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DELTA PLANT

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BETA GLASS PLC

RC: 13215

Annual Report and Financial Statements for the year ended 31 December 2025

BETA GLASS PLC

Annual Report and Financial Statements for the year ended 31 December 2025

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BETA GLASS PLC

Annual Report and Financial Statements for the year ended 31 December 2025

DIRECTORS AND OTHER CORPORATE INFORMATION

Country of Incorporation: Nigeria

Incorporation number: 13215

Tax identification number: 01063118-0001

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

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

BETA GLASS PLC

Annual Report and Financial Statements for the year ended 31 December 2025

DIRECTORS' REPORT

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 was founded in 1974 and incorporated in Nigeria with RC No.13215. The principal activity of the Company remained the manufacture and sale of glassware.

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

In accordance with the Company's Articles of Association, four (4) Directors retire by rotation and being eligible, offer themselves for re-election.

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.

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

None of the other Directors has notified the Company for the purpose of Section 303 of the Companies and Allied Matters Act, 2020 of any disclosable interests in contracts involving the Company either as at December 31, 2025, or at the date of this report.

BETA GLASS PLC**Annual Report and Financial Statements for the year ended 31 December 2025****DIRECTORS' REPORT - CONTINUED****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 Chidiebere Ezinwa	Nil	Nil	Nil	Nil
2.	Mr. Alexander Gendis	Nil	Nil	Nil	Nil
3.	Mrs. Clare Omatseye	Nil	Nil	Nil	Nil
4.	Ms. Efundoyin Akinyanju	Nil	Nil	Nil	Nil
5.	Mrs. Oyinkansade Adewale	Nil	Nil	Nil	Nil
6.	Mr. Denis Simonin	Nil	Nil	Nil	Nil
7.	Mr. Gagik Akparian	Nil	Nil	Nil	Nil
8.	Ms. Olufunmilola Adefope	Nil	Nil	Nil	Nil
9.	Mr. Serge Joris	Nil	Nil	Nil	Nil
10.	Mr. Vasileos Kararizos	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).

BETA GLASS PLC

Annual Report and Financial Statements for the year ended 31 December 2025

DIRECTORS' REPORT - CONTINUED

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

BETA GLASS PLC

Annual Report and Financial Statements for the year ended 31 December 2025

DIRECTORS' REPORT - CONTINUED

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.

Employment Equity, Gender Policies and Practices

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.

Events after the Reporting Date

In respect of the year ended December 31, 2025, a dividend of N7.20 per share (2024: ₦2.95), amounting to a total dividend of N4,319.76 million (2024: ₦1,771.48 million) was proposed at the Board meeting held on March 26, 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.

BETA GLASS PLC

Annual Report and Financial Statements for the year ended 31 December 2025

DIRECTORS' REPORT - CONTINUED

Format of Financial Statements

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 Auditor of the Company for nine (9) years, have indicated their willingness to continue in office as Auditor 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

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

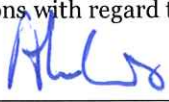
BETA GLASS PLC

Annual Report and Financial Statements for the year ended 31 December 2025

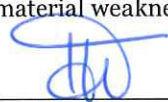
STATEMENT OF CORPORATE RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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:
- i. contain 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 audited financial statements fairly represent in all material respect, the financial conditions and results of operations of the Company as of the date, and for the period presented in the report.
- c) We, the undersigned:
- i. are responsible for establishing and maintaining controls;
 - ii. have designed such internal controls to ensure that material information relating to the Company is made known to us by 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

BETA GLASS PLC

Annual Report and Financial Statements for the year ended 31 December 2025

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RELATION TO THE PREPARATION OF FINANCIAL STATEMENTS

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 IFRS Accounting 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

BETA GLASS PLC

Annual Report and Financial Statements for the year ended 31 December 2025

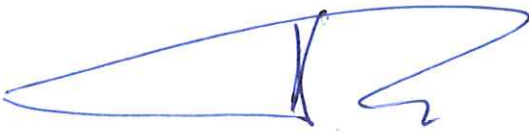
REPORT OF THE STATUTORY AUDIT COMMITTEE

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.



