PrJSC Vetropack Gostomel Glass Factory

Financial statements
as at and for the year ended 31 December 2024

These financial statements contain 46 pages

Contents

Independent Auditors' Report

To the Shareholder of Private Joint-Stock Company "Vetropack Gostomel Glass Factory"

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Private Joint-Stock Company "Vetropack Gostomel Glass Factory" (the "Company"), which comprise:

- the balance sheet (statement of financial position) as at 31 December 2024;
- the income statement (statement of comprehensive income) for the year then ended;
- the statement of cash flows for the year then ended;
- the statement of changes in equity for the year then ended;
- notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and the requirements of the Law of Ukraine *"On accounting and financial statements in Ukraine"* on preparation of the financial statements.

Basis for Opinion

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

Material Uncertainty Related to Going Concern

We draw attention to Note 2 of the financial statements, which describes the negative effects on the Company's operations of the military invasion launched by the Russian Federation on the territory of Ukraine on 24 February 2022. As also stated in Note 2, these events or conditions, along with other matters as set forth in that Note, indicate that a material uncertainty exists that may cast significant doubt on the Company’s ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the *Material Uncertainty Related to Going Concern* section of our report, we have determined the following key audit matters:

Revenue recognition

Net revenue for the year ended 31 December 2024 - UAH 1,113,249 thousand; trade accounts receivable for goods, works, services as at 31 December 2024 - UAH 166,593 thousand.

Refer to Note 5 (i) "Significant accounting policies - Revenue recognition" and Note 14 "Net revenue" to the financial statements.

Key audit matter	Our response
Revenue from sales of goods and services is a key performance indicator for the Company, directly impacting users’ perception of the financial statements and the assessment of the Company's financial performance. During the year ended 31 December 2024, the Company recognized revenue primarily from the sale of glassware, which accounted for 99% of total revenues. Revenue recognition was determined to be a key audit matter due to the inherent incentive to manipulate revenue figures, given that revenue is a critical measure of performance for both internal and external stakeholders. Additionally, the application of revenue recognition principles in accordance with IFRS 15 *Revenue from Contracts with Customers* involves significant judgments and assumptions, particularly in determining the timing of revenue recognition and the satisfaction of performance obligations. A key area of complexity arises from the requirement to determine when a performance obligation is satisfied. Under IFRS 15, revenue is recognized only when control of the promised goods or services is transferred to the customer. This requires careful consideration of contractual provisions, particularly shipping terms, to determine the point at which control has passed. The risk of incorrect revenue recognition is heightened for sales recorded close to the end of the reporting period, where challenges may arise in accurately determining the timing of revenue recognition.	Our audit procedures in the area included, among other things, the following: — Evaluating the design and implementation of selected internal controls over revenue recognition. — Analysing the Company’s revenue recognition policies to determine whether they appropriately reflect the requirements of the Company’s accounting policies. — Inspecting a specific sample of sales contracts to understand the key terms, including the terms of delivery, and to assess whether the related revenue was recognised in accordance with the Company’s accounting policies. — Tracing, on a sample basis, sales transactions recognised close to year-end to the relevant primary documents, such as sales contracts and delivery documents, to assess whether revenue was recognised in the correct period and at the appropriate amount, based on our assessment of when control transferred to the customer. — Obtaining confirmations of the amounts due as at 31 December 2024 and sales for 2024 from a sample of specifically selected customers, and, where no response is received, performing alternative procedures by vouching the accounting records to the relevant

Given the significance of revenue as a performance measure and the potential for manipulation, we considered revenue recognition to present a significant risk of material misstatement. Consequently, this area required increased attention during our audit and was determined to be a key audit matter.	primary documents (invoices, shipping documents and terms of sales contracts). — Examining whether the Company's revenue recognition-related disclosures in the financial statements appropriately address the relevant quantitative and qualitative information required by the applicable financial reporting framework.

Other Information

Management is responsible for the other information. The other information comprises the information included in:

- the Management Report (including the Corporate Governance Report) as set out in a separate report prepared by management, which we obtained prior to the date of this auditors' report;
- Annual Information of the Issuer of Securities (including the Management Report), which is expected to be made available to us after that date,

but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon, unless and to the extent explicitly specified in our report.

