

Company registered number:
11974296

CINER GLASS LTD

ANNUAL REPORT AND CONSOLIDATED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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STRATEGIC REPORT

The Directors present the strategic report for the Group for the year ended 31 December 2024. Ciner Glass Ltd (“the Parent Company” or “Company”) and its subsidiaries are collectively referred to as “the Group” or “Ciner Glass”.

The Directors, in preparing this Strategic Report, have complied with Section 414C of the Companies Act 2006.

Review of the business

The Company acts as the parent company of the Group and the principal business of its subsidiary undertakings is the manufacture of high-quality sustainable container glass to supply global food and drink producers. Ciner Glass is developing a new container glass production facility in Belgium. Ciner Glass acquired a glass manufacturing facility in Türkiye in June 2024 where a third furnace is being constructed and will become operational in 2025.

At the year end, the Group held cash equivalent to €3.6 million and net assets of €20.9 million. The Group made a loss for the year of €41.0 million (2023: loss of €11.7 million).

Principal risks and uncertainties

The Directors are responsible for the Company’s risk management and for reviewing its effectiveness. The Company’s principal risks and uncertainties relate to the development of its glass factory in Belgium. These include the potential for the project to overrun both in terms of cost and time, leading to a delay in the commencement of production and potential loss of income; difficulty in recruiting and training employees to operate the new facility; and the impact of ongoing tight market conditions in Europe. Other principal risks and uncertainties relate to the Group’s existing operations in Türkiye, which include the effects of strong competition and high levels of inflation locally. These risks are all monitored and, wherever possible, proportionate mitigating actions undertaken to limit their effect.

Key Performance Indicators

The Directors are of the opinion that, as the Group was expanding through development and acquisition, there are no financial or non-financial key performance indicators that would be necessary or appropriate for an understanding of the development, performance or position of the Group in 2024.

Section 172(1) Statement

Section 172 of the Companies Act 2006 requires the directors of a company to act in a way they consider, in good faith, would most likely promote the success of the company for the benefit of its members as a whole. In doing this, section 172 also requires the directors to have regard, amongst other matters, to the interests of wider stakeholders, including, for example, employees, suppliers, customers and others.

The Directors consider, both individually and collectively, that in the decisions taken during the year ended 31 December 2024 they have complied with their duties set out in Section 172(1) (a)-(f) of the Companies Act 2006, which include the duty to act in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole, having regard to the stakeholders and matters set out in the Act, including:

STRATEGIC REPORT

- the likely consequences of the decision in the long term;
- the interests of employees;
- the need to further the Company's business relationships with suppliers, customers and others;
- the impact of the Company's operations on the community and the environment; and
- the desire to maintain a reputation for high standards of business conduct.

Employees

The Board seeks to provide an environment which carefully considers the interests of the Company's employees, ensuring that their workplace is safe and fair. During the year, there has been a continual focus on personal safety and process safety management practices, both at the production facility in Türkiye and also in relation to the construction project in Belgium.

Community and environment

The Company has a vital role to play in being a responsible corporate citizen, which is important to the reputation of the Company and more widely. The Board is committed to operating sustainably and achieving its environmental ambitions. The Company strives to play a positive role in society and actively support the communities in which it operates.

Suppliers

The Board manages and promotes strong relationships with the Company's network of suppliers (whether internal or external to the Group) to ensure good service, cost effectiveness and collaboration. These relationships are actively and consistently managed in accordance with Group-wide policies and processes are in place to manage third-party risk.

Stakeholders

The Board recognises the value and importance of maintaining effective relationships with all stakeholders as critical to delivering sustainable growth over the longer term. Stakeholders' needs are closely considered by the Board in relation to significant strategic matters. The Board favours outcomes that will benefit all stakeholders to the maximum extent possible, however, it is not always possible to provide positive outcomes for all stakeholders and sometimes the Board has to make decisions based on balancing the competing priorities of different stakeholders. As a result, the Board seeks to make decisions that it believes are likely to achieve the Company's strategy and thereby benefit all stakeholders in the longer term.

Board activities in 2024

Below are examples of matters the Board discussed at its meetings during the year where section 172 was considered and how regard was taken of stakeholders.

Employee wellbeing

Work on health and safety continued, with new procedures developed and implemented to support the construction of the new plant in Belgium during the course of the year.

Relevant section 172 considerations: promoting the success of the Company for the benefit of the Company's members; long-term consequences; maintaining a reputation for high standards; and interests of employees.

Key stakeholders impacted/interested: Employees, Shareholders, Customers

Business ethics and governance

The Company's policies and procedures were rolled out globally, supported by mandatory employee training. The Company also launched a Group-wide whistleblowing policy which is accessible via a dedicated webpage to third parties as well as employees.

Relevant section 172 considerations: promoting the success of the Company for the benefit of the Company's members; long-term consequences; maintaining a reputation for high standards; the interests of our employees; the need to further the Company's business relationships with suppliers, customers and others; and the impact of the Company's operations in the community and the environment.

Key stakeholders impacted/interested: Employees, Shareholders, Customers, Community and Environment, Suppliers

Community engagement

A range of engagement activity has been undertaken with local authorities and government bodies and, in particular, work undertaken in relation to federal and regional governments regarding the construction of the new facility in Belgium.

Relevant section 172 considerations: promoting the success of the Company for the benefit of the Company's members; long-term consequences; maintaining a reputation for high standards; the interests of employees; the need to further the Company's business relationships with suppliers, customers and others; and the impact of the Company's operations in the community and the environment.

Key stakeholders impacted/interested: Employees, Shareholders, Customers, Community and Environment, Suppliers.

Sustainable procurement

The Company has adopted a sustainable approach to procurement, both at the production facility in Türkiye and also in relation to the construction of the new plant in Belgium. This included the use of precast material to reduce the overall environmental impact and plans to derive a high proportion of power from renewable sources.

Relevant section 172 considerations: promoting the success of the Company for the benefit of the Company's members; long-term consequences; maintaining a reputation for high standards; the interests of our employees; the need to further the Company's business relationships with suppliers, customers and others; and the impact of the Company's operations in the community and the environment.

Key stakeholders impacted/interested: Employees, Shareholders, Customers, Community and Environment, Suppliers.

Corporate structure

Acquisition of a controlling interest in Park Cam

Completed in June 2024, this acquisition of a large glass producer in Türkiye will be complemented by the Company's new production facility in Belgium that is expected to begin production early in 2026. Both facilities will support existing sales and distribution channels in Europe, create the potential to grow business in other countries and improve customer service by increasing security of supply, and helping to reduce supply chain risk and costs.

Relevant section 172 considerations: promoting the success of the Company for the benefit of the Company's members; long-term consequences; maintaining a reputation for high standards; and interests of employees.

Key stakeholders impacted/interested: Shareholders, Employees, Customers.

Future developments

No change in the activities of the Group and the Company is planned for the foreseeable future.

This report was approved by the Board on 19 August 2025 and signed on its behalf by:



Nicholas Hall
Director
19 August 2025

CINER GLASS LTD

DIRECTORS' REPORT

The Directors present their report together with the audited consolidated financial statements of Ciner Glass Ltd (“the Parent Company” or “Company”) and its subsidiary undertakings (“the Group”) for the year ended 31 December 2024.

As the Group is no longer a small group, the Company has prepared consolidated financial statements for the first time for its annual reporting period commencing 1 January 2024. The Company and its subsidiaries comprised a small group for the prior accounting periods and were exempt from the requirement to prepare consolidated financial statements under Section 399(2A) of the Companies Act 2006.

Introduction

The Company was incorporated and registered on 1 May 2019 in England and Wales under the Companies Act 2006 and is a private company limited by shares. The immediate parent undertaking of the Company is TC Memo Holdings Ltd (a company incorporated in the Isle of Man) and the ultimate controlling party is Mr. Turgay Ciner.

Principal activity

The Company acts as the parent company of the Group and the principal business of its subsidiary undertakings is the manufacture of high-quality sustainable container glass to supply global food and drink producers.

Directors

The following persons served as Directors during the year and up to the date of approval of the Directors' Report:

- Didem Ciner
- Gürsel Usta
- Gökhan Şen
- Cüneyt Başaran
- Nicholas Hall
- Alasdair Warren
- Ahmet Tohma
- Mehmet Ali Erdoğan
- Sir Peter Westmacott
- Nezahat Gültekin (appointed on 23 June 2025)

Engagement with suppliers, customers and other relationships

The Directors of the Company are required to act in a way they consider, in good faith, would most likely promote the success of the Group for the benefit of its members as a whole, and to have regard to the interests of wider stakeholders, including suppliers, customers and others.

The view of and the impact of the Group's activities on its stakeholders are an important consideration for the Directors when making relevant decisions specific to the Group. Further details are in the Section 172(1) statement in the strategic report.

DIRECTORS' REPORT

Streamlined Energy and Carbon Reporting Statement

The Company qualifies as a “low energy user” in accordance with the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report Regulations) 2018 and is therefore exempt from reporting on its energy usage and carbon dioxide equivalent emissions for the year ended 31 December 2024.

Directors' and Officers' indemnities and insurance

The Company's Articles of Association permit the indemnification of its Directors and Officers out of the assets of the Company in the event that they incur certain expenses in connection with the execution of their duties to the extent allowed by the Companies Act 2006 and other relevant legislation. The Company also has Directors' and Officers' Insurance in respect of losses or liabilities to which the Officers of the Company may be exposed in the discharge of their duties.

Financial instruments

Information on the use of financial instruments by the Group and its management of financial risk is disclosed in Note 27 Financial risk management in the consolidated financial statements. In particular, the Group's exposures to interest rate risk, credit risk, market risk and liquidity risk are separately disclosed in that note.

Results and dividends

The financial statements for the year ended 31 December 2024 are as set out in the financial statements (pages 13 to 71) section of this report. The financial performance of the Company has been explained under the 'Review of the Business' section of the Strategic Report.

During 2024, no ordinary dividends were declared and paid (2023: nil).

Going concern

The financial statements as of and for the year ended 31 December 2024 have been prepared on the going concern basis, as the Directors have determined that the Group has sufficient resources and liquidity to continue in operational existence and to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements.

In assessing the Group's ability to adopt the going concern basis, management has prepared a base case assessment which is reflective of the current business plans. In this scenario, management is reliant on legally binding intercompany financial agreements with other companies (the “financing entities”) fully owned and controlled by the ultimate beneficial owner. In this base case scenario, our forecasts show that the Group will have sufficient liquidity to meet its liabilities as they fall due as well as sufficient headroom to meet its financial covenants for at least 12 months from the date of approval of the financial statements.

The Directors have also considered a downside case scenario in case the financing entities are not able to provide the cash as per the agreements. In this scenario, management will be able to defer its forecasted capital expenditure from December 2025 onwards beyond the going concern assessment period and will still be able to operate without the full funding from the financing entities. Apart from deferring capital expenditure, this scenario applies severe but plausible economic downside assumptions to the Group's base case forecast resulting from economic uncertainties surrounding the general outlook in the global economy. In this downside case scenario, our forecasts show that the group will continue

DIRECTORS' REPORT

to have sufficient liquidity to meet its liabilities as they fall due as well as sufficient headroom to meet its financial covenants for at least 12 months from the date of approval of the financial statements.

Based on the analysis above, the Directors have therefore determined that the Group has access to sufficient resources and liquidity to continue in operational existence and to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and have concluded that it is appropriate to adopt the going concern basis of accounting in preparation of the financial statements.

Future developments

Future developments are discussed in the Strategic Report.

Statement of Directors' responsibilities in respect of the financial statements

The Directors are responsible for preparing the annual report and consolidated financial statements in accordance with applicable law and regulation.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the Group financial statements in accordance with UK-adopted international accounting standards and the Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law). Under company law, Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of the profit or loss of the Group for that period. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable UK-adopted international accounting standards have been followed for the group financial statements and United Kingdom Accounting Standards, comprising FRS 101 have been followed for the Company financial statements, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and the Company will continue in business.

The Directors are responsible for safeguarding the assets of the Group and Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

Directors' confirmations

In the case of each director in office at the date the directors' report is approved:

- so far as the director is aware, there is no relevant audit information of which the Group's and Company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Group's and Company's auditors are aware of that information.

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DIRECTORS' REPORT

Post balance sheet events

Post balance sheet events are discussed in Note 28 Post balance sheet events in the consolidated financial statements.

Auditor

The Company's auditor, PricewaterhouseCoopers LLP, has indicated its willingness to accept appointment in accordance with section 485 of the Companies Act 2006. The Directors will propose a resolution to appoint the auditor subsequent to approval of the report and financial statements.

This Directors' Report was approved by the Board of Directors, and signed on its behalf by:



Nicholas Hall
Director
19 August 2025



Gökhan Şen
Director
19 August 2025

Independent auditors' report to the members of Ciner Glass Ltd

Report on the audit of the financial statements

Opinion

In our opinion:

- Ciner Glass Ltd's group financial statements and parent company financial statements (the "financial statements") give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2024 and of the group's loss and the group's cash flows for the year then ended;
- the group financial statements have been properly prepared in accordance with UK-adopted international accounting standards as applied in accordance with the provisions of the Companies Act 2006;
- the parent company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework", and applicable law); and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Consolidated Financial Statements (the "Annual Report"), which comprise: the consolidated and parent company statements of financial position as at 31 December 2024; the consolidated statement of profit or loss and other comprehensive income, the consolidated and parent company statements of changes in equity and the consolidated statement of cash flows for the year then ended; and the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and the

parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the group's and the parent company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

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 we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 31 December 2024 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the group and parent company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance

with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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 group's and the parent 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 group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the group and industry, we identified that the principal risks of non-compliance with laws and regulations related to health and safety regulations, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as Companies Act 2006 and applicable tax legislation in the jurisdictions in which the group has material operations. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Review of Board meeting minutes and discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Evaluation of management's controls designed to prevent and detect fraudulent financial reporting;
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations; and
- Assessing significant judgements and estimates, to ensure that there are no indications of management bias.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the parent company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the parent company financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Other matter

The group financial statements for the year ended 31 December 2023, forming the corresponding figures of the group financial statements for the year ended 31 December 2024, are unaudited.



Arjun Roy (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
19 August 2025

CINER GLASS LTD

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2024

(Amounts expressed in EUR unless otherwise indicated.)