Professor Caleb Adeniyi Osuntogun, OFR
Chairman of the Statutory Audit Committee
FRC/2019/CDIR/00000019269

Dated this 24th day of March 2026

Members of the Statutory Audit Committee:

Professor Caleb Adeniyi Osuntogun, OFR	Chairman
Chief Robert I. Igwe	Member
Tpl. Niyi Aderohunmu	Member
Mrs. Oyinkansade Adewale	Member
Mrs. Clare Omatseye	Member

BETA GLASS PLC

Annual Report and Financial Statements for the year ended 31 December 2025

MANAGEMENT'S CERTIFICATION OF INTERNAL CONTROL OVER FINANCIAL REPORTING

I, **Ms H el ene 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.



Ms H el ene Paradisi
Chief Financial Officer

30 March 2026

FRC/2025/PRO/ANAN/001/131690

BETA GLASS PLC

Annual Report and Financial Statements for the year ended 31 December 2025

MANAGEMENT'S CERTIFICATION OF INTERNAL CONTROL OVER FINANCIAL REPORTING

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.

Mr Alexander Gendis
Chief Executive Officer

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

BETA GLASS PLC

Annual Report and Financial Statements for the year ended 31 December 2025

MANAGEMENT'S REPORT ON THE ASSESSMENT OF INTERNAL CONTROL OVER FINANCIAL REPORTING

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.



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

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.

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.

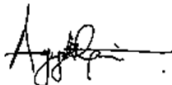
The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have obtained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

Independent Auditor's Report

To the Members of Beta Glass Plc

Report on the Audit of the Financial Statements - Continued

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

To the Members of Beta Glass Plc

Report on the Audit of the Financial Statements - Continued

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.

Independent Auditor's Report

To the Members of Beta Glass Plc

Report on the Audit of the Financial Statements - Continued

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.

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.

Independent Auditor's Report

To the Members of Beta Glass Plc

Report on the Audit of the Financial Statements - Continued

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.

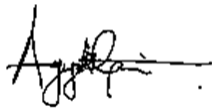
Report on Other Legal and Regulatory Requirements

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

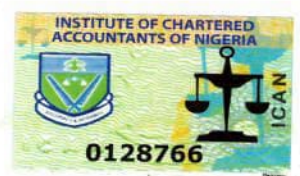
- We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit.
- In our opinion, proper books of account have been kept by the Company, in so far as appears from our examination of those books; and
- The company's statement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



BETA GLASS PLC**Annual Report and Financial Statements for the year ended 31 December 2025****STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025**

		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.

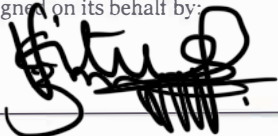
BETA GLASS PLC
Annual Report and Financial Statements for the year ended 31 December 2025

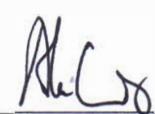
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

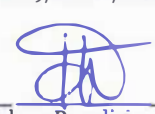
	Notes	31 December 2025 N'000	31 December 2024 N'000
Assets			
Non-current assets			
Property, plant and equipment	20	68,805,625	36,005,433
Right-of-use assets	21	17,830	17,221
		68,823,455	36,022,654
Current assets			
Inventories	16	23,121,368	22,960,484
Trade and other receivables	17	72,217,672	64,715,445
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
 FRC/2019/IODN/00000019540


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


 Ms Helene Paradisi
 Chief Financial Officer
 FRC/2025/PRO/ANAN/001/131690

BETA GLASS PLC**Annual Report and Financial Statements for the year ended 31 December 2025****STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025**

	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.

BETA GLASS PLC**Annual Report and Financial Statements for the year ended 31 December 2025****STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 31 DECEMBER 2025**

	Notes	31 December 2025 N'000	31 December 2024 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)	(580,104)
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.

BETA GLASS PLC

Annual Report and Financial Statements for the year ended 31 December 2025

Notes to the Financial Statements for the year ended 31 December 2025

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BETA GLASS PLC

Annual Report and Financial Statements for the year ended 31 December 2025

NOTES TO THE FINANCIAL STATEMENTS

1 General information

Beta Glass Plc (“the Company”) manufactures, distributes and sells glass bottles and containers for the leading soft drinks, breweries, wine and spirit, pharmaceutical, food and cosmetics companies. The Company has manufacturing plants in Agbara, Ogun State, and in Ughelli, Delta State. Beta Glass Plc exports to some countries including: Ghana, Burkina Faso, Guinea, 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 26th 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.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

2.1 Basis of preparation - continued

2.1.2 Changes in accounting policies and disclosures

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.