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

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

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards and the requirements of the Law of Ukraine *"On accounting and financial statements in Ukraine"* on preparation of the financial statements, and for such internal control as management determines 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

Pursuant to the Article 14(4) of the Law of Ukraine *"On Audit of Financial Statements and Auditing"* and *"Requirements for information related to audit or review of financial statements of participants of capital markets and organized commodity markets, which are supervised by the National Securities and Stock Market Commission" approved by the Resolution of the National Securities and Stock Market Commission"* (the "NSSMC") No. 555 dated 22 July 2021, we provide the following information in addition to that required by ISAs.

Appointment of the Auditor and Period of Engagement

We were appointed by the Annual General Meeting of Shareholders of the Company on 9 April 2024 to audit the financial statements of the Company as at and for the year ended 31 December 2024. Our total uninterrupted period of audit engagements is 6 years.

Provision of Non-audit Services and Disclosure of Fee-related Information

We declare that no prohibited non-audit services referred to in the Article 6(4) of the Law of Ukraine *"On Audit of Financial Statements and Auditing"* were provided.

For the period to which our statutory audit relates, we have not provided any other services to the Company which are not disclosed in the Management Report or in the financial statements.

Additional Report to the Supervisory Board

We confirm that our auditors' report is consistent with the additional report to the Supervisory Board.

Reporting on the NSSMC's Requirements

- The audit of Private Joint-Stock Company "Vetropack Gostomel Glass Factory" (Registration number 00333888 in the Unified State Register of Legal Entities, Individual Entrepreneurs and Public Organizations) was conducted in accordance with the Engagement Contract No. 52-SA/2024 dated 4 September 2024. The audit was performed from 4 November 2025 to the date of this report.
- Information on the ownership structure and the ultimate controlling party of the Company included in the Management Report is disclosed in accordance with the requirements of the *"Regulation on the form and content of the ownership structure"* approved by the Order of the Ministry of Finance of Ukraine No. 163 dated 19 March 2021.
- As at 31 December 2024 the Company is neither a controlling party, nor a member of non-banking financial group.
- The Company is a public interest entity in accordance with the Law of Ukraine *"On accounting and financial statements in Ukraine*".
- As at 31 December 2024, the Company does not have subsidiaries.
- The creation of the Revision Commission is not stipulated by the Company's Charter and, accordingly, the Revision Commission did not perform the examination of the Company's financial performance for the year ended 31 December 2024.

Reporting on the Management Report

Solely based on the work we have performed in connection with our audit of the financial statements, in our opinion, the Management Report (including the Corporate Governance Report):

- is consistent, in all material respects, with the financial statements, and
- contains the elements required by clauses 1-9 of Article 127(3) of the Law of Ukraine *"On Capital Markets and Organised Commodity Markets"*.

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

The engagement partner on the audit resulting in this independent auditors' report is:

Roman Koutsak
Registration No. 101439 in the Register of Auditors and Auditing Entities
Deputy Director

PJSC "KPMG Audit"

27 March 2025

Kyiv, Ukraine

PrJSC Vetropack Gostomel Glass Factory
Balance Sheet (Statement of Financial Position)
as at 31 December 2024

			Codes
		Date (year, month, day)	2025.01.01
Entity	**PrJSC Vetropack Gostomel Glass Factory**	EDRPOU	00333888
Location	Kyiv Region	KATOTTG code[1]	UA32080110010033149
Form of ownership	Joint-Stock Company	KOPFG	230
Principal activity	Production of sintered glass	KVED	23.13
Average number of employees[2]	385		
Address, telephone	Rekunova Square, 2, Hostomel, Kyiv region, 08290	31392	
Measurement unit:	Thousand UAH without decimal point		

Prepared in accordance with (put "v" where appropriate):

National Accounting Standards	-
International Financial Reporting Standards	V

Balance Sheet (Statement of financial position)
31 December 2024
Form No. 1

DKUD Code 1801001

(in thousands of Ukrainian hryvnias)