	Note	2024	2023 (Unaudited)
Revenue	6	80,923,824	9,068
Cost of sales	7	(67,306,351)	(7,462)
Gross profit		13,617,473	1,606
Administration expenses	8	(19,062,649)	(10,197,911)
Marketing and sales expenses	9	(2,171,244)	(504,537)
Other income	10	1,893,778	199
Other expenses	10	(112,815)	(11,113)
Impairment loss	14	(31,109,278)	—
Operating loss		(36,944,735)	(10,711,756)
Finance income	11	255,884	1,591
Finance expenses	11	(22,588,874)	(969,508)
Monetary gain	2.2	21,194,300	—
Loss before income tax		(38,083,425)	(11,679,673)
Income tax	12	292,008	—
Total loss for the year		(37,791,417)	(11,679,673)
Loss for the year attributable to:			
Owners of the Company		(40,998,960)	(11,679,673)
Non-controlling interests		3,207,543	—
Total loss for the year		(37,791,417)	(11,679,673)

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2024

(Amounts expressed in EUR unless otherwise indicated.)

	2024	2023 (Unaudited)
Other comprehensive income/ (loss)		
<i>Items that will not be reclassified subsequently to profit or loss:</i>		
Remeasurement of defined benefit obligation	(635,579)	—
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Foreign exchange differences on translation of foreign operations	26,303,754	12,803
Total other comprehensive income for the year, net of income tax	25,668,175	12,803
	<u>(12,123,242)</u>	<u>(11,666,870)</u>
Total comprehensive income/(loss) attributable to:		
Owners of the Company	(20,717,342)	(11,666,870)
Non-controlling interests	8,594,100	—
Total comprehensive income/(loss) for the year	<u>(12,123,242)</u>	<u>(11,666,870)</u>

The notes on pages 19 to 71 form part of these consolidated financial statements.

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

(Amounts expressed in EUR unless otherwise indicated.)

		31 December 2024	31 December 2023 (Unaudited)
	Note		
Assets			
Non-current assets			
Property, plant and equipment	13	527,413,461	19,490,387
Right-of-use assets	26	892,348	271,526
Intangible assets	14	54,076,369	–
Inventories	18	17,194,739	–
Deferred tax assets	12	2,153,544	–
Other non-current assets	16	18,602,297	945
Total non-current assets		620,332,758	19,762,858
Current assets			
Inventories	18	27,763,766	–
Other current assets	16	2,812,825	833,104
Trade receivables	15	22,874,308	3,661
Cash and cash equivalents	17	3,594,592	243,952
Total current assets		57,045,491	1,080,717
Total assets		677,378,249	20,843,575

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

(Amounts expressed in EUR unless otherwise indicated.)

	Note	31 December 2024	31 December 2023 (Unaudited)
Liabilities and equity			
Current liabilities			
Borrowings	19	55,212,044	81,898
Trade payables	20	34,577,590	3,847,408
Other payables	20	110,337,886	25,301,104
Lease liabilities	26	906,876	149,894
Employee benefit obligations	21	1,166,866	—
Total current liabilities		202,201,262	29,380,304
Non-current liabilities			
Borrowings	19	451,499,874	9,918,102
Lease liabilities	26	51,427	185,345
Employee benefit obligations	21	2,707,539	—
Total non-current liabilities		454,258,840	10,103,447
Total liabilities		656,460,102	39,483,751
Net assets/ (Net liabilities)		20,918,147	(18,640,176)
Equity			
Share capital	22	6,853,183	6,853,183
Accumulated loss on remeasurement of Defined Benefit Plans		(635,579)	—
Foreign currency translation reserve		20,930,000	12,803
Accumulated losses		(66,505,122)	(25,506,162)
Equity attributable to owners of the Company		(39,357,518)	(18,640,176)
Non-controlling interests	23	60,275,665	—
Total equity		20,918,147	(18,640,176)

The notes on pages 19 to 71 form part of these consolidated financial statements.

The consolidated financial statements of Ciner Glass Ltd, registered number 11974296, were approved by the Board on 19 August 2025 and were signed on its behalf.



Nicholas Hall
Director
19 August 2025



Gökhan Şen
Director
19 August 2025

CINER GLASS LTD

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2024

(Amounts expressed in EUR unless otherwise indicated.)

	Note	Share capital	Foreign currency translation reserve ¹	Accumulated gain on remeasurement of defined benefit plans	Accumulated losses	Attributable to owners of the Company	Non-controlling interests	Total equity
At 1 January 2023 (Unaudited)		6,853,183	–	–	(13,826,489)	(6,973,306)	–	(6,973,306)
Loss for the year (Unaudited)		–	–	–	(11,679,673)	(11,679,673)	–	(11,679,673)
Other comprehensive income for the year (Unaudited)		–	12,803	–	–	12,803	–	12,803
Total comprehensive income/ (loss) for the year (Unaudited)		–	12,803	–	(11,679,673)	(11,666,870)	–	(11,666,870)
At 31 December 2023 (Unaudited)		6,853,183	12,803	–	(25,506,162)	(18,640,176)	–	(18,640,176)
Acquisition of subsidiary	3	–	–	–	–	–	51,681,565	51,681,565
(Loss)/ profit for the year		–	–	–	(40,998,960)	(40,998,960)	3,207,543	(37,791,417)
Other comprehensive income/ (loss) for the year		–	20,917,197	(635,579)	–	20,281,618	5,386,557	25,668,175
Total comprehensive income/ (loss) for the year		–	20,917,197	(635,579)	(40,998,960)	(20,717,342)	8,594,100	(12,123,242)
At 31 December 2024		6,853,183	20,930,000	(635,579)	(66,505,122)	(39,357,518)	60,275,665	20,918,147

¹ As detailed in Note 2.12, the presentation currency of the Group is EUR. As detailed in Note 2.24, functional currency for each subsidiary is the currency of the primary economic environment in which it operates. Exchange differences arising on translation of the foreign controlled entity are recognised in other comprehensive income or loss, as described in Note 2.12, and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed of.

The notes on pages 19 to 71 form part of these consolidated financial statements.

CINER GLASS LTD

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024

(Amounts expressed in EUR unless otherwise indicated.)

		2024	2023
	Note		(Unaudited)
Cash flows from operating activities			
Profit for the year		(37,791,417)	(11,679,673)
Income tax expense recognised in profit or loss	12	(292,008)	–
Finance income	11	(213,319)	(1,591)
Finance expenses	11	22,588,874	969,508
Depreciation of property, plant and equipment		5,835,022	30,545
Amortisation of intangible assets	14	1,166,672	–
Impairment of goodwill	14	31,109,278	–
Provision for employee benefits, net	21	708,018	–
Monetary gain	2.2	(21,193,356)	–
Movements in working capital:			
(Increase) / decrease in trade receivables		2,314,409	(3,661)
(Increase) / decrease in inventories		12,860,237	–
(Increase) / decrease in other current and non-current assets		(1,796,773)	(833,104)
Increase / (decrease) in trade payables		3,797,829	3,415,338
Increase / (decrease) in other payables		(2,574,971)	–
Cash generated from operations		16,518,495	(8,102,638)
Income taxes paid		–	–
Net cash generated from/ (used in) operating activities		16,518,495	(8,102,638)
Cash flows from investing activities			
Interest received	11	213,319	888
Acquisition of subsidiary, net of cash acquired	3	(148,571,668)	–
Purchases of property, plant and equipment	13	(147,399,217)	(12,696,551)
Net cash used in investing activities		(295,757,566)	(12,695,663)
Cash flows from financing activities			
Proceeds from borrowings		510,121,098	10,000,000
Repayment of borrowings		(181,014,167)	–
Interest paid		(19,348,501)	(1,472,664)
New loans raised from related parties		60,519,717	12,183,551
Repayment of loans to related parties		(87,688,436)	–
Net cash generated from financing activities		282,589,711	20,710,887
Net increase/ (decrease) in cash and cash equivalents		3,350,640	(87,414)
Cash and cash equivalents at the beginning of the year		243,952	331,366
Cash and cash equivalents at the end of the year		3,594,592	243,952

The notes on pages 19 to 71 form part of these consolidated financial statements.

CINER GLASS LTD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

(Amounts expressed in EUR unless otherwise indicated.)

NOTE 1 – GENERAL INFORMATION

Ciner Glass Ltd (“the Parent Company” or “the Company”) is a private company limited by shares, incorporated and registered in England and Wales under the Companies Act 2006. The address of the registered office is 23 College Hill, London, EC4R 2RP, United Kingdom. The Company is the largest and smallest group to prepare consolidated financial statements available for public use.

The Company and its subsidiaries are referred to as “the Group”. The immediate parent and ultimate holding company of the Group is TC Memo Holdings Ltd. The ultimate controlling party of the Group is Mr. Turgay Ciner.

NOTE 2 – MATERIAL ACCOUNTING POLICIES

2.1 Financial information

The financial information is presented in Euro (“€” or “EUR”). Foreign operations are included in accordance with the policies set out in this Note.

2.2 Basis of preparation

The Group has prepared consolidated financial statements which comply with UK-adopted international accounting standards in conformity with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards.

As the Group is no longer a small group, the Company has prepared consolidated financial statements for the first time for its annual reporting period commencing 1 January 2024. The Company and its subsidiaries comprised a small group for the prior accounting periods and were exempt from the requirement to prepare consolidated financial statements under Section 399(2A) of the Companies Act 2006.

The consolidated financial statements have been prepared under the historical cost convention as modified by the fair valuation of certain financial instruments. The disclosed policies have been applied consistently by the Group for both the current and previous financial year with the exception of the new standards adopted, if any.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

(Amounts expressed in EUR unless otherwise indicated.)

NOTE 2 – MATERIAL ACCOUNTING POLICIES (continued)

2.2 Basis of preparation (continued)

Going concern

The financial statements as of and for the year ended 31 December 2024 have been prepared on the going concern basis, as the Directors have determined that the Group has sufficient resources and liquidity to continue in operational existence and to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements.

In assessing the Group's ability to adopt the going concern basis, management has prepared a base case assessment which is reflective of the current business plans. In this scenario, management is reliant on legally binding intercompany financial agreements with other companies (the "financing entities") fully owned and controlled by the ultimate beneficial owner. In this base case scenario, our forecasts show that the Group will have sufficient liquidity to meet its liabilities as they fall due as well as sufficient headroom to meet its financial covenants for at least 12 months from the date of approval of the financial statements.

The Directors have also considered a downside case scenario in case the financing entities are not able to provide the cash as per the agreements. In this scenario, management will be able to defer its forecasted capital expenditure from December 2025 onwards beyond the going concern assessment period and will still be able to operate without the full funding from the financing entities. Apart from deferring capital expenditure, this scenario applies severe but plausible economic downside assumptions to the Group's base case forecast resulting from economic uncertainties surrounding the general outlook in the global economy. In this downside case scenario, our forecasts show that the group will continue to have sufficient liquidity to meet its liabilities as they fall due as well as sufficient headroom to meet its financial covenants for at least 12 months from the date of approval of the financial statements.

Based on the analysis above, the Directors have therefore determined that the Group has access to sufficient resources and liquidity to continue in operational existence and to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and have concluded that it is appropriate to adopt the going concern basis of accounting in preparation of the financial statements.

Financial reporting in a hyperinflationary economy

The Group's subsidiary Park Cam Sanayi ve Ticaret A.S. ("Park Cam") (Note 23) is operating in Türkiye and its functional currency is Turkish Lira (Note 2.24). The Group acquired Park Cam in June 2024 (Note 3).

On 19 April 2022, the International Monetary Fund published its World Economic Outlook Report and confirmed that entities with Turkish Lira as their functional currency should start to apply IAS 29 "Financial reporting in hyper-inflationary economies" ("IAS 29") from June 2022 onwards. IAS 29 requires that financial statements prepared in the currency of a hyperinflationary economy be stated in terms of the purchasing power of that currency at the reporting date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

(Amounts expressed in EUR unless otherwise indicated.)

NOTE 2 – MATERIAL ACCOUNTING POLICIES (continued)

2.2 Basis of preparation (continued)

Financial reporting in a hyperinflationary economy (continued)

The adjustments made in accordance with IAS 29 were made using the adjustment coefficient obtained from the Consumer Price Index (“CPI”) of Türkiye published by the Turkish Statistical Institute (“TSI”). The table below shows the evolution of CPI in the last three years and as of 31 December 2024:

Date	Annual index	Yearly inflation	Three years' compound inflation rates
31 December 2024	2,684.55	44.4%	290.8%
31 December 2023	1,859.38	64.8%	268.3%
31 December 2022	1,128.45	64.3%	156.2%

The main elements of the Group’s adjustment process for financial reporting in hyperinflationary economies are as follows:

- The current period financial statements of a foreign operation prepared in Turkish Lira are expressed in terms of the purchasing power at the balance sheet date, and amounts from previous reporting periods are also adjusted and expressed in terms of the purchasing power at the end of the reporting period. When amounts of a foreign operation are translated into the presentation currency of the parent that is the currency of a non-hyperinflationary economy, comparative amounts shall be those that were presented as current year amounts in the relevant prior year financial statements (i.e. not adjusted for subsequent changes in the price level or subsequent changes in exchange rates).
- Monetary assets and liabilities are not adjusted as they are already expressed in terms of the current purchasing power at the balance sheet date.
- Non-monetary assets and liabilities and equity items that are not expressed in terms of the current purchasing power at the balance sheet date have been adjusted using the relevant adjustment coefficients. In cases where the inflation-adjusted carrying values of non-monetary items exceed their recoverable amount or net realisable value, the provisions of IAS 36 “Impairment of Assets” and IAS 2 “Inventories” are applied, respectively.
- All items in the statement of profit or loss and statement of other comprehensive income, except for depreciation and amortisation that have an impact on the profit or loss or other comprehensive income of non-monetary items on the balance sheet, have been indexed using the coefficients calculated for the periods when the income and expense accounts were initially recorded. The Group uses a monthly general price index for this purpose.
- In a period of inflation, an entity holding an excess of monetary assets over monetary liabilities loses purchasing power and an entity with an excess of monetary liabilities over monetary assets gains purchasing power to the extent the assets and liabilities are not linked to a price level. The effect of inflation on the Group’s net monetary asset position in the current period is recorded in the monetary gain/loss account in the statement of profit or loss.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

(Amounts expressed in EUR unless otherwise indicated.)

NOTE 2 – MATERIAL ACCOUNTING POLICIES (continued)

2.3 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries) as of each year end. Control is achieved when the Company:

- has the power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the effective date of acquisition or up to the effective date of disposal, as appropriate.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

See Note 2.8 for further details.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

(Amounts expressed in EUR unless otherwise indicated.)