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.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

2.1.2 Changes in accounting policy and disclosure - continued

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

IFRS 18 Presentation and Disclosure in Financial Statements (continued)

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 IFRS7 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.

BETA GLASS PLC

Annual Report and Financial Statements for the year ended 31 December 2025

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

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

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.

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.

BETA GLASS PLC

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NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

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:

	%
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.

BETA GLASS PLC

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NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

2.4 Property, plant and equipment - continued

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 house (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.

BETA GLASS PLC

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NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

2.4.1 Leases - continued

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. 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.

Financial assets

2.7.1 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.

BETA GLASS PLC

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NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

2.7. Financial instruments – initial recognition and subsequent measurement -

Financial assets - continued

2.7.1 Initial recognition, classification and measurement - continued

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:

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

The Company's financial assets 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:

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

Financial assets at amortised cost are subsequently measured using the effective interest (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:

(a) The rights to receive cash flows from the asset have expired OR

(b) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (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 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.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

2.7. Financial instruments – initial recognition and subsequent measurement -

Financial assets - continued

2.7.4 Derecognition - continued

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

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NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

2.7. Financial instruments – initial recognition and subsequent measurement -

Financial assets - continued

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.

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.

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 realizable value is the estimated selling price in the ordinary course of business, less any applicable selling expenses.

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

The cost of engineering spares and other consumables is determined using the weighted average method. Goods in transit 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.

BETA GLASS PLC

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NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

2.11 Trade receivables

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.

BETA GLASS PLC

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NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

2.14.2 Deferred tax - continued

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, in which case the deferred tax is also dealt with in other comprehensive income or equity.

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

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

2.15 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 Contract 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.

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NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

2.17 Revenue recognition from Contract with customers - continued

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.

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.

BETA GLASS PLC

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NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

2.17 Revenue recognition from Contract with customers - continued

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 set 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.

BETA GLASS PLC**Annual Report and Financial Statements for the year ended 31 December 2025****NOTES TO THE FINANCIAL STATEMENTS - CONTINUED****3 Financial instruments risk management - continued**

Risk	Exposure arising from	Measurement	Management
Market Risk- Foreign exchange	Future commercial transactions, recognised financial assets and liabilities not denominated in Naira units	Cash flow forecasting Sensitivity analysis	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 receivables	Aging analysis Credit ratings	Diversification of bank deposits, credit limits and letters of credit. Investment guidelines for and held-to-maturity investments.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities.

3.1 (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.

BETA GLASS PLC**Annual Report and Financial Statements for the year ended 31 December 2025****NOTES TO THE FINANCIAL STATEMENTS - CONTINUED****3 Financial instruments risk management - continued****3.1 (a) Market risk - continued****(i) Foreign exchange risk - continued**

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

	2025	2025	2024	2024
	Euro'000	USD'000	Euro'000	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
	<u>2,899</u>	<u>7,269</u>	<u>3,933</u>	<u>1,512</u>
Financial liabilities				
Borrowings	1,627	-	3,466	13,922
Trade payables	1,052	213	1,318	55
Related parties payable	1,700	485	1,192	-
	<u>4,379</u>	<u>698</u>	<u>5,976</u>	<u>13,977</u>
Net amount	<u>(1,480)</u>	<u>6,571</u>	<u>(2,043)</u>	<u>(12,465)</u>

Effects in Naira on the Company's result:

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

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

Interest rate risk 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 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.

BETA GLASS PLC

Annual Report and Financial Statements for the year ended 31 December 2025

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

3 Financial instruments risk management - continued

3.1 Market Risk - continued

(iii) Interest rate risk - continued

Interest rate sensitivity	Increase/decrease in interest rate %	Effect on profit before tax N'000
2025		
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 2024 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 non-performance by these counterparties. None of the counterparties renegotiated their terms in the reporting period.

The maximum exposure to credit risk for trade receivables approximates the amount recognized on the statement of financial position. The 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 N'000	Up to 30 days N'000	31 - 90 days N'000	91-120 days N'000	Over 120 days N'000	Total 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	970,420	970,420	87,453,228

BETA GLASS PLC**Annual Report and Financial Statements for the year ended 31 December 2025****NOTES TO THE FINANCIAL STATEMENTS - CONTINUED****3 Financial instruments risk management - continued****3.2 Credit risk - continued****31 December 2024**

Financial assets:	Neither past due nor impaired N'000	Up to 30 days N'000	31 - 90 days N'000	91-120 days	Over 120 days N'000	Total 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		1,641,814	69,330,251

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 Business to Business model and major customers are multi-nationals while credit are granted on the strength of their credibility and past performance.