ASSETS	Notes	Line code	At the beginning of the reporting period	At the end of the reporting period
1	2	3	4	5
I. Non-current assets				
Intangible assets:	6	1000	99	40
historical cost		1001	6 096	6 096
accumulated amortisation		1002	5 997	6 056
Construction in progress	6	1005	480	47 851
Property, plant and equipment:	6	1010	479 363	410 132
historical cost		1011	1 724 665	1 727 323
Depreciation		1012	(1 245 302)	(1 317 191)
Investment property		1015	-	-
historical cost of investment property		1016	-	-
depreciation of investment property		1017	-	-
Non-current biological assets		1020	-	-
Historical cost of non-current biological assets		1021	-	-
Accumulated amortization of non-current biological assets		1022	-	-
Long-term financial investments:				
accounted for using equity method		1030	-	-
Other financial investments		1035	3	3
Long-term receivables		1040	-	-
Deferred tax assets	23	1045	750	-
Goodwill		1050	-	-
Deferred acquisition costs		1060	-	-
Centralised insurance reserve funds balance		1065	-	-
Other non-current assets		1090	-	-
Total non-current assets		**1095**	**480 695**	**458 026**
II. Current assets				
Inventories	7	1100	466 394	477 858
Raw materials and consumables		1101	236 693	227 130
Work in progress		1102	66 198	80 135
Finished goods		1103	163 503	169 886
Merchandise		1104	-	707
Current biological assets		1110	-	-
Reinsurance deposits		1115	-	-
Promissory notes received		1120	-	-
Trade accounts receivable	8	1125	50 765	137 048

1 Code of administrative-territorial units and territories of territorial communities.
[2] Calculated following the procedure established by the central public authority in charge of the state policy in the area of statistics.

The Balance Sheet (Statement of financial position) are to be read in conjunction with the notes to and forming part of the financial statements set out on pages 17 to 46.

ASSETS	Notes	Line code	At the beginning of the reporting period	At the end of the reporting period
1	2	3	4	5
Other receivables:				
prepayments made	9	1130	12 208	24 039
taxes, including:		1135	50 227	92 820
income tax		1136	-	-
Accrued income receivable		1140	118	30
Receivables on internal settlements	8, 24	1145	59 078	29 219
Other current receivables	8	1155	67	3 326
Current financial investments		1160	-	-
Cash and cash equivalents	10	1165	316 115	302 118
chash		1166	-	-
bank balances		1167	316 115	302 118
Deferred expenses		1170	45	715
Reinsurer's share in insurance provisions		1180	-	-
including: long-term liabilities provisions		1181	-	-
claims reserve or provision for claims outstanding		1182	-	-
provisions for unearned premiums		1183	-	
other insurance provisions		1184	-	-
Other current assets		1190	-	-
Total current assets		**1195**	**955 017**	**1 064 173**
III. Non-current assets held for sale, and disposal groups		**1200**	**-**	**-**
Total Assets		**1300**	**1 435 712**	**1 522 199**

The Balance Sheet (Statement of financial position) are to be read in conjunction with the notes to and forming part of the financial statements set out on pages 17 to 46.

EQUITY AND LIABILITIES	Notes	Line code	At the beginning of the reporting period	At the end of the reporting period
1	2	3	4	5
I. Equity				
Share capital	22	1400	55 500	55 500
Contributions to unregistered authorized capital		1401	-	-
Revaluation surplus		1405	(18 697)	(17 077)
Additional capital		1410	-	-
Share premium		1411	-	-
Accumulated foreign currency translation differences		1412	-	-
Reserve capital		1415	65 559	65 559
Retained earnings (accumulated deficit)		1420	(262 511)	(482 169)
Unpaid capital		1425	-	-
Capital withdrawals		1430	-	-
Other reserves		1435	-	-
Total equity		**1495**	**(160 149)**	**(378 187)**
II. Non-current liabilities and provisions				
Deferred tax liabilities	23	1500	-	520
Pension liabilities	21	1505	21 548	22 065
Long-term bank loans		1510		-
Other non-current liabilities	11	1515	1 222 030	2 905
Long-term provisions	21	1520	12 787	14 370
Long-term provisions for employees	21	1521	12 787	14 370
Target financing		1525	-	-
Charity payable		1526	-	-
Insurance loss provisions		1530	-	-
including: long-term liabilities provision		1531	-	-
loss provision or provision for claims outstanding		1532	-	-
provision for unearned premiums		1533	-	-
other insurance provisions		1534	-	-
Investment contracts		1535	-	-
Prize money		1540	-	-
Provision for payment of jackpot		1545	-	-
Total non-current liabilities*		**1595**	**1 256 365**	**39 860**
III. Current liabilities and provisions				
Short-term loans		1600	17 500	69 600
Promissory notes issued		1605	-	-
Current portion of:				
long-term liabilities	11	1610	1 845	1 386 917
trade accounts payable	13	1615	130 262	180 300
taxes payable, including:		1620	2 453	1 285
income tax		1621	-	-
insurance payable		1625	739	-
salaries and bonuses payable		1630	5 268	5 918
Advances received	13	1635	24 753	3 378
Payables to