NOTE 2 – MATERIAL ACCOUNTING POLICIES (continued)

2.4 New and revised IFRSs

The Group has evaluated the effects of new and revised standards and interpretations on its operations, which are implemented after their effective date.

a) Standards, amendments, and interpretations applicable as of 31 December 2024:

- **Amendments to IAS 1 ‘Classification of Liabilities’ as Current or Non-current and Non-current liabilities with covenants;** Amendments made to IAS 1 ‘Presentation of Financial Statements’ in 2020 and 2022 clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity’s expectations or events after the reporting date (for example, the receipt of a waiver or a breach of covenant). Covenants of loan arrangements will not affect classification of a liability as current or non-current at the reporting date if the entity must only comply with the covenants after the reporting date. However, if the entity must comply with a covenant either before or at the reporting date, this will affect the classification as current or non-current even if the covenant is only tested for compliance after the reporting date. The amendments require disclosures if an entity classifies a liability as non-current and that liability is subject to covenants with which the entity must comply within 12 months of the reporting date. The disclosures include:

- the carrying amount of the liability;
- information about the covenants; and
- facts and circumstances, if any, that indicate that the entity might have difficulty complying with the covenants.

The amendments also clarify what IAS 1 means when it refers to the ‘settlement’ of a liability. Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity’s own equity instrument can only be ignored for the purpose of classifying the liability as current or non-current if the entity classifies the option as an equity instrument. However, conversion options that are classified as a liability must be considered when determining the current/non-current classification of a convertible note. The amendments must be applied retrospectively in accordance with the normal requirements in IAS 8 ‘Accounting Policies, Changes in Accounting Estimates and Errors’. Special transitional rules apply if an entity had early adopted the 2020 amendments regarding the classification of liabilities as current or non-current.

- **Amendments to IFRS 16 ‘Lease Liability in a Sale and Leaseback’;** In September 2022, the IASB finalised narrow-scope amendments to the requirements for sale and leaseback transactions in IFRS 16 ‘Leases’ which explain how an entity accounts for a sale and leaseback after the date of the transaction.

The amendments specify that, in measuring the lease liability subsequent to the sale and leaseback, the seller-lessee determines ‘lease payments’ and ‘revised lease payments’ in a way that does not result in the seller-lessee recognising any amount of the gain or loss that relates to the right of use that it retains. This could particularly impact sale and leaseback transactions where the lease payments include variable payments that do not depend on an index or a rate.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

(Amounts expressed in EUR unless otherwise indicated.)

NOTE 2 – MATERIAL ACCOUNTING POLICIES (continued)

2.4 New and revised IFRSs (continued)

a) Standards, amendments, and interpretations applicable as of 31 December 2024 (continued)

- **Amendments to IAS 7 and IFRS 7 ‘Supplier Finance Agreements’;** On 25 May 2023, the IASB issued amendments to IAS 7 and IFRS 7 to require specific disclosures about supplier finance arrangements (“SFAs”). The amendments respond to investors that said that they urgently needed more information about SFAs to be able to assess how these arrangements affect an entity’s liabilities, cash flows and liquidity risk. To meet investors’ needs, the new disclosures will provide information about:
 - 1) The terms and conditions of SFAs.
 - 2) The carrying amount of financial liabilities that are part of SFAs, and the line items in which those liabilities are presented.
 - 3) The carrying amount of the financial liabilities in (2), for which the suppliers have already received payment from the finance providers.
 - 4) The range of payment due dates for both the financial liabilities that are part of SFAs, and comparable trade payables that are not part of such arrangements.
 - 5) Non-cash changes in the carrying amounts of financial liabilities in (2).
 - 6) Access to SFA facilities and concentration of liquidity risk with the finance providers.

Entities will be required to aggregate the information that they provide about SFAs. However, entities should disaggregate information about terms and conditions that are dissimilar, disclose explanatory information where the range of payment due dates is wide, and disclose the type and effect of non-cash changes that are needed for comparability between periods.

These newly adopted amendments to standards have not made a significant impact on the consolidated financial statements of the Group.

b) Standards, amendments, and interpretations that are issued but not effective as of 31 December 2024:

Below is a list of new and revised IFRSs that are not yet mandatorily effective (but allow early application) for the accounting periods starting on or after 1 January 2025 that the Group has not yet adopted. The application of these is not expected to have a material impact on the Group except for IFRS 18 detailed below in the future reporting periods or on foreseeable future transactions.

- **Amendments to IAS 21 – ‘Lack of Exchangeability with covenants’ – Amendments to IAS 1;** In August 2023, the IASB amended IAS 21 to add requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not. Prior to these amendments, IAS 21 set out the exchange rate to use when exchangeability is temporarily lacking, but not what to do when lack of exchangeability is not temporary.
- **IFRS 18 ‘Presentation and Disclosure in Financial Statements’ (“IFRS 18”)** was published in April 2024. IFRS 18 will significantly update the requirements for presentation and disclosures in the financial statements, with a particular focus on improving the reporting of financial performance. IFRS 18 will be effective for annual reporting periods beginning on or after 1 January 2027, with early application permitted. Comparatives will require restatement.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

(Amounts expressed in EUR unless otherwise indicated.)

NOTE 2 – MATERIAL ACCOUNTING POLICIES (continued)

2.4 New and revised IFRSs (continued)

b) Standards, amendments, and interpretations that are issued but not effective as of 31 December 2024: (continued)

IFRS 18 will require:

- income and expenses in the income statement to be classified into three new defined categories – operating, investing and financing – and two new subtotals – “Operating profit or loss” and “Profit or loss before financing and income tax”.
- disclosures about management-defined performance measures (“MPMs”) in the financial statements. MPMs are subtotals of income and expenses used in public communications to communicate management’s view of the Group’s financial performance.
- disclosure of information based on enhanced general requirements on aggregation and disaggregation. In addition, specific requirements to disaggregate certain expenses, in the notes, will be required for companies that present operating expenses by function in the income statement.

2.5 Acquisitions

On an acquisition that qualifies as a business combination in accordance with IFRS 3 ‘Business Combinations’, the identifiable assets and liabilities of a subsidiary are measured at their fair value as at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill, which is treated as an intangible asset. Any deficiency of the cost of acquisition below the fair values of the identifiable net assets acquired is credited to the profit or loss in the year of acquisition.

If the Group acquires a group of assets or equity in a company it can apply a ‘concentration test’ that, if met, eliminates the need for further assessment. This test is optional, and where substantially all of the fair value of gross assets acquired is concentrated in a single identifiable asset (or a group of similar assets), the assets acquired would not represent a business. For a group of assets or equity in a company that does not constitute a business combination in accordance with IFRS 3 ‘Business Combinations’, the cost of the acquired group of assets or equity is allocated to the individual identifiable assets acquired based on their relative fair value.

The Group adopted IFRS 3 ‘Business Combinations’ as its accounting policy regarding acquisitions under common control.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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(Amounts expressed in EUR unless otherwise indicated.)

NOTE 2 – MATERIAL ACCOUNTING POLICIES (continued)

2.6 Business combinations

Business combinations are accounted for using the acquisition method.

The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets received by the Group, liabilities assumed by the Group from the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed, are recognised at their fair value.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date fair values of the identifiable assets acquired and the liabilities assumed.

Non-controlling interests ("NCI") that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis.

Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

2.7 Goodwill

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for NCI over the fair value of the identifiable net assets acquired and liabilities assumed. After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units ("CGUs") that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units. Where goodwill forms part of a CGU and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill is tested for impairment annually (as at 31 December or earlier) and when circumstances indicate that the carrying value may be impaired.

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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(Amounts expressed in EUR unless otherwise indicated.)

NOTE 2 – MATERIAL ACCOUNTING POLICIES (continued)**2.8 Principles of consolidation*****Subsidiaries***

Subsidiaries are consolidated from the date of their acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. Investments in subsidiaries represent equity holdings in subsidiaries and long-term amounts owed by subsidiaries. Such investments are valued at cost less any impairment provisions. Investments are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amount of the investment is the higher of fair value less cost to disposal and value in use. The financial statements of subsidiaries are prepared for the same reporting year as the Parent Company, using consistent accounting policies. All intercompany balances and transactions, including unrealised profits arising therefrom, are eliminated. A change in the ownership interest of a subsidiary, without loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it: (i) derecognises the assets (including goodwill) and liabilities of the subsidiary; (ii) derecognises the carrying amount of any non-controlling interest; (iii) derecognises the cumulative translation differences, recorded in equity; (iv) recognises the fair value of the consideration received; (v) recognises the fair value of any investment retained; (vi) recognises any surplus or deficit in profit and loss; and (vii) reclassifies the parent's share of components previously recognised in other comprehensive income to profit and loss or retained earnings, as appropriate.

Non-controlling interests ("NCI")

Non-controlling interests represent the equity in a subsidiary not attributable, directly, and indirectly, to the Parent Company and are presented separately within the consolidated statement of financial position, separately from equity attributable to owners of the parent. Losses within a subsidiary are attributed to the non-controlling interests even if that results in a deficit balance.

2.9 Revenue recognition

To recognise revenue under IFRS 15, the Group applies the following five steps:

Step 1: Identify the contact(s) with customers.

Step 2: Identify separate performance obligations in the contract. Performance obligations are promises in a contract to transfer to a customer goods or services that are distinct.

Step 3: Determine the transaction price in contract. The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer.

Step 4: Allocate the transaction price to each performance obligation on the basis of the relative stand-alone selling prices of each distinct good or service promised in the contract s in the contract.

Step 5: Recognise revenue when a performance obligation is satisfied by transferring a promised good or service to a customer (which is when the customer obtains control of that good or service). A performance obligation may be satisfied at a point in time or over time.

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(Amounts expressed in EUR unless otherwise indicated.)

NOTE 2 – MATERIAL ACCOUNTING POLICIES (continued)

2.9 Revenue recognition (continued)

The Group's revenue comprises the sales value of goods, which are glass bottles, net of value added tax and trade discounts. Revenue is measured at the fair value of the consideration received or receivable. The Group identifies each commitment to transfer the goods as a separate performance obligation. Revenue is recognised on individual sales when the control transfers to the customer. In all instances, this is when the goods are delivered to the agreed destination. There is only one performance obligation, and it is recognised at a point in time.

2.10 Leases

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

The Group as lessee

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

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (ie, 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.

Lease liabilities

The lease liability is presented as a separate line in the consolidated statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate;
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used); and

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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(Amounts expressed in EUR unless otherwise indicated.)

NOTE 2 – MATERIAL ACCOUNTING POLICIES (continued)

2.10 Leases (continued)

- a lease contract is modified, and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group did not make any such adjustments for the years presented.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the consolidated statement of financial position.

The Group applies IAS 36 ‘Impairment of Assets’ to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the ‘Property, Plant and Equipment’ policy.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognised as an expense in the year in which the event or condition that triggers those payments occurs and are included in ‘Other expenses’ in profit or loss.

2.11 Borrowing costs

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 time as the assets are substantially ready for their intended use or sale.

When the Group borrows funds specifically for the purpose of the qualifying assets, the amount of borrowing costs eligible for capitalisation is the actual borrowing costs incurred on that borrowing during the period less any investment income on the temporary investment of those borrowings.

Financial investment revenues from the temporary investing of unused portion of investment loan are deducted against the borrowing costs eligible for capitalisation. All other borrowing costs are recorded in the income statement in the year in which they are incurred.

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NOTE 2 – MATERIAL ACCOUNTING POLICIES (continued)

2.12 Foreign currencies

For the purpose of the consolidated financial statements, the results and financial position of each company in the Group are expressed in EUR, which is the presentation currency for the consolidated historical financial information.

In preparing the financial statements of each individual Group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting year, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

For the purposes of presenting these consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into EUR using exchange rates prevailing at the end of each reporting date. Income and expense items are translated at the average exchange rates for the year. If the functional currency of a subsidiary is the currency of a hyperinflationary economy, income and expense items are also translated to EUR using exchange rates prevailing at each reporting date. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity (and attributed to non-controlling interests as appropriate).

Exchange differences on monetary items are recognised in profit or loss in the year in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets where they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences on transactions entered into in order to hedge certain foreign currency risks (see Note 30 Financial risk management); and
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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(Amounts expressed in EUR unless otherwise indicated.)

NOTE 2 – MATERIAL ACCOUNTING POLICIES (continued)

2.13 Taxation

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from ‘profit before tax’ as reported in the consolidated statement of profit or loss and other comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group’s current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting date.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting year 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 liabilities and assets are measured at the tax rates that are expected to apply in the year in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting year.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting year, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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NOTE 2 – MATERIAL ACCOUNTING POLICIES (continued)

2.14 Property, plant and equipment

Property, plant and equipment are carried at cost less accumulated depreciation and any accumulated impairment losses. Land is not depreciated and carried at cost less accumulated impairment.

Properties during construction for production, rental, or administrative purposes, or for purposes not yet determined, are carried at cost, less any recognised impairment loss. Cost includes costs related to the acquisition of the mentioned asset (employee benefits, site preparation, delivery cost, instalment, montage costs, etc.). These assets are classified to the related type of property asset when the construction is completed, and the asset is ready for use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is charged to write off the cost or valuation of assets, other than land and properties under construction, over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at each year end, with the effect of any changes in estimate accounted for on a prospective basis.

An item of tangible assets is derecognised upon disposal or when future economic benefits are no longer expected to arise from the continued use of the asset. The gain or loss arising on the disposal or retirement of an item of tangible assets is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

The maintenance expenses arising from changing any part of the tangible assets can be capitalised if the economic benefit of the asset is increased. All other expenses are recorded in the expense accounts in the income statement when they are realised.

Depreciation for tangible assets is calculated based on the following:

Land improvements	5 years
Buildings	40 years
Plant, machinery and equipment	4–40 years
Other fixed assets	5–15 years

2.15 Intangible assets

Intangible assets acquired separately

Intangible assets acquired separately are reported at cost less accumulated amortisation and accumulated impairment losses. Amortisation is charged on a straight-line basis over the assets' estimated useful lives. The estimated useful life and amortisation methods are reviewed annually at the end of each reporting year, with the effect of any changes in estimate being accounted for on a prospective basis.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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NOTE 2 – MATERIAL ACCOUNTING POLICIES (continued)**2.15 Intangible assets (continued)****Intangible assets acquired in a business combination**

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost). Intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately. The cost of the other intangible assets with finite useful economic lives is amortised over that period on a straight-line basis. The carrying values of intangible assets are reviewed for impairment when events or changes in circumstances indicate that the carrying values may not be recoverable. If impaired, they are written down to the higher of fair value less costs to sell and value in use.