BETA GLASS PLC

Annual Report and Financial Statements for the year ended 31 December 2025

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

3 Financial instruments risk management - continued

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 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 Products (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 days 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).

BETA GLASS PLC

Annual Report and Financial Statements for the year ended 31 December 2025

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

3 Financial instruments risk management - continued

3.3 Expected credit loss measurement - other financial assets - continue

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.

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 Equivalent

	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)	

There is no significant increase in credit risk and that all the gross amounts are in stage 1

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 months	3 months to 12 months	More than 12 months	Total
	N'000	N'000	N'000	N'000
At 31 December 2025				
Financial liabilities:				
Trade payables	14,301,234	-	-	14,301,234
Accrued expenses and other payables	2,343,797	-	-	2,343,797
Liability arising from financial guarantee (Note 23.4)	2,389,124	-	-	2,389,124
Amounts due to related parties (Note 30b)	5,427,478	-	-	5,427,478
Borrowings (Note 19)	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 upon completion of glass sales. Please refer to Note 30 for more details.

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

BETA GLASS PLC

Annual Report and Financial Statements for the year ended 31 December 2025

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

3 Financial instruments risk management - continued

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 ₦37.86 billion, while the contractual principal outstanding (i.e., the amount contractually due to the lender) was ₦36.679 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 ₦33.01 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 (₦'000)	Fair Value (₦'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.

4.0 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

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

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

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 guarantee

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 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.

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.

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

Exposure at Default: 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.

BETA GLASS PLC

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NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

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: N2.78billion) 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 has 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	143,650,439	107,689,679
Export sales	5,472,085	9,890,505
Total revenue	149,122,524	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

BETA GLASS PLC
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NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

7 Revenue from contracts with customers
Disaggregated revenue information

	31 December	31 December
	2025	2024
	N'000	N'000
Type of goods:		
Sales of glass bottles	149,122,525	117,580,184
Geographical markets:		
Local	143,650,440	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.

8 Analysis of expenses by function

	31 December	31 December
	2025	2024
	N'000	N'000
8.1 Cost of sales		
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	329,258
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/004/00000001196) also offered non- audit service for the sum of N5 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.

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8 Expenses by function - continued

	31 December	31 December
	2025	2024
	N'000	N'000
8.3 Selling and distribution expense		
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

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	Simplified Model	Total
	N'000	N'000	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	Simplified Model	Total
	N'000	N'000	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

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NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

8.5 Expenses by nature- Salaries and wages

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

9 Other income

	31 December 2025	31 December 2024
	N'000	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	31 December 2024
	N'000	N'000
Foreign exchange loss	<u>(135,451)</u>	<u>(1,742,362)</u>
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)
Net foreign exchange loss	<u>(135,451)</u>	<u>(1,742,362)</u>

Included in net realised foreign exchange gain is No.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	2024
	N'000	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)
Net unrealised foreign exchange loss on cash and borrowings	<u>(299,423)</u>	<u>(5,381,138)</u>
Net unrealised foreign exchange gain/(loss) on other receivables & payables	11,521	(912,609)
Net unrealised foreign exchange loss	<u>(287,902)</u>	<u>(6,293,747)</u>

11 Finance income and costs

	31 December 2025	31 December 2024
	N'000	N'000
11.1 Finance income		
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>

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NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

11 Finance income and costs (continued)

	31 December 2025 N'000	31 December 2024 N'000
Interest expense	(7,154,826)	(9,781,737)
Other bank charges	(423,685)	(249,623)
Finance cost	(7,578,511)	(10,031,360)

	31 December 2025 N'000	31 December 2024 N'000
11.3 Analysis of Interest Expenses:		
Interest Paid - Term loan	6,565,908	-
Interest Accrued - Term loan	1,539,886	-
Interest Paid - Overdraft	44,232	-
Interest Paid - IFF	499,604	-
Interest Accrued - IFF	443,694	9,781,737
Interest (borrowing cost capitalised)	(1,938,498)	-
Total Interest expenses	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

