the Company’s corporate governance practices are largely in compliance with the key provisions of the Codes of Corporate Governance mentioned above. Specific recommendations for further improving the Company’s governance practices are included in our detailed report to the Board.

A handwritten signature in black ink, appearing to read 'B. Afolabi'.

Bimpe Afolabi
Partner, Internal Audit & Governance, Risk and Compliance Services
FRC/2012/PRO/00000000437
KPMG Advisory Services
May 2026

ELECTRONIC DELIVERY MANDATE FORM



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I, Chief/Mr/Mrs _____

of _____

hereby agree to the electronic delivery of Annual reports and other statutory documents of Beta Glass PLC by choosing the option below:

The Company should forward the materials to the following e-mail address:

Email address _____

Surname _____ First name _____

Signature _____ Date _____

Please fill and return the completed form to either:

**The Managing Director
Greenwich Registrar and Data Solutions Limited
274 Murtala Muhammed Way
Alagomeji, Yaba
Lagos.**

OR

**The Company Secretary
DCSL Corporate Services Limited
Akintola Williams Deloitte House
235 Ikorodu Road
Ilupeju
Lagos.**





E-DIVIDEND MANDATE ACTIVATION FORM

Date

DD	MM	YY
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Instructions
Please complete **all sections** of this form to make it eligible for processing and return to the address below:

The Registrar
Greenwich Registrars & Data Solutions Limited
274 Murtala Muhammed Way, Yaba, Lagos

Bank Mandate Information
I\We hereby request that henceforth, all the Dividend Payment(s) due to me\us from my\our holdings in all the companies ticked at the right hand column be credited directly to my\our bank detailed below:

Bank Verification Number	
Bank Name	
Bank Account Number	
TIN	
Account Opening Date	DD MM YY

Shareholders Account Information

Surname/Company Name	First Name	Other Name(s)
Gender <input type="checkbox"/> M <input type="checkbox"/> F Date of Birth DD - MM - YY		
Address		
City	State	Country
Previous Address (if any)		
CSCS Clearing House Number	Email Address	
Mobile Number (1)	Mobile Number (2)	
Shareholder's Signature	2nd Signatory (Joint/Company Accounts)	
Company Seal (if applicable)	By signing above, the Grantee(s) consents that the Company may process the Grantee's personal data, including name, BVN, address, telephone number and any other relevant information/documentation provided during the course of this transaction. Also, the Data may also be disclosed to a third party for the purpose of processing the transaction.	

Only Clearing Banks Are Acceptable

Tick	Company Name	Shareholders Account No.
<input type="checkbox"/>	11 PLC	
<input type="checkbox"/>	2LP Management Company Limited Series 1	
<input type="checkbox"/>	Abplast Products PLC	
<input type="checkbox"/>	Allianz Nigeria Plc (erstwhile Union Assurance Company Limited; Ensure Insurance)	
<input type="checkbox"/>	Aluminum Extrusion PLC	
<input type="checkbox"/>	Axxela Bond	
<input type="checkbox"/>	Beta Glass PLC	
<input type="checkbox"/>	Cashew Nuts Processing Industries PLC	
<input type="checkbox"/>	Chellarams PLC	
<input type="checkbox"/>	Christlieb PLC	
<input type="checkbox"/>	DANA Group of Companies PLC Series 1 & 2	
<input type="checkbox"/>	DN Tyre & Rubber PLC	
<input type="checkbox"/>	Ekiti State Bond Tranche 2	
<input type="checkbox"/>	Ekiti State Government Bond	
<input type="checkbox"/>	EKOCORP PLC	
<input type="checkbox"/>	Eterna PLC	
<input type="checkbox"/>	FAN Milk PLC	
<input type="checkbox"/>	General Telecoms PLC	
<input type="checkbox"/>	GlaxoSmithKline Nigeria PLC	
<input type="checkbox"/>	Global Biofuel Nigeria LTD	
<input type="checkbox"/>	Great Nigeria Insurance PLC	
<input type="checkbox"/>	Greenwich Alpha ETF	
<input type="checkbox"/>	Greenwich Money Market Fund	
<input type="checkbox"/>	Ikeja Hotels PLC	
<input type="checkbox"/>	Impresit Bakolori PLC	
<input type="checkbox"/>	Industrial & General Insurance PLC	
<input type="checkbox"/>	IPWA PLC	
<input type="checkbox"/>	John Holts PLC	
<input type="checkbox"/>	Julius Berger Nigeria PLC	
<input type="checkbox"/>	Kajola Integrated & Investment Company PLC	
<input type="checkbox"/>	Lennard Nigeria PLC	
<input type="checkbox"/>	Local Contractors Receivables Bond Tranche 1, 2 & 3	
<input type="checkbox"/>	Meyer PLC	
<input type="checkbox"/>	Municipality Waste Management Contractors Limited Series I,II & III	
<input type="checkbox"/>	Nestle Nigeria PLC	
<input type="checkbox"/>	Nigeria Cement Company PLC	
<input type="checkbox"/>	Nigeria Entertainment Fund	
<input type="checkbox"/>	Nigerian Enamelware PLC	
<input type="checkbox"/>	Nigerian Lamp & Industries	
<input type="checkbox"/>	Nigerian Wire & Cable PLC	
<input type="checkbox"/>	Nova Bond Series I	
<input type="checkbox"/>	Okitipupa Oil Palm PLC	
<input type="checkbox"/>	Oluwa Glass Company	
<input type="checkbox"/>	Primero BRT Securitization SPV	
<input type="checkbox"/>	Studio Press Nigeria PLC	
<input type="checkbox"/>	Sush SPV Bond II	
<input type="checkbox"/>	The Tourist Company of Nigeria PLC	
<input type="checkbox"/>	Tripple Gee & Company PLC	
<input type="checkbox"/>	Unilever Nigeria PLC	
<input type="checkbox"/>	Union Homes REITS	
<input type="checkbox"/>	Union Homes Savings & Loans PLC	
<input type="checkbox"/>	University Press PLC	
<input type="checkbox"/>	Wema Bank PLC	
<input type="checkbox"/>	Wema Funding SPV Plc Bond Series I & II	

In consideration of your instruction to Greenwich Registrars & Data Solutions Limited (GRDS) via this Form, to pay all your dividends into the Bank Account provided in this Form, you hereby agree by signing this Form, to indemnify GRDS and persons acting on GRDS instructions against all liabilities, costs, expenses, damages and losses suffered or incurred by GRDS in connection with any threatened, pending or completed or future action, suit or proceeding, claim, whether civil, criminal, arbitrational, administrative or investigative (including an action by or in the right of any related or third party or lawful assigns) to which GRDS is, was or at any time becomes a party, or is threatened to be made a party, by reason of the fact that GRDS paid your dividends into the Bank account provided in this Form.

THIS SERVICE COSTS ₦150.00 PER APPROVED MANDATE, PER COMPANY



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