The amortisation expense on intangible assets with finite lives is recognised in the statement of profit or loss in the expense category that is consistent with the function of the intangible assets.

Amortisation for intangible assets is calculated based on the following:

	Useful life
Customer relationships	22 years
Other intangible assets	3 years

2.16 Impairment of tangible and intangible assets other than goodwill

At the end of each year, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). The recoverable amount is determined as the higher of value in use and fair value less costs of disposal. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit (“CGU”) to which the asset belongs. The recoverable amount is assessed by reference to the higher of “value in use” or “fair value less costs to sell”.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

At the reporting date the Group assesses whether any indicators which gave rise to previously recognised impairments have changed so that the impairment no longer exists or may have decreased. When the factors that led to the impairment reverse resulting in an increase in the recoverable amount, the carrying amount of the asset (or CGU) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or CGU) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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NOTE 2 – MATERIAL ACCOUNTING POLICIES (continued)

2.17 Inventories

Inventories of finished goods and materials are stated at lower of cost or net realisable value. Costs, including an appropriate portion of fixed and variable overhead expenses, are assigned to inventories held by the method most appropriate to the particular class of inventory, with inventories being valued on the weighted average basis. Net realisable value represents the estimated selling price less all estimated costs of completion and costs necessary to make a sale. Inventories of spare parts held to be used for more than one year are shown as other non-current assets.

2.18 Employee benefits

a) Retirement pay obligation

Termination benefits for Turkish operations

The Group's Turkish operations are required by Turkish law and union agreements, to ensure that lump sum payments are made to employees retiring or involuntarily leaving the Turkish subsidiaries. Such payments are considered as being part of employee benefits as per IAS 19 (Revised) 'Employee Benefits'.

The retirement pay provision recognised in the financial statements represents the present value of the retirement pay obligation. The actuarial gains and losses are recognised in other comprehensive income.

The cost of providing retirement pay is determined using the projected unit credit method, with actuarial valuations being carried out annually at the end of each reporting year.

Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling and the return on plan assets (excluding interest), is reflected immediately in the statement of financial position with a charge or credit recognised in other comprehensive income in the year in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss.

Retirement pay obligations are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement.

Curtailment gains and losses are accounted for as past service costs.

b) Short-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service. See Note 23 Employee benefits for further details.

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NOTE 2 – MATERIAL ACCOUNTING POLICIES (continued)

2.19 Financial instruments

Financial assets

At initial recognition, the Group measures a financial asset at its fair value, except for trade receivables that do not contain a significant financing component. The Group measures trade receivables at their transaction price if the trade receivables do not contain a significant financing component in accordance with IFRS 15 ‘Revenue from Contracts with Customers’ (or when the entity applies the practical expedient) at initial recognition.

At initial recognition, the Group measures a financial asset at its fair value plus or minus, in the case of a financial asset not at fair value through profit or loss (“FVTPL”), transaction costs that are directly attributable to the acquisition or issue of the financial asset.

Financial assets measured at amortised cost

A financial asset is measured at amortised cost if both of the following conditions are met:

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

When the contractual cash flows of a financial asset are renegotiated or otherwise modified, and the renegotiation or modification does not result in the derecognition of that financial asset, the Group recalculates the gross carrying amount of the financial asset and recognises a modification gain or loss in profit or loss.

The Group directly reduces the gross carrying amount of a financial asset when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

Financial assets measured at FVTPL

A financial asset shall be measured at FVTPL unless it is measured at amortised cost or at fair value through other comprehensive income.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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NOTE 2 – MATERIAL ACCOUNTING POLICIES (continued)

2.19 Financial instruments (continued)

Impairment

The Group recognises a loss allowance for expected credit losses on financial assets that are measured at amortised cost or fair value through other comprehensive income.

The Group applies the impairment requirements for the recognition and measurement of a loss allowance for financial assets that are measured at fair value through other comprehensive income. However, the loss allowance is recognised in other comprehensive income and does not reduce the carrying amount of the financial asset in the statement of financial position.

At each reporting date, the Group measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition.

If at the reporting date, the credit risk on a financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses except for purchased or originated credit-impaired financial assets.

The Group measures the loss allowance at an amount equal to lifetime expected credit losses for trade receivables and other receivables that do not contain a significant financing component, which is referred to as a simplified approach.

The allowance for expected credit loss provision is immaterial.

Financial liabilities

At initial recognition, the Group measures a financial liability at its fair value plus or minus, in the case of a financial liability not at FVTPL, transaction costs that are directly attributable to the issue of the financial liability.

The Group classifies all financial liabilities as subsequently measured at amortised cost, except for:

- financial liabilities at FVTPL. Such liabilities, including derivatives and embedded derivatives that are liabilities, are subsequently measured at fair value;
- financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies. If a transfer does not result in derecognition because the Group has retained substantially all the risks and rewards of ownership of the transferred asset, the Group continues to recognise the transferred asset in its entirety and recognises a financial liability for the consideration received. In subsequent periods, the Group recognises any income on the transferred asset and any expense incurred on the financial liability; and

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NOTE 2 – MATERIAL ACCOUNTING POLICIES (continued)

2.19 Financial instruments (continued)

Financial liabilities (continued)

- contingent consideration recognised by an acquirer in a business combination to which IFRS 3 ‘Business Combinations’ applies. Such contingent consideration is subsequently being measured at fair value with changes recognised in profit or loss.

The Group does not reclassify any financial liabilities.

Interest income and interest expense

Interest income on financial assets measured at amortised cost and interest expense on financial liabilities measured at amortised cost is calculated by using the effective interest method. The effective interest rate method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments through the expected life of the financial asset or financial liability, or where appropriate, a shorter period, to the gross carrying amount of the financial asset or amortised cost of the financial liability.

Recognition and derecognition of financial assets and liabilities

The Group recognises a financial asset or a financial liability in the statement of financial position when, and only when, the Group becomes party to the contractual provisions of the instrument.

The Group derecognises a financial asset when, and only when:

- the contractual rights to the cash flows from the financial asset expire; or
- it transfers the financial asset, and the transfer qualifies for derecognition.

If a transfer of a financial asset does not result in derecognition because the Group has retained substantially all the risks and rewards of ownership of the transferred asset, the Group will continue to recognise the transferred asset in its entirety and recognise a financial liability for the consideration received. In subsequent periods, the Group recognises any income on the transferred assets and any expense incurred on the financial liability.

The Group derecognises a financial liability (or a part of a financial liability) from its statement of financial position when, and only when, it is extinguished – ie, when the obligation specified in the contract is discharged, cancelled, or expires.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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NOTE 2 – MATERIAL ACCOUNTING POLICIES (continued)

2.20 Government grants and incentives

Government grants are recognised at fair value where there is a reasonable assurance that the grant will be received, and the Group will comply with all the required conditions. Government grants related to costs are deferred and accounted as income on a consistent basis over the related periods with the costs they are intended to compensate.

Government grants relating to property, plant and equipment are included in non-current liabilities as deferred government grants and are credited to the statement of profit or loss on a straight-line basis over the expected lives of the related assets.

2.21 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and other short-term highly liquid investments where their maturities are three months or less from date of acquisition and are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. The carrying amount of these assets approximates their fair value.

2.22 Provisions, contingent liabilities, and contingent assets

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting year, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably.

Contingent liabilities acquired in a business combination

Contingent liabilities acquired in a business combination are initially measured at fair value at the acquisition date. At the end of subsequent reporting years, such contingent liabilities are measured at the higher of the amount that would be recognised in accordance with IAS 37 'Provisions, Contingent Liabilities and Contingent Assets' and the amount initially recognised.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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NOTE 2 – MATERIAL ACCOUNTING POLICIES (continued)**2.23 Critical accounting judgements and key sources of estimation uncertainty**

In the process of applying the Group's accounting policies described in the consolidated financial statements, management has made judgements and estimates that may have a significant effect on the amounts recognised in the financial statements.

Critical judgements in applying accounting policies*Functional currency*

IAS 21 "The Effects of Changes in Foreign Exchange Rates" defines functional currency as the currency of the primary economic environment in which the entity operates. The Group therefore performs an analysis of the currencies in which each subsidiary primarily generates and expends cash. This involves an assessment of the currency in which sales are generated, and operational and capital expenditures are incurred, and currency in which external borrowing costs are denominated. Management makes judgements in defining the functional currency of the Group's subsidiaries based on economic substance of the transactions relevant to these entities.

For each of the Group's consolidated entities, management performed analysis of relevant factors that are indicators of functional currency and, based on the analysis performed, determined functional currency, accordingly. Management concluded that the functional currency for the Company is Euro and the functional currency for its subsidiaries is as set out below:

Park Cam	Turkish Lira
Ciner Glass Belgium NV	Euro
Ciner Glass Productions Limited	British Pound
Ciner Glass Properties Limited	British Pound

Impairment indicators

The Group considers both external and internal sources of information in assessing whether there are any indications that its assets or CGUs are impaired. External sources of information include changes in the market, economic and legal environment in which the Group operates that are not within its control. Internal sources of information include the manner in which assets are being used or are expected to be used and indicators of economic performance of such assets. Judgement is therefore required to determine whether these updates represent significant changes in the recoverable amount of an asset or CGU and are therefore indicators of impairment or impairment reversal.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

(Amounts expressed in EUR unless otherwise indicated.)

NOTE 2 – MATERIAL ACCOUNTING POLICIES (continued)

2.23 Critical accounting judgements and key sources of estimation uncertainty (continued)

Key sources of estimation uncertainty

Impairment and impairment reversals

The Group reviews the carrying values of non-current assets to determine whether there is any indication that those assets are impaired. Goodwill is subject to an impairment test every year. The recoverable amount of an asset or CGU, is measured as the higher of fair value less costs of disposal and value in use. The Group necessarily applies judgement in the determining the assumptions to be applied within those calculations.

Future changes to the key assumptions used to determine the recoverable amount could impact the carrying value of the respective assets. The impairment assessments may be sensitive to key assumptions, including inflation rates, foreign exchange rates and discount rates. Changes to some of key assumptions could result in changes to conclusions in relation to impairment, which could have a significant effect on the consolidated financial statements.

The assets and liabilities of Park Cam CGU were recognised at fair value as of the date of acquisition as set out in Note 3. The carrying values of non-tangible non-current assets and goodwill of Park Cam CGU have been further adjusted using the relevant adjustment coefficients in accordance with IAS 29 (Note 2.2) and the Group recognised net monetary gain of €21.2 million for the year 2024.

The recoverable amount for Park Cam CGU as of 31 December 2024 have been determined as fair value less costs of disposal based on Turkish Lira denominated estimated future cash flows discounted to their present value. Estimated future cash flows were prepared for the period to 31 December 2029 with terminal growth rate of 9.8% applied thereafter.

A range of key assumptions was used as set out below:

	Projection period					Terminal period
	2025	2026	2027	2028	2029	
Discount rate ^{1, 2}	44.2%	32.1%	25.5%	24.2%	22.2%	20.4%
TRY inflation	31.5%	20.1%	14.0%	13.1%	11.3%	10.0%
EUR inflation	2.0%	2.0%	2.0%	2.0%	2.0%	
Average TRY/ EUR	43.44	53.01	62.04	70.12	77.57	

¹ Weighted average cost of capital used as post-tax discount rate

² Changing based on TRY inflation rates, applicable effective tax rates and cost of TRY denominated debt

It has been concluded that the carrying amounts of its non-current assets and goodwill of Park Cam CGU exceeded their recoverable amount, the primary source of such excess being adjustments to carrying values of non-tangible non-current assets and goodwill because of the effects of hyperinflation as set out above, and an impairment of €31.1 million has been recognised against goodwill as of 31 December 2024.

The calculations of the recoverable amount for Park Cam CGU are sensitive to discount rates. With all other assumptions being constant:

- a 5% increase to the discount rates could potentially result in a further impairment of approximately €50 million; and
- a 5% decrease to the discount rates could potentially result in no impairment.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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NOTE 2 – MATERIAL ACCOUNTING POLICIES (continued)

2.23 Critical accounting judgements and key sources of estimation uncertainty (continued)

Key sources of estimation uncertainty (continued)

Fair value of intangible assets acquired through business combinations

The Group recognised customer relationships at fair value of €46.2 million on acquisition of Park Cam (Note 3). The fair value has been determined using Multi-Period Excess Earnings Method based on Turkish Lira denominated estimated incremental future cash flows discounted to their present value. Estimated incremental future cash flows were prepared for the period to 31 December 2028 with terminal growth rate of 9.8% applied thereafter.

A range of discount rates was used as set out below:

	Projection period					Terminal period
	2024 ²	2025	2026	2027	2028	
Discount rate ¹	63.02%	40.27%	26.38%	21.71%	21.13%	21.13%

¹ Weighted average cost of capital used as post-tax discount rate

² Six-month period to 31 December 2024

Recognition of deferred tax assets

The Group is subject to income tax in the UK, Belgium and Türkiye.

Deferred tax assets, including those arising from unused tax losses carried forward for the future tax periods, tax incentives and deductible temporary differences, are recognised only when it is either probable that the future taxable profits will be available against which the unused tax losses can be utilised or there are sufficient taxable temporary differences. Future taxable profits forecasts and expiration dates for tax incentives and tax losses carried forward are considered in determining the amounts of deferred tax assets that will be recoverable. Judgements are also required about the application of tax legislation. These estimates and assumptions are subject to risk and uncertainty and there is a possibility that changes in circumstances will alter expectations, which may impact the amounts of deferred tax assets recognised in the statement of financial position and the amounts of deferred tax assets not yet recognised. In such circumstances, the carrying amount of recognised deferred tax assets may require adjustment, resulting in a corresponding charge or credit to profit or loss.

Details of tax disclosures are set out in Note 12.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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NOTE 3 – BUSINESS COMBINATIONS AND ACQUISITIONS

Acquisition of Park Cam

On 14 June 2024, the Company acquired 79.92% of the issued share capital of Park Cam for consideration of €240 million from Park Holding A. Ş., a related party under the common control of the same ultimate controlling party. Park Cam, a manufacturer of glass packaging, is a non-listed entity incorporated in Türkiye.