	31 December 2025 N'000	31 December 2024 N'000
Current income tax	6,691,739	4,506,677
Education tax	1,510,404	833,433
Police Trust Fund levy	2,528	995
Prior year income tax under provision	1,764,362	-
Back duty	44,403	143,999
Total income tax provision for the year (Note 24)	10,013,436	5,485,104
Deferred tax charge for the year (Note 22)	7,282,842	791,439
Income tax expense	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. Non-deductible expenses include items such as donations and certain provisions which are not allowed as a deduction by the tax authorities. Tax exempt income include 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:

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 at the Nigeria Corporation Tax rate of 30% (2024 :30%)	15,162,479	5,971,012
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%

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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	31 December 2024
	Number	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	31 December 2024
	Number	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

c Staff cost

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

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

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NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

14 Particulars of Directors and staff - continued

d Directors' emoluments - continued

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	31 December 2024
	N'000	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	31 December 2024
	N'000	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:

	31 December 2025	31 December 2024
	Number	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.

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NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

15 Intangible Assets

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

Amortization of No.00 million (2024: N3.93 million) has been charged to administrative expenses.

16 Inventories

	31 December	31 December
	2025	2024
	N'000	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
	23,121,368	22,960,484

As at 31 December 2025, the write-down of inventories to net realisable 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	31 December
	2025	2024
	N'000	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	1,554,568	1,419,617

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

	31 December	31 December
	2025	2024
	N'000	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- No.58 billion (2024: N1.22 billion) and included in cost of sales per Note 8.1

17 Trade and other receivables

	31 December	31 December
	2025	2024
	N'000	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

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NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

17 Trade and other receivables

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

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

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NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

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
		19,729,720	10,653,626
	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

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%.

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NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

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
Cost								
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

Depreciation expenses charged as follows:

Cost of Sales (Note 8.1)	7,971,145
Administrative expenses (Note 8.2)	109,929
Total	8,081,074

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NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

20 Property, plant and equipment - Continued

	Land N'000	Building N'000	Plant and Machinery N' 000	Furniture fittings and equipment N' 000	Motor Vehicles N' 000	Furnaces N' 000	Assets under Construction N' 000	Total N' 000
Cost:								
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:

Cost of Sales (Note 8.1)	5,405,208
Administrative expenses (Note 8.2)	79,686
Total	<u>5,484,894</u>

BETA GLASS PLC
Annual Report and Financial Statements for the year ended 31 December 2025

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

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
	₦'000	₦'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
	₦'000	₦'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)	<u>437,589</u>	<u>326,695</u>
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)

BETA GLASS PLC
Annual Report and Financial Statements for the year ended 31 December 2025

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

22 Deferred tax liabilities

	31 December 2025	31 December 2024
	N'000	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
	<u>11,902,752</u>	<u>4,619,910</u>
At 31 December		
	31 December 2025	31 December 2024
	N'000	N'000
Deferred Tax Assets	(862,113)	(1,839,233)
Deferred Tax Liabilities	12,764,865	6,459,143
Net Deferred Tax Liabilities	<u>11,902,752</u>	<u>4,619,910</u>

Deferred tax relates to the followings:

	Statement of Financial Position		Statement of Profit or loss	
	2025	2024	2025	2024
	N'000	N'000	N'000	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	<u>11,902,752</u>	<u>4,619,910</u>	<u>(7,282,842)</u>	<u>791,439</u>

23 Trade and other payables

	31 December 2025	31 December 2024
	N'000	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
	<u>26,074,720</u>	<u>32,138,773</u>

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

Movement in contract liabilities

	2025	2024
	N'000	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	<u>1,378,282</u>	<u>838,355</u>

BETA GLASS PLC
Annual Report and Financial Statements for the year ended 31 December 2025

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

23 Trade and other payables - continued

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

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	31 December 2024
	N'000	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
	<u>22,118,226</u>	<u>29,363,833</u>

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

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

24 Current income tax

	31 December 2025	31 December 2024
	N'000	N'000
The movement in current income tax is as follows:		
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	<u>9,111,371</u>	<u>5,701,684</u>

25 Dividend payable

	31 December 2025	31 December 2024
	N'000	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	<u>127,958</u>	<u>189,035</u>
Dividend per share (Naira)	<u>2.95</u>	<u>1.40</u>

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.