The fair value of net assets acquired on 14 June 2024 and consideration paid are as follows:

Description	Park Cam
Cash and cash equivalents	428,332
Trade receivables	25,185,056
Other receivables	50,719
Inventories	36,099,057
Property, plant and equipment and right-of-use assets	335,463,899
Intangible assets	46,174,571
Deferred tax assets	1,458,729
Other assets	24,787,498
Total assets	469,647,861
Borrowings	161,751,802
Trade payables	26,703,926
Leases	361,926
Other liabilities	23,313,267
Total liabilities	212,130,921
Net assets acquired (before non-controlling interests)	257,516,940
Net assets acquired (after non-controlling interests)	205,807,539
Goodwill recognised	34,192,461
Total consideration	240,000,000
Consideration paid up to 31 December 2024	(149,000,000)
Other payables as of 31 December 2024 (Note 24) ¹	91,000,000

¹ Settled subsequent to 31 December 2024 (Note 28)

The goodwill of €34.2 million comprises the value of expected synergies arising from the acquisition of the business along with the customer network. None of the goodwill recognised is expected to be deductible for income tax purposes.

If the acquisition had occurred on 1 January 2024, consolidated pro-forma revenue for the year ended 31 December 2024 would have been €163 million. These amounts have been calculated using the subsidiary's results. It is considered impractical to determine consolidated pro-forma profit or loss for the year ended 31 December 2024 due to IAS 29 implications (Note 2.2) and differences in accounting policies.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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NOTE 4 – EMPLOYEE NUMBER AND COSTS

The average number of employees was as follows:

	2024	2023 (Unaudited)
	Number	Number
Total average number of employees	615	12

The aggregate remuneration was as follows:

	2024	2023 (Unaudited)
Wages and salaries	6,435,606	2,266,972
Social security costs	1,955,633	345,732
Other pension costs	11,111	7,586
	8,402,350	2,620,290

NOTE 5 – AUDITOR’S REMUNERATION

The Group, including its overseas subsidiaries, obtained the following services from the Company’s auditor and their associates:

	2024	2023 (Unaudited)	
	(Pricewaterhouse Coopers)	(Pricewaterhouse Coopers)	(Other than Pricewaterhouse Coopers)
Fees payable to the Company’s Auditors for the audit of the Company’s annual report and financial statements	257,107	–	29,682
Fees payable to the Company’s Auditors for other services:			
For the audit of subsidiary statutory accounts pursuant to legislation	77,071	23,800	10,828
Total audit fees	334,178	23,800	40,510
Other services	–	–	37,684
Total non-audit fees	–	–	37,684

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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NOTE 6 – REVENUE FROM CONTRACTS WITH CUSTOMERS

Revenue comprises:

	2024	2023 (Unaudited)
Revenue from sale of goods	80,923,824	9,068
	80,923,824	9,068

The Group recognised net sales amounting to €80.9 million with respect to the performance obligations satisfied at a point in time for the year ended 31 December 2024 (2023 Unaudited: €0.09 million). Revenue of an equivalent to €79.5 million was generated in Türkiye and the balance was generated in the rest of the world.

NOTE 7 – COST OF GOODS SOLD

Cost of sales comprises:

	2024	2023 (Unaudited)
Raw materials used	32,897,616	–
Production overheads	22,363,199	–
Depreciation expenses	6,697,201	–
Personnel expenses	2,873,885	–
Transportation and export expenses	2,455,940	–
Other costs	18,510	7,462
	67,306,351	7,462

NOTE 8 – ADMINISTRATION EXPENSES

Administration expenses comprise:

	2024	2023 (Unaudited)
Employee benefit expenses	5,583,220	2,655,407
Consultancy expenses	10,044,453	6,470,860
Office expenses	666,654	217,249
Depreciation and amortisation expenses	297,262	157,880
Taxes and duties	78,739	1,564
Maintenance expenses	113,316	22,562
Rent expenses	282,059	158,904
Outsourced service expenses	1,027,611	4,074
Other expenses	969,335	509,411
	19,062,649	10,197,911

CINER GLASS LTD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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NOTE 9 – MARKETING AND SALES EXPENSES

Marketing expenses comprise:

	2024	2023 (Unaudited)
Employee benefit expenses	659,466	–
Rent expenses	380,857	–
Advertising expenses	747,225	504,537
Office expenses	52,200	–
Maintenance expenses	37,332	–
Consultancy expenses	23,460	–
Depreciation and amortisation expenses	7,231	–
Other expenses	263,473	–
	2,171,244	504,537

NOTE 10 – OTHER OPERATING INCOME AND EXPENSES

Other income from operating activities:

	2024	2023 (Unaudited)
Discount income	1,702,061	–
Other operating income	191,717	199
	1,893,778	199

Other expenses from operating activities:

	2024	2023 (Unaudited)
Other operating expenses	112,815	11,113
	112,815	11,113

CINER GLASS LTD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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NOTE 11 – FINANCE INCOME AND FINANCE EXPENSES

Finance expenses comprise:

	2024	2023 (Unaudited)
Interest on bank loans	14,420,009	779,056
Interest on other payables to related parties (Note 24)	6,848,826	693,608
Financial guarantee fees payable to related parties (Note 24)	964,246	–
Interest expenses related to leases	61,233	–
Foreign currency exchange losses, net	3,993,436	159,108
Commission expenses	1,970,870	80,530
	28,258,620	1,712,302
Borrowing costs capitalised	(5,669,746)	(742,794)
	22,588,874	969,508

Finance income comprises:

	2024	2023 (Unaudited)
Interest income	213,319	888
Foreign currency exchange income, net	42,565	703
	255,884	1,591

NOTE 12 – TAXATION

Current and deferred tax

Taxation credit comprises:

	2024	2023 (Unaudited)
Current tax expense	–	–
Deferred tax credit relating to the origination and reversal of temporary differences	(292,008)	–
Total tax credit	(292,008)	–

The Group's operations in Türkiye are subject to Turkish corporate taxes. Provision is made in the accompanying financial statements for the estimated charge based on the Group's results for the year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

(Amounts expressed in EUR unless otherwise indicated.)

NOTE 12 – TAXATION (continued)

Corporate tax is applied on taxable corporate income, which is calculated from the statutory accounting profit by adding back non-deductible expenses, and deducting exempt income, non-taxable income, and other incentives.

Reconciliation of total tax credit to (loss)/profit before taxation

The Parent Company is domiciled in the United Kingdom, but its operations are primarily in Türkiye and Belgium.

Statutory corporate tax rate in 2024 is 25.0% (2023 Unaudited: 23.5%) for the United Kingdom, 24% (2023 Unaudited: 24%) for Türkiye, and 25% (2023 Unaudited: 25%) for Belgium. The provision for income taxes is different from the expected provision for income taxes at the UK statutory rate for the following reasons:

	2024	2023 (Unaudited)
Loss from operations before tax	(38,083,425)	(11,679,673)
	<u>25.00%</u>	<u>23.50%</u>
Tax at the domestic income tax rate of 25% (2023 Unaudited: 23.5%)	9,520,856	2,744,723
Tax effects of:		
– expenses that are not deductible in determining taxable profit	(8,167,202)	–
– allowances	16,607	–
– inflation accounting effect	3,952,743	–
– unused tax losses and tax offsets not recognised as deferred tax assets	(6,042,518)	(2,744,723)
– other	1,011,522	–
Income tax credit recognised in profit or loss	<u>292,008</u>	<u>–</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

(Amounts expressed in EUR unless otherwise indicated.)

NOTE 12 – TAXATION (continued)

Deferred tax

The Group recognises deferred tax assets and liabilities based upon temporary differences arising between its financial statements as reported for IFRS purposes and its statutory tax financial statements. These differences usually result in the recognition of revenue and expenses in different reporting periods for IFRSs and tax purposes and they are given below.

Deferred tax assets/ (liabilities) comprises:

	2024	2023 (Unaudited)
Deferred tax assets	2,153,544	–
Deferred tax liabilities	–	–
Net deferred tax asset	2,153,544	–

This may be analysed as follows:

	2024	2023 (Unaudited)
Differences on carrying values of property, plant and equipment and intangible assets	(52,558,757)	(251,068)
Investment allowance incentive	51,196,714	–
Tax losses carried forward	3,402,764	251,068
Difference on carrying values of inventories	579,159	–
Provision for employment termination benefits	649,809	–
Discount on trade receivables and payables	(50,759)	–
Provision for unused annual leave	48,315	–
Differences on carrying values of borrowings	(1,125,431)	–
Other	11,730	–
	2,153,544	–

Movement of deferred tax (liabilities)/assets for the year ended 31 December 2024 and 2023 are as follows:

	2024	2023 (Unaudited)
Opening balance	–	–
Credited to income	292,008	–
Acquisition of subsidiary	1,458,729	–
Monetary gain	402,807	–
Closing balance	2,153,544	–

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

(Amounts expressed in EUR unless otherwise indicated.)

NOTE 12 – TAXATION (continued)

Tax losses carried forward

At of 31 December 2024, Park Cam has unused tax losses of TRY 250,323,145 (equivalent of €6.8 million) available for offset against future profits. Based on the future profitability analysis, Park Cam recognised €1.6 million deferred tax assets due to these unused carry forward tax losses. These losses expire in 2028.

As of 31 December 2024, the Group did not recognise deferred tax assets in respect of the accumulated unused tax losses comprising €49.9 million (2023 Unaudited: €25.1 million) on the basis that there is no certainty about future taxable profit of relevant entities against which the unused tax losses can be utilised or there are insufficient relevant taxable temporary differences. Tax losses of €38.5 million (2023 Unaudited: €19.8 million) arise in the UK and tax losses of €11.4 million (2023 Unaudited: €5.3 million) arise in Belgium; both can be carried forward indefinitely.

Investment allowance incentive

Under Turkish local legislation, Park Cam comes under the ruling of the Council of Ministers on Government Grants in respect of its status in obtaining central Turkish government investment incentive grants. In accordance with Article 32/A 4 plus the New Corporate Tax Law No. 5838 Article 9, the discounted rate is applied to the earnings derived from capacity expansion investment, when these earnings can be accounted for separately in the books of a company. When these earnings cannot be accounted for separately in the books, the earnings to which the discounted rate will be applied are determined by using the percentage of the amount of capacity expansion investment to the carrying amount of registered total tangible assets (including amounts relating to construction in progress) of that company at period end. For this calculation, the carrying amount of registered total tangible assets in the Company assets is taken into consideration with their revalued amounts. The application of the discounted rate commences in the advance tax period in which the investment partly or fully starts its operations.

Park Cam has an Investment Incentive Certificate dated 24 March 2014 and numbered 106749, which is regulated by the Ministry of Economy General Directorate of Foreign Investment Promotion and Application of the Republic of Turkey, related to its facility investments in Bilecik/ Bozüyük. A completion visa for the investments of TRY547,165,210 within the scope of the Investment Incentive Certificate was obtained as a result of the examination made on the investment site on 9 September 2018. This amount has been subject to indexation based on the published rates which allows for tax deductions for the upcoming years for an amount of TRY1.881.115.739 (equivalent of €51.2 million). The Group recognised €51.2 million deferred tax assets, accordingly.

CINER GLASS LTD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

(Amounts expressed in EUR unless otherwise indicated.)

NOTE 13 – PROPERTY, PLANT AND EQUIPMENT

	Land	Land improvements	Buildings	Plant, machinery and equipment	Other fixed assets	Construction in progress	Total
Cost							
As of 1 January 2024	9,723,838	–	–	–	123,424	9,723,695	19,570,957
Foreign currency translation and effects of inflation	1,138,551	12,509	7,234,733	22,556,586	329,735	11,211,385	42,483,499
Additions	–	–	289,846	489,847	275,348	141,473,570	142,528,611
Assets acquired by business combinations	10,604,272	117,311	62,129,536	184,021,111	3,428,141	104,391,345	364,691,716
Disposals	–	–	–	(3,120,249)	–	–	(3,120,249)
As of 31 December 2024	21,466,661	129,820	69,654,115	203,947,295	4,156,648	266,799,995	566,154,534
Accumulated depreciation							
As of 1 January 2024	–	–	–	–	80,570	–	80,570
Foreign currency translation and effects of inflation	–	11,753	256,097	6,591,137	294,406	–	7,153,393
Assets acquired by business combinations	–	110,221	2,401,799	23,954,715	2,761,082	–	29,227,817
Charge for the year	–	1,883	910,284	4,305,118	182,257	–	5,399,542
Disposals	–	–	–	(3,120,249)	–	–	(3,120,249)
As of 31 December 2024	–	123,857	3,568,180	31,730,721	3,318,315	–	38,741,073
Net book value as of 31 December 2024	21,466,661	5,963	66,085,935	172,216,574	838,333	266,799,995	527,413,461

CINER GLASS LTD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

(Amounts expressed in EUR unless otherwise indicated.)

NOTE 13 – PROPERTY, PLANT AND EQUIPMENT (continued)

	Land	Land improvements	Buildings	Plant, machinery and equipment	Other fixed assets	Construction in progress	Total
Cost							
As of 1 January 2023 (Unaudited)	818,982	–	–	–	108,312	5,204,318	6,131,612
Additions	8,904,856	–	–	–	15,112	4,519,377	13,439,345
As of 31 December 2023 (Unaudited)	9,723,838	–	–	–	123,424	9,723,695	19,570,957
Accumulated depreciation							
As of 1 January 2023 (Unaudited)	–	–	–	–	50,025	–	50,025
Charge of the year	–	–	–	–	30,545	–	30,545
As of 31 December 2023 (Unaudited)	–	–	–	–	80,570	–	80,570
Net book value as of							
31 December 2023 (Unaudited)	9,723,838	–	–	–	42,854	9,723,695	19,490,387

CINER GLASS LTD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

(Amounts expressed in EUR unless otherwise indicated.)

NOTE 13 – PROPERTY, PLANT AND EQUIPMENT (continued)

Property, plant and equipment with a carrying amount of €250 million (2023 Unaudited: €nil) have been pledged under a commercial enterprise pledge, to secure the borrowings of the Group.

Capitalised borrowing costs

The Group started the construction of a new production plant in Belgium in 2023. This project is expected to be completed in April 2025.

The amount of borrowing costs capitalised during the year ended 31 December 2024 was €5.6 million (2023 Unaudited: €0.8 million). The rate used to determine the amount of borrowing costs eligible for capitalisation was 8.83%, which is the EIR of the specific borrowings and other directly attributable finance expenses.

NOTE 14 – INTANGIBLE ASSETS

	Goodwill	Customer relationships	Other intangible assets	Total
Cost				
As of 1 January 2024	–	–	–	–
Foreign currency translation and effects of inflation	1,061,817	4,921,488	22,193	6,005,498
Assets acquired by business combinations	34,192,461	46,155,988	208,588	80,557,037
As of 31 December 2024	35,254,278	51,077,476	230,781	86,562,535
Accumulated amortisation and impairment				
As of 1 January 2024	–	–	–	–
Foreign currency translation and effects of inflation	–	–	20,212	20,212
Assets acquired by business combinations	–	–	190,004	190,004
Charge for the year	–	1,160,852	5,820	1,166,672
Impairment	31,109,278	–	–	31,109,278
As of 31 December 2024	31,109,278	1,160,852	216,036	32,486,166
Net book value				
as of 31 December 2024	4,145,000	49,916,624	14,745	54,076,369

The Group had no transactions that involved intangible assets in 2023.

CINER GLASS LTD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

(Amounts expressed in EUR unless otherwise indicated.)

NOTE 14 – INTANGIBLE ASSETS (continued)

Goodwill

Goodwill recognised by the Group is a result of the acquisition of Park Cam (Note 3) and is allocated to Park Cam CGU.

Goodwill is subject to impairment tests every year. The Group recognised a €31.1 million impairment of goodwill as of 31 December 2024. Please refer to note 2.24.

NOTE 15 – TRADE RECEIVABLES

Trade receivables comprise:

	2024	2023 (Unaudited)
	<hr/>	<hr/>
Trade receivables	9,102,550	3,661
Trade receivables from related parties (Note: 24)	13,909,907	–
Loss allowance	(138,149)	–
	<hr/> 22,874,308 <hr/>	<hr/> 3,661 <hr/>

Average maturity day for trade receivables is 75 days (31 December 2023: 45 days).

Allowances for doubtful receivables are recognised against trade receivables based on estimated irrecoverable amounts determined by reference to past default experience of the counterparty.

Disclosures about nature and level of risks on trade receivables are explained in Note 26.

In accordance with the IFRS 9 ‘Financial Instruments’, expected credit losses on trade receivables have been measured, but the expected credit loss provisions did not have a significant effect on the financial statements.

NOTE 16 – OTHER CURRENT AND NON-CURRENT ASSETS

Other current assets comprise:

	2024	2023 (Unaudited)
	<hr/>	<hr/>
Other receivables from related parties (Note 24)	–	17,597
Prepaid expenses	1,372,317	44,719
VAT recoverable	428,354	536,097
Order advances given for inventory purchases	693,961	–
Other receivables and assets	318,193	234,691
	<hr/> 2,812,825 <hr/>	<hr/> 833,104 <hr/>

CINER GLASS LTD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

(Amounts expressed in EUR unless otherwise indicated.)

NOTE 16 – OTHER CURRENT AND NON-CURRENT ASSETS (continued)

Other non-current assets comprise:

	2024	2023 (Unaudited)
	<hr/>	<hr/>
Order advances given for property, plant and equipment	18,602,297	945
	18,602,297	945
	<hr/> <hr/>	<hr/> <hr/>

NOTE 17 – CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise:

	2024	2023 (Unaudited)
	<hr/>	<hr/>
Cash on hand	4,803	—
Cash at banks	3,589,789	243,952
	3,594,592	243,952
	<hr/> <hr/>	<hr/> <hr/>

NOTE 18 – INVENTORIES

Current inventories comprise:

	2024	2023 (Unaudited)
	<hr/>	<hr/>
Raw materials and supplies	10,508,908	—
Work in process	188,564	—
Finished goods	17,066,294	—
	27,763,766	—
	<hr/> <hr/>	<hr/> <hr/>

Non-current inventories of €17,194,739 comprise spare parts, materials and operating materials that will be consumed in more than a year (2023 Unaudited: €nil). As at 31 December 2024, provision for slow- and non-moving inventory was nil (2023 Unaudited: €nil).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

(Amounts expressed in EUR unless otherwise indicated.)

NOTE 19 – BORROWINGS

	2024	2023 (Unaudited)
Current:		
Bank loans – short-term portion of the long-term borrowings	55,212,044	81,898
	<u>55,212,044</u>	<u>81,898</u>
Non-current:		
Bank loans – long-term portion of the long-term borrowings	448,411,107	9,918,102
Other borrowings	3,088,767	–
	<u>451,499,874</u>	<u>9,918,102</u>
	<u>506,711,918</u>	<u>10,000,000</u>

	Weighted average	2024	
Currency type	effective interest rate	Current	Non-current
USD	9.04%	4,381,866	1,322,926
EUR	7.75%	50,830,178	450,176,948
		<u>55,212,044</u>	<u>451,499,874</u>

	Weighted average	2023 (Unaudited)	
Currency type	effective interest rate	Current	Non-current
EUR	7.84%	81,898	9,918,102
		<u>81,898</u>	<u>9,918,102</u>

Secured liabilities and assets pledged as security

Loan guarantees and securities in place as of 31 December 2024 (2023 Unaudited: €nil) are set out below:

Bank loans with a carrying value of €183.3 million are guaranteed by Kew Soda Limited (a related party, see Note 24) and secured by the pledge on the Company's shares (Note 22).

Bank loans with a carrying value of €177.2 million are guaranteed by Kew Soda Limited (Note 24) and secured by the following collateral structure:

- pledge on the 79.92% shares of Park Cam;
- commercial enterprise pledge on machinery and equipment of Park Cam (Note 13);
- mortgages on land and buildings of Park Cam (Note 13);
- assignment between Park Cam and the Company regarding existing receivables and dividend payments to be made;
- account pledge on certain bank accounts of Park Cam and the Company; and
- pledge on the Company's shares.

Bank loans with carrying value of €137.3 million are guaranteed by the Company's ultimate controlling party and a related party under the common control of the same ultimate controlling party.

CINER GLASS LTD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

(Amounts expressed in EUR unless otherwise indicated.)

NOTE 19 – BORROWINGS (continued)

Secured liabilities and assets pledged as security (continued)

Other borrowings with a carrying value of an aggregate of €8.8 million (2023 Unaudited: €10.0 million) are unsecured.

Compliance with loan covenants

Bank loans with an aggregate carrying value of €360.5 million as of 31 December 2024 are subject to certain financial covenants (Note 27) (2023 Unaudited: €nil).

NOTE 20 – TRADE AND OTHER PAYABLES

Trade and other payables comprise:

	2024	2023 (Unaudited)
Trade payables		
Current:		
Trade payables to third parties	28,265,103	3,847,408
Trade payables to related parties (Note 24)	6,312,487	–
	34,577,590	3,847,408
Other payables		
Current:		
Other payables to related parties (Note 24)	108,742,068	25,022,552
Taxes payable	892,455	–
Other payables	703,363	278,552
	110,337,886	25,301,104

NOTE 21 – EMPLOYEE BENEFITS

Employee benefits comprise:

	2024	2023 (Unaudited)
Current:		
Due to personnel	643,959	–
Social security premiums payable	321,595	–
Provision for unused annual leave	201,312	–
	1,166,866	–
Non-current:		
Provision for retirement pay obligation – Turkish operations	2,707,539	–
	2,707,539	–

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

(Amounts expressed in EUR unless otherwise indicated.)

NOTE 21 – EMPLOYEE BENEFITS (continued)

a) Provision for unused annual leave

Unused annual leave is recognised for the monetary value of the unused annual leave remuneration to be paid to employees upon the termination of their employment contract for any reason, at the wage rate prevailing on the date of termination. The liability represents the undiscounted amount of remuneration to be paid assuming the termination occurs at the reporting date.

b) Provision for retirement pay obligation

Movement of provision for defined retirement benefit liability for the Turkish operations is as follows:

	2024	2023 (Unaudited)
Provision at 1 January	–	–
Effect of purchase/disposal of subsidiary	2,530,808	
Service cost / (Reversal of the provision)	(629,732)	–
Interest cost	232,808	–
Termination benefits paid	(55,475)	–
Actuarial gain/loss	836,288	–
Monetary gain/loss	(207,158)	–
Provision at 31 December	2,707,539	–

The Group's Turkish operations maintain a retirement pay obligation provision as required by Turkish law and union agreements, to ensure that lump sum payments are made to employees retiring or involuntarily leaving the Turkish subsidiaries. Such payments are considered as being part of an employee benefit plan as per IAS 19 (Revised) 'Employee Benefits'.

The retirement pay provision recognised in the financial statements represents the present value of the retirement pay obligation. The actuarial gains and losses are recognised in other comprehensive income. The level of benefits provided depends on members' length of service and their salary in the final years leading up to retirement.

The amount payable consists of one month's salary limited to a maximum of TRY41,828.42 (equivalent of €1,138.4) for each period of service at 31 December 2024. A ceiling amount of €1,269.8, which is declared by the government and in effect since 1 January 2025, is used in the calculation of the Group's provision for retirement pay liability. The ceiling amount determines the upper limit for the retirement pay provision liability for one month of service.

Turkish companies are not required by local law to set up a fund to meet their retirement pay obligations. Provision for retirement pay obligation is calculated by estimating the present value of probable liability amount arising due to retirement of employees. IAS 19 (Revised) 'Employee Benefits' stipulates the development of a company's liabilities by using actuarial valuation methods. Actuarial assumptions used in the calculation of total liabilities are described as follows:

- Liability for each year of service will move in correlation with the Turkish national inflation rate. To reflect this correlation, the discount rate applied takes into account the anticipated effects of future inflation.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

(Amounts expressed in EUR unless otherwise indicated.)

NOTE 21 – EMPLOYEE BENEFITS (continued)

b) Provision for retirement pay obligation (continued)

- Provision for the retirement pay obligation is calculated as the present value of the future probable obligation of the company arising from the retirement of the employees by applying 2.95% real discount rate.
- Management assumes that due to leaving voluntarily, 5.0% of liability for Park Cam will not be paid out to employees with 0–15 years of service. It is assumed that full payment will be made for those with 16 or more years of service.
- The ceiling amount of €1,269.8, which has been in effect since 1 January 2025, is used in the calculation of the Group's provision for retirement pay liability.

NOTE 22 – SHARE CAPITAL

	2024		2023 (Unaudited)	
	No. of shares	€	No. of shares	€
<i>Authorised, issued and fully paid:</i>				
Ordinary shares £1 each	5,754,925	6,853,183	5,754,925	6,853,183

CINER GLASS LTD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

(Amounts expressed in EUR unless otherwise indicated.)

NOTE 23 – GROUP COMPANIES

The subsidiaries of the Company as of 31 December 2024 are as follows:

Company	Principal activity	Country of incorporation and operation	Registered address	Ownership interest held by the Company and the Group	
				2024	2023
Park Cam Sanayi ve Ticaret A. Ş.	Container glass production	Türkiye	Sultantepe Mahallesi Paşalimanı Caddesi No:41 Üsküdar / İstanbul, Türkiye	79.92%	–
Ciner Glass Belgium NV	Development of container glass production facility	Belgium	Marie Popelinstraat 125 3920 Lommel, Belgium	100%	100%
Ciner Glass Property Limited	Proposed development of container glass production facility	United Kingdom	23 College Hill, London, EC4R 2RP, United Kingdom	100%	100%
Ciner Glass Productions Limited	Proposed development of container glass production facility	United Kingdom	23 College Hill, London, EC4R 2RP, United Kingdom	100%	100%

The Group's shares in Park Cam and Ciner Glass Belgium have been pledged under a commercial enterprise pledge, to secure borrowings of the Group (Note 19).

CINER GLASS LTD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

(Amounts expressed in EUR unless otherwise indicated.)

NOTE 23 – GROUP COMPANIES (continued)

Non-controlling interests

Set out below is the summarised financial information for Park Cam's non-controlling interests that are material to the Group.

The amounts disclosed for Park Cam before intercompany eliminations:

	31 December 2024
Summarised balance sheet	
Current assets	61,005,361
Non-current assets	462,136,094
Current liabilities	218,895,968
Non-current liabilities	4,067,868
Equity attributable to owners of the Company	223,928,133
Non-controlling interests	60,275,665
	14 June – 31 December 2024
Summarised profit or loss and other comprehensive income statement	
Revenue	80,923,824
Operating expenses	(71,467,801)
Profit for the year	15,973,821
Profit attributable to owners of the Company	12,766,278
Profit attributable to non-controlling interests	3,207,543
Profit for the year	15,973,821
Other comprehensive income attributable to owners of the Company	21,438,924
Other comprehensive income attributable to non-controlling interests	5,386,557
Other comprehensive income for the year	26,825,481
Dividends paid to non-controlling interests	–
Summarised cash flow statement	
Net cash inflow from operating activities	22,404,678
Net cash outflow from investing activities	(13,510,875)
Net cash outflow) from financing activities	(9,256,717)
Net cash outflow	(362,914)

CINER GLASS LTD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

(Amounts expressed in EUR unless otherwise indicated.)

NOTE 24 – RELATED PARTY TRANSACTIONS

The trade receivables from related parties arise mainly from sale transactions and are due one month after the date of sales. The receivables are unsecured in nature and bear interest.

The trade payables to related parties arise mainly from raw material and service purchase transactions and are due one month after the date of purchase. The payables bear interest.

Balances arising from transactions with related parties as at reporting date are as follows:

31 December 2024				
	Receivables		Payables	
	Current		Current	
	Trading	Non-trading	Trading	Non-trading
Parent Company:				
TC Memo Holdings Ltd	–	–	–	3,247,953
Other related parties:				
Park Holding A.Ş.	–	–	130,704	100,263,103
Kew Soda Ltd	–	–	–	964,247
WE Soda Ltd	499,763	–	–	–
Turgay Ciner	–	–	–	4,266,765
Beyazır İecek Paz.Dağ				
Amb.San.ve Tic. A.Ş.	10,431,566	–	–	–
Uludağ İecek Türk A.Ş.	2,978,578	–	–	–
Kazan Soda Elektrik Üretim A.Ş.	–	–	6,181,783	–
	13,909,907	–	6,312,487	108,742,068

31 December 2023				
(Unaudited)				
	Receivables		Payables	
	Current		Current	
	Trading	Non-trading	Trading	Non-trading
Parent Company:				
TC Memo Holdings Ltd	–	–	–	3,146,374
Other related parties:				
Park Holding A.Ş.	–	–	–	10,099,767
Kew Soda Ltd	–	–	–	7,635,404
Turgay Ciner	–	–	–	4,141,007
	–	–	–	25,022,552

CINER GLASS LTD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

(Amounts expressed in EUR unless otherwise indicated.)