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NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

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	299,983	299,983

	31 December 2025		31 December 2024	
	Number of shares	%	Number of shares	%
Frigoglass Industries Nigeria Limited	371,269,358	61.88%	371,269,358	61.88%
Frigoinvest Nigeria Holdings B.V	48,999,757	8.17%	48,999,757	8.17%
Stanbic IBTC Nominees Nigeria Limited	35,668,009	5.95%	35,668,675	5.95%
Delta State Ministry of Finance Incorporated	26,709,740	4.45%	26,709,740	4.45%
Others	117,319,536	19.55%	117,318,870	19.55%
	599,966,400	100%	599,966,400	100%

26.2 Share premium

	31 December 2025 N'000	31 December 2024 N'000
Share premium	312,847	312,847

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	2,429,942
At 31 December 2025	2,429,942

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.

BETA GLASS PLC
Annual Report and Financial Statements for the year ended 31 December 2025

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

28 Retained earnings

	31 December 2025	31 December 2024
	N'000	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	31 December 2024
	N'000	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)
Reconciliation of 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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NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

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:

Friigo Debtco Plc - Ultimate parent and ultimate controlling party.

Frigoglass Industries (Nigeria) Limited - Parent company

Friigoinvest Holdings BV - First Intermediate parent company

Friigoinvest Nigeria Holdings BV - Intermediate parent company

Frigoglass Finance B.V. - Subsidiary of Friigoinvest Holding BV

Frigoglass Global Limited- Subsidiary of Friigoinvest Nigeria Holding BV

Frigoglass Services Single Member SA- Subsidiary of Friigoinvest 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	2024
	N'000	N'000
Sales of goods:		
Nigerian Bottling Company Limited	31,515,709	26,036,546
	<u>31,515,709</u>	<u>26,036,546</u>

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	2024
	N'000	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
	<u>8,180,142</u>	<u>5,609,886</u>

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.

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NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

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	31 December 2024
	Description	N'000	N'000
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 by Beta Glass Plc on behalf	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	31 December 2024
	Description	N'000	N'000
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 ranges from 24.5% to 30% during the year. There is 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 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	2024
	N'000	N'000
Director emoluments	368,441	329,258
Other key management personnel	178,537	132,977
	546,978	462,235

BETA GLASS PLC
Annual Report and Financial Statements for the year ended 31 December 2025

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

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 ₦7.59 billion (31 December 2024: ₦7.59 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.

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 ₦1.05 billion (31 December 2024: ₦9.83 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 ₦2.56 billion (31 December 2024: ₦1.90 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 26th 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).

BETA GLASS PLC

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Other National Disclosures

BETA GLASS PLC

Annual Report and Financial Statements for the year ended 31 December 2025

VALUE ADDED STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2025

	31 December 2025 N'000	%	31 December 2024 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)	<u>(135,451)</u>		<u>(1,742,362)</u>	
	162,259,437		125,121,648	
Bought in materials and services				
- Imported	(11,198,417)		(8,419,165)	
- Local	<u>(77,759,077)</u>		<u>(75,393,643)</u>	
	<u>73,301,943</u>	100	<u>41,164,841</u>	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	<u>33,245,317</u>	<u>45.4</u>	<u>13,626,830</u>	<u>33.1</u>
	<u>73,301,943</u>	100.00	<u>41,164,841</u>	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

BETA GLASS PLC**Annual Report and Financial Statements for the year ended 31 December 2025****FIVE YEAR FINANCIAL SUMMARY**

	2025	2024	2023	2022	2021
	N'000	N'000	N'000	N'000	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)	(3,584,963)
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
Capital employed					
Issued share capital	299,983	299,983	299,983	299,983	249,986
Share Premium	312,847	312,847	312,847	312,847	312,847
Other reserves	2,429,942	2,429,942	2,429,942	2,429,942	2,429,942
Retained earnings	93,224,527	61,749,111	48,962,234	43,220,578	39,134,643
Total equity	96,267,299	64,791,883	52,005,006	46,263,350	42,127,418

	2025	2024	2023	2022	2021
	N'000	N'000	N'000	N'000	N'000
Revenue	149,122,525	117,580,184	62,905,451	54,340,363	36,982,815
Profit before taxation	50,541,595	19,903,373	9,445,326	6,991,177	7,438,909
Income tax expense	(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