NOTE 24 – RELATED PARTY TRANSACTIONS (continued)

The Group entered into transactions with related parties as follows:

	2024				
	Purchases of goods	Purchases of services	Finance income	Finance expenses	Sale of goods
Other related parties:					
Park Holding A.Ş.	–	775,452	–	4,828,775	–
Kew Soda Ltd ¹	–	–	–	2,443,872	–
WE Soda Ltd	–	1,250,010	–	–	–
Beypazarı İçecek Paz. Dağ.Amb.San. ve Tic. A.Ş.	–	–	–	–	42,342,581
Uludağ İçecek Türk A.Ş.	–	–	–	–	18,209,241
Kazan Soda Elektrik Üretim A.Ş.	17,125,133	–	–	528,230	–
Ciner Turizm Ticaret İnşaat Servis Hizmetleri A.Ş.	–	–	620,339	12,195	–
Kasımpaşa Sportif Faaliyetler A.Ş.	–	81,487	–	–	–
Paşalimanı İthalat İhracat A.Ş.	–	39,766	–	–	–
	17,125,133	2,146,715	620,339	7,813,072	60,551,822

¹ Finance expenses charged by Kew Soda Ltd include guarantee fees charged in relation to the Group's borrowings (Note 19).

	2023 (Unaudited)				
	Purchases of goods	Purchases of services	Finance income	Finance expenses	Sale of goods
Other related parties:					
Park Holding A.Ş.	–	–	–	565,175	–
Kew Soda Ltd	–	–	–	129,497	–
	–	–	–	694,672	–

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

(Amounts expressed in EUR unless otherwise indicated.)

NOTE 24 – RELATED PARTY TRANSACTIONS (continued)

Controlling parties

The immediate and the ultimate parent undertaking is TC Memo Holdings Ltd. The ultimate controlling party is Mr Turgay Ciner.

Compensation and transactions with key management personnel:

Key management personnel are considered to comprise only the Directors. The compensation of Directors of the Group may be analysed as such.

Compensation of key management personnel comprises professional fees and other benefits such as salaries, premiums, healthcare insurance and transportation. The remuneration of Directors during the year was as follows:

	2024	2023 (Unaudited)
Salaries and other short-term benefits	1,139,600	332,009
Other long-term benefits	3,194	–
	1,142,794	332,009

The Directors are not entitled to participate in any defined benefit pension schemes or granted any long-term benefits.

Compensation of the highest paid Director is set out below:

	2024	2023 (Unaudited)
Salaries and other short-term benefits	436,857	147,685
Other long-term benefits	1,774	–
	438,631	147,685

NOTE 25 – COMMITMENTS

As of 31 December 2024, the Group had entered into capital expenditure commitments in the estimated aggregate of €441.0 million in relation to a development project to construct a new container glass production facility in Belgium (31 December 2023 Unaudited: €292.0 million) and €21.3 million in relation to the construction of the third furnace at Park Cam.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

(Amounts expressed in EUR unless otherwise indicated.)

NOTE 26 – LEASE LIABILITIES AND RIGHT-OF-USE ASSETS

The following amounts are recognised in the statement of financial position relating to leases:

Right-of-use assets

	2024	2023 (Unaudited)
Buildings	828,112	271,526
Other fixed assets	64,236	–
Total	892,348	271,526

Lease liabilities

	2024	2023 (Unaudited)
Non-current	906,876	149,894
Current	51,427	185,345
Total	958,303	335,239

Interest rates are fixed at the contract date. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

NOTE 27 – FINANCIAL RISK MANAGEMENT

The primary financial instruments of the Group consist of bank loans, cash, and short-term time deposits. The main objective of the financial instruments is to finance the Group's operational activities. The Group has other financial instruments such as trade receivables and trade payables arising from direct business operations.

(a) Capital risk management

The Group manages its capital to ensure that it will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity structure. The capital structure of the Group consists of equity, debt, which includes borrowings (Note 19) and leases (Note 26), cash and cash equivalents and working capital.

Net debt

Net debt is calculated as total borrowings (including current and non-current borrowings and lease liabilities as shown in the consolidated statement of financial position) less cash and cash equivalents. Total capital is calculated as 'equity' as shown in the consolidated statement of financial position plus net debt.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

(Amounts expressed in EUR unless otherwise indicated.)

NOTE 27 – FINANCIAL RISK MANAGEMENT (continued)

(a) Capital risk management (continued)

	2024	2023 (Unaudited)
Borrowings	506,711,918	10,000,000
Lease liabilities	958,303	335,239
Total financial liabilities	507,670,221	10,335,239
Less: Cash and cash equivalents	3,594,592	243,952
Net debt	504,075,629	10,091,287
Total equity	20,918,147	(18,640,176)
Total capital	24,512,739	(18,396,224)

(b) Financial risk factors

The risks of the Group resulting from operations include market risk, liquidity risk and credit risk. The Group's risk management programme generally seeks to minimise the effects of uncertainty in financial markets on the financial performance of the Group.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to financial instruments fails to meet its contractual obligations. Credit risk arises from cash and cash equivalents and deposits with banks, as well as credit exposure to customers, including outstanding receivables and committed transactions. Trade receivables from related parties constitute 61% (2023 Unaudited: None) of total trade receivables.

The Group assesses the credit quality of the customers, including related parties, by assessing the financial position of the customers, past experiences, and other factors as a part of its credit risk management programme. Historically, the Group has not been faced with any significant problem related to collections of third-party receivables. However, due to lack of collateral for its receivables the Group is exposed to credit risk.

The Group appropriately classifies its financial instruments considering common risk factors (such as the type of the instrument, credit risk rating, guarantees, time to maturity and sector) to determine whether the credit risk on a financial instrument has increased significantly and to account for the appropriate amount of credit losses in the consolidated financial statements. The Group does not have any material overdue trade receivables at the reporting date. The maximum exposure to credit risk as at the reporting date is:

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

(Amounts expressed in EUR unless otherwise indicated.)

NOTE 27 – FINANCIAL RISK MANAGEMENT (continued)

Details of credit risk by class of financial instruments

Details of credit risk by class of financial instruments	Receivables				Deposits at banks
	Trade receivables		Other receivables		
	Related parties	Other	Related parties	Other	
31 December 2024					
Maximum credit risk exposed as of balance sheet date (A+B+C+D)	13,909,907	8,964,401	–	746,547	3,589,789
– Secured portion of the maximum credit risk by guarantees	–	–	–	–	–
A. Net book value of financial assets that are neither past due nor impaired	13,909,907	8,964,401	–	746,547	3,589,789
B. Net book value of financial assets that are past due but not impaired	–	–	–	–	–
C. Net book value of the impaired assets	–	–	–	–	–
– Past due (gross amount)	138,149	–	–	–	–
– Impairment (–)	(138,149)	–	–	–	–
– Secured portion of the net book value by guarantees, etc.	–	–	–	–	–
– Not past due (gross amount)	–	–	–	–	–
– Impairment (–)	–	–	–	–	–
– Secured portion of the net book value by guarantees, etc.	–	–	–	–	–
D. Off-balance sheet items include credit risk	–	–	–	–	–
31 December 2023 (Unaudited)					
Maximum credit risk exposed as of balance sheet date (A+B+C+D)	–	3,661	17,597	770,788	243,952
– Secured portion of the maximum credit risk by guarantees	–	–	–	–	–
A. Net book value of financial assets that are neither past due nor impaired	–	3,661	17,597	770,788	243,952
B. Net book value of financial assets that are past due but not impaired	–	–	–	–	–
C. Net book value of the impaired assets	–	–	–	–	–
– Past due (gross amount)	–	–	–	–	–
– Impairment (–)	–	–	–	–	–
– Secured portion of the net book value by guarantees, etc.	–	–	–	–	–
– Not past due (gross amount)	–	–	–	–	–
– Impairment (–)	–	–	–	–	–
– Secured portion of the net book value by guarantees, etc.	–	–	–	–	–
D. Off-balance sheet items include credit risk	–	–	–	–	–

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

(Amounts expressed in EUR unless otherwise indicated.)

NOTE 27 – FINANCIAL RISK MANAGEMENT (continued)**(b) Financial risk factors (continued)****Credit risk (continued)**

The Group has not received guarantee letters from its customers.

The Directors believe that the total trade receivables and other receivables are recoverable.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. This risk relates to the Group's ability to generate or obtain sufficient cash or cash equivalents to satisfy these financial obligations as they become due. Ultimate responsibility for liquidity risk management rests with the Directors, who have built an appropriate liquidity risk management framework or the management of the Group's short, medium, and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. The following tables present the contractual maturities of financial liabilities, including estimated interest payments. The tables have been drawn up based on the undiscounted cash flows of derivative and non-derivative financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

2024	Carrying value	Contractual cash outflows	Less than 1 year	1 to 5 years	5+ years
Borrowings	506,711,918	593,801,298	89,354,724	499,478,525	4,968,049
Lease liabilities	958,303	1,153,417	1,057,562	95,855	–
Trade payables	34,577,590	34,577,590	34,577,590	–	–
Other payables	110,337,886	110,337,886	110,337,886	–	–
Total liabilities	652,585,697	739,870,191	235,327,762	499,574,380	4,968,049

2023 (Unaudited)	Carrying value	Contractual cash outflows	Less than 1 year	1 to 5 years	5+ years
Borrowings	10,000,000	10,081,898	81,898	10,000,000	–
Lease liabilities	335,239	335,239	335,239	–	–
Trade payables	3,847,408	3,847,408	3,847,408	–	–
Other payables	25,301,104	25,301,104	25,301,104	–	–
Total liabilities	39,483,751	39,565,649	29,565,649	10,000,000	–

As of 31 December 2024, the Group had access to undrawn bank facilities in the amount of €63 million available for utilisation upon request (2023 Unaudited: €nil).

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

(Amounts expressed in EUR unless otherwise indicated.)

NOTE 27 – FINANCIAL RISK MANAGEMENT (continued)

(b) Financial risk factors (continued)

Liquidity risk (continued)

Loan covenants

Borrowings (Note 19) contain certain financial covenants as set out below.

Under the terms of the bank loan with a carrying value of €183.3 million, which is guaranteed by Kew Soda Ltd (Note 19), the Group is required to comply with the following financial covenant at the end of each annual and quarterly interim reporting period, starting from 31 December 2023:

- Guarantor net leverage ratio must not exceed 5.0x

The Group has complied with this financial covenant throughout the reporting period.

This loan was refinanced after 31 December 2024 (Note 28).

Under the terms of the bank loan with a carrying value of €177.2 million, which is guaranteed by Kew Soda Ltd (Note 19), the Group will be required to comply with the following financial covenant at the end of each annual and semi-annual interim reporting period, starting from 30 June 2025:

- Leverage ratio, calculated on a combined basis for the guarantor and the Group, must not exceed 5.0x at 30 June 2025 and 31 December 2025 with step downs to 4.5x at each testing date in 2026, 4.0x at each testing date in 2027, and 3.5x at each testing date in 2028.

The Group has complied with this financial covenant throughout the reporting period.

Market risk

The Group's activities expose it primarily to the financial risks of changes in interest rates and foreign currency exchange rates.

There has been no change to the Group's exposure to market risks or the manner in which these risks are managed and measured.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will be affected by changes in market interest rates. The Group borrows funds at variable interest rates, so the Group is exposed to interest rate risk. The Group manages this risk by balancing the repricing terms of interest-bearing assets and liabilities with fixed/floating interest and short/long-term nature of borrowings.

Interest rate sensitivity:

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's profit before taxes and equity of the Group would increase/decrease by €626,416 (2023 Unaudited: €2,313). 50 basis points represent the Management's assessment of the possible change in interest rates that could apply to the Group.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

(Amounts expressed in EUR unless otherwise indicated.)

NOTE 27 – FINANCIAL RISK MANAGEMENT (continued)

(b) Financial risk factors (continued)

Foreign exchange risk

The Group is principally exposed to risks resulting from fluctuations in foreign currency exchange rates of Turkish Lira to Euro and US Dollar and fluctuations in foreign currency exchange rates of British Pound to Euro.

The carrying amounts of the Group's foreign currency denominated monetary assets and liabilities at the reporting dates are as follows:

EUR equivalent as at 31 December 2024	EUR	USD	GBP
Bank deposits	9,311	13,858	49,734
Trade receivables	520,603	–	126,798
Other receivables	9,419,276	1,770,797	–
Trade payables	(10,451,220)	(8,116,807)	–
Bank loans	–	(5,950,908)	–
Other payables	–	–	(5,104,138)
Net foreign currency position	(502,030)	(12,283,060)	(4,927,606)

EUR equivalent as at 31 December 2023 (Unaudited)	EUR	USD	GBP
Bank deposits	–	4,601	155,091
Other current liabilities	–	–	(9,917,241)
Net foreign currency position	–	4,601	(9,762,150)

Foreign exchange sensitivity:

The following table details the Group's sensitivity to a 10% movement against the respective foreign currencies, which represents management's assessment of a reasonably likely change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a 10% change in foreign currency rates.

EUR as at 31 December	2024	2023 (Unaudited)
Effect on profit or (loss) before tax		
EUR	(50,203)	–
USD	(1,228,306)	460
GBP	(267,093)	(976,215)
	(1,545,602)	(975,755)

A 10% strengthening of the currencies above at 31 December 2024 would have had an equal but opposite effect on the amounts shown above, assuming all other variables remained constant.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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(Amounts expressed in EUR unless otherwise indicated.)

NOTE 27 – FINANCIAL RISK MANAGEMENT (continued)**Fair value categories**

Categories of financial instruments are set out below:

As of 31 December 2024	Financial liabilities at amortised cost	Financial assets at amortised cost	Carrying value
Financial assets			
Cash and cash equivalents	–	3,594,592	3,594,592
Trade receivables (including related parties)	–	22,874,308	22,874,308
Other receivables	–	2,812,825	2,812,825
	<u>–</u>	<u>29,281,725</u>	<u>29,281,725</u>
Financial liabilities			
Borrowings	506,711,918	–	506,711,918
Trade payables (including related parties)	34,577,590	–	34,577,590
Other payables	110,337,886	–	110,337,886
Leases	958,303	–	958,303
	<u>652,585,697</u>	<u>–</u>	<u>652,585,697</u>
As of 31 December 2023 (Unaudited)	Financial liabilities at amortised cost	Financial assets at amortised cost	Carrying value
Financial assets			
Cash and cash equivalents	–	243,952	243,952
Trade receivables (including related parties)	–	3,661	3,661
Other receivables	–	833,104	833,104
	<u>–</u>	<u>1,080,717</u>	<u>1,080,717</u>
Financial liabilities			
Borrowings	10,000,000	–	10,000,000
Trade payables (including related parties)	3,847,408	–	3,847,408
Other payables	25,301,104	–	25,301,104
Leases	335,239	–	335,239
	<u>39,483,751</u>	<u>–</u>	<u>39,483,751</u>

Management considers that the carrying amounts of financial assets and liabilities carried at amortised cost approximate to their fair values because financial assets are short-term and financial liabilities are either short-term or bear interest at variable rates.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

(Amounts expressed in EUR unless otherwise indicated.)

NOTE 28 – POST BALANCE SHEET EVENTS

Loans from related parties

In April 2025, the Group entered into the loan agreement with Ciner Soda Holdings (UK) Ltd, a related party under the common control of the same ultimate controlling party, for an unsecured facility of €258 million. The proceeds were partially used to pay the outstanding consideration for Park Cam acquisition (Notes 3 and 24). Please also refer to Note 13 of the Parent Company financial statements.

Refinancing of borrowings

On 1 August 2025, the Group's subsidiary Ciner Glass Belgium NV entered into facility agreement with a syndicate of third-party lenders for an aggregate committed amount of €504.6 million to refinance the existing borrowings and to further finance development of container glass production facility in Belgium. The facility is repayable in tranches over the periods to 2037.

On 8 August 2025, the Group has drawn down €205.6 million which, together with its own available cash of €101.9 million, were used as follows:

- €251.5 million were used to repay the existing borrowings, including borrowings with carrying value of €183.3 million outstanding as of 31 December 2024; and
- the remainder was used to pay the transaction costs and towards project development costs.

The facility is secured by the shares, land, machinery and equipment and other assets of Ciner Glass Belgium NV and is guaranteed by Kew Soda Ltd. Under the terms of this facility, the Group will be required to comply with the financial covenants as set out below:

- the Guarantor net leverage ratio must not exceed 4.0x at the end of each annual and half-yearly interim reporting period starting from 30 June 2026.
- the Borrower net leverage ratio must not exceed 5.5x at 31 December 2028, 5.0x at 31 December 2029, 4.5x at 31 December 2030 and 3.5x at the end of each annual and half-yearly interim reporting period starting from 30 June 2031.
- the Borrower Debt Service Cover Ratio must not be less than 1.20x at 30 June 2028, 31 December 2028, 31 December 2029 and 31 December 2030, 1.25x at 31 December 2031 and 1.30x at the end of each annual and half-yearly interim reporting period starting from 30 June 2032.
- the Borrower must ensure its debt-to-equity ratio is not exceeding 70:30 at any time.

CINER GLASS LTD

PARENT COMPANY STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

(Amounts expressed in EUR unless otherwise indicated.)

	Note	31 December 2024	31 December 2023 (Restated)
Assets			
Non-current assets			
Investments	6	250,825,071	10,825,071
Property, plant and equipment		99,326	33,435
Right-of-use assets		136,323	271,526
Total non-current assets		251,060,720	11,130,032
Current assets			
Trade and other receivables	5	188,477,100	12,848,828
Other current assets		122,168	36,065
Cash and cash equivalents	4	24,771	164,167
Total current assets		188,624,039	13,049,060
Total assets		439,684,759	24,179,092

CINER GLASS LTD**PARENT COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024**

(Amounts expressed in EUR unless otherwise indicated.)

	Note	31 December 2024	31 December 2023 (Restated)
Liabilities and equity			
Current liabilities			
Borrowings	8	50,830,178	–
Trade payables		366,865	509,708
Other payables	7	138,213,008	24,956,746
Lease liabilities		170,851	149,894
Total current liabilities		189,580,902	25,616,348
Non-current liabilities			
Borrowings	8	263,751,070	–
Lease liabilities		14,024	185,345
Total non-current liabilities		263,765,094	185,345
Total liabilities		453,345,996	25,801,693
Net liabilities		(13,661,237)	(1,622,601)
Equity			
Share capital	9	6,853,183	6,853,183
Accumulated losses		(8,475,784)	(4,508,582)
Net loss for the period		(12,038,636)	(3,967,202)
Total equity		(13,661,237)	(1,622,601)

The notes on pages 75 to 80 form part of these financial statements.

As a consolidated income statement is published in this Annual Report, a separate income statement for the Company is not presented within these financial statements as permitted by Section 408 of the Companies Act 2006. The Company reported a loss for the year of €12.0 million (2023: €3.9 million).

The financial statements were approved by the Board of Directors on 19 August 2025 and signed on its behalf.



Nicholas Hall
Director
19 August 2025



Gökhan Şen
Director
19 August 2025

CINER GLASS LTD**PARENT COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024**

(Amounts expressed in EUR unless otherwise indicated.)

	Share capital	Accumulated losses	Total
At 1 January 2023 (Restated)	6,853,183	(4,508,582)	2,344,601
Loss for the year	—	(3,967,202)	(3,967,202)
Other comprehensive loss for the year	—	—	—
At 31 December 2023 (Restated)	6,853,183	(8,475,784)	(1,622,601)
 At 1 January 2024 (Restated)	 6,853,183	 (8,475,784)	 (1,622,601)
Loss for the year	—	(12,038,636)	(12,038,636)
Other comprehensive loss for the year	—	—	—
At 31 December 2024	6,853,183	(20,514,420)	(13,661,237)

**NOTES TO PARENT COMPANY FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2024**

(Amounts expressed in EUR unless otherwise indicated.)

1. GENERAL INFORMATION

Ciner Glass Ltd (“the Parent Company” or “the Company”) is a private company limited by shares, incorporated and registered in England and Wales under the Companies Act 2006. The address of the registered office is 23 College Hill, London, EC4R 2RP, United Kingdom. These financial statements were prepared in accordance with FRS 101 (Financial Reporting Standard 101) ‘Reduced Disclosure Framework’ as issued by the Financial Reporting Council.

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006.

The functional and presentation currency of the Company is Euro. See Note 2.12 Foreign currencies in the consolidated financial statements for further details.

The functional and presentation currency changed in the current year from British pound to Euro based on changes in economic facts, events and conditions as a result of significant developments that occurred during the year, including commencement of active development of a new container glass production facility in Belgium, acquisition of Park Cam (see Note 3 in the consolidated financial statements) and Euro denominated external borrowings (see Note 8). As a result, the prior year audited numbers were restated due to translation from British pound to Euro.

The Company is reliant on the performance of the Group for liquidity. In assessing the Company’s ability to adopt the going concern basis, the Directors have therefore considered the going concern assessment prepared in respect of the Group’s consolidated financial statements for the year ended 31 December 2024.

Please refer to Note 2.2 Basis of preparation in the consolidated financial statements for management’s base case and downside scenarios.

The financial statements of the Company as of and for the year ended 31 December 2024 have been prepared on the going concern basis, as the Directors have determined, based on the going concern assessment of the Group which includes the liabilities of the Company, that the Company has sufficient resources and liquidity to continue in operational existence and to meet its liabilities as they fall due at least 12 months from the date of approval of the financial statements.

2. MATERIAL ACCOUNTING POLICIES

Details of material accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which the income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument, and standards, amendments and interpretations which are effective and those that are not yet effective are disclosed in Note 2 Material accounting policies in the consolidated financial statements.

**NOTES TO PARENT COMPANY FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2024**

(Amounts expressed in EUR unless otherwise indicated.)

2. MATERIAL ACCOUNTING POLICIES (continued)

Disclosure exemptions adopted

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard and has not provided:

- Additional comparative information as per IAS 1 Presentation of Financial Statements paragraph 38 in respect of:
 - a reconciliation of the number of shares outstanding at the start and end of the prior period; and
 - reconciliations of the carrying amounts of property, plant and equipment, intangible assets and investment property at the start and the end of the prior period.
- A Statement of Cash Flows and related disclosures for cash flows from discontinued activities.
- A statement of compliance with IFRS (a statement of compliance with FRS 101 is provided instead).
- Additional comparative information for narrative disclosures and information, beyond IFRS requirements.
- Disclosures in relation to the objectives, policies and process for managing capital.
- Disclosure of the effect of future accounting standards not yet adopted.
- The remuneration of key management personnel.
- Related party transactions with two or more wholly owned members of the Group.
- Certain disclosures required under IFRS 15 'Revenue from Contracts with Customers', including disaggregation of revenue, details of changes in contract assets and liabilities, and details of incomplete performance obligations.
- The amount of lease income recognised on operating leases as the lessor.
- The requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement.

See Note 2.24 Critical accounting judgements and key sources of estimation uncertainty in the consolidated financial statements for the critical judgements in applying accounting policies and key sources of estimation uncertainty applied by the Company in preparation of the financial statements. In addition to the disclosures in Note 2.24 Critical accounting judgements and key sources of estimation uncertainty, the Company is required to apply certain judgements and utilise estimates in relation to the valuation of its investments discussed below.

Investments

Investments in subsidiaries are reviewed for impairment where events or changes in circumstances indicate that the carrying amount of the investment may not be recoverable. The unit of account being the equity of the subsidiary taken as a whole, which may comprise interests in multiple cash-generating units. If any such indication exists, the Company makes an assessment of the recoverable amount. If the asset is determined to be impaired, an impairment loss will be recorded, and the asset written down based on the amount by which the asset carrying amount exceeds the higher of fair value less cost of disposal and value in use. Any impairment loss is recognised immediately in the income statement.

Financial instruments

See Note 2.19 Financial instruments in the consolidated financial statements.

**NOTES TO PARENT COMPANY FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2024**

(Amounts expressed in EUR unless otherwise indicated.)

3. EMPLOYEE NUMBERS AND DIRECTORS' REMUNERATION

The average number of employees including the Directors employed was as follows:

	2024	2023 (Restated)
	Number	Number
Total average number of employees	<u><u>9</u></u>	<u><u>6</u></u>

The aggregate remuneration was as follows:

	2024	2023 (Restated)
Wages and salaries	1,949,412	1,153,738
Social security costs	255,850	141,370
Other pension costs	11,111	7,586
	<u><u>2,216,373</u></u>	<u><u>1,302,694</u></u>

Compensation and transactions with key management personnel

Please refer to Note 24 in the consolidated financial statements.

4. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash in bank of €24,771 (2023: €164,167).

5. TRADE AND OTHER RECEIVABLES

	2024	2023 (Restated)
Other receivables from Group companies	187,930,712	12,795,142
Other receivables from related parties	499,763	–
VAT deductible	46,625	53,686
	<u><u>188,477,100</u></u>	<u><u>12,848,828</u></u>

Other receivables comprise other receivables from related parties where the carrying amount approximates to their fair value. Receivables from related parties are unsecured. The Directors consider the carrying amount of receivables approximates to their fair value.

CINER GLASS LTD

NOTES TO PARENT COMPANY FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

(Amounts expressed in EUR unless otherwise indicated.)

6. INVESTMENTS

	2024	2023 (Restated)
At 1 January	10,825,071	10,825,071
Additions ¹	240,000,000	—
	250,825,071	10,825,071

¹ Please refer to Note 3 in the consolidated financial statements for the details of the acquisition during the period.

Fair value information regarding subsidiaries has not been disclosed. Their fair value cannot be measured reliably, as they are investments in unquoted companies.

The subsidiaries of the Company at the reporting date are disclosed in Note 25 in the consolidated financial statements.

All outstanding liabilities to which Ciner Glass Productions Limited and Ciner Glass Property Limited are subject to as of 31 December 2024, are guaranteed by the Company under section 479A of the Companies Act 2006. Accordingly, Ciner Glass Productions Limited and Ciner Glass Property Limited claim an audit exemption under section 479A of the Companies Act 2006 for the financial year ended 31 December 2024.

7. OTHER PAYABLES

	2024	2023 (Restated)
Other payables to related parties	102,326,983	24,956,746
Other payables to Group companies	35,886,025	—
	138,213,008	24,956,746

The Directors consider the carrying value of payables approximate to their fair value. Payables to related parties are unsecured.

CINER GLASS LTD

NOTES TO PARENT COMPANY FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

(Amounts expressed in EUR unless otherwise indicated.)

8. BORROWINGS

Borrowings comprise:

	2024	2023 (Restated)
Current:		
Bank loans – short-term portion of long-term borrowings	50,830,178	–
	50,830,178	–
Non-current:		
Bank loans – long term portion of long-term borrowings	263,751,070	–
	263,751,070	–
	314,581,248	–

Currency type	Weighted average effective interest rate	31 December 2024	
		Current	Non-current
EUR	7.40%	50,830,178	263,751,070
		50,830,178	263,751,070

9. SHARE CAPITAL

Please refer to Note 22 in the consolidated financial statements.

10. DIVIDENDS

The Company has not declared any dividend in 2024 (2023 Restated: None).

11. CONTROLLING PARTIES

The immediate Parent Company and the ultimate parent undertaking is TC Memo Holdings Ltd. The ultimate controlling party is Mr. Turgay Ciner.

NOTES TO PARENT COMPANY FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

(Amounts expressed in EUR unless otherwise indicated.)

12. AUDITORS' REMUNERATION

	2024	2023 (Restated) (other than Pricewaterhouse Coopers)
	(Pricewaterhouse Coopers)	Pricewaterhouse Coopers)
Fees payable to the Company's Auditors for the audit of the Parent Company's annual report and financial statements	53,062	29,682
Other services	—	31,626
Total audit fees	53,062	61,308

13. POST BALANCE SHEET EVENTS

Transfer of borrowings

Based on the facility agreement signed on 28 March 2025, the outstanding principal under the €175 million facility initially utilised by the Company and advanced to Park Cam on a back-to-back basis, was transferred to Park Cam. The carrying value of borrowings outstanding as of 31 December 2024 was €177.2 million (Note 19 in the consolidated financial statements). The facility terms of the new facility are the same as the original facility.

Loans from related parties

In April 2025, the Company entered into the loan agreement with Ciner Soda Holdings (UK) Ltd, a related party under the common control of the same ultimate controlling party, for an unsecured facility of €258 million. The proceeds were partially used to pay the outstanding consideration for Park Cam acquisition (Notes 3 and 24 in the consolidated financial statements), to fund the contribution to Ciner Glass Belgium NV as set out below, and to settle amounts payable to Group companies (note 7).

Investments in subsidiaries

In May and June 2025, the Company contributed an aggregate amount of €100.4 million to the share capital of Ciner Glass Belgium NV. This contribution was funded by a loan from a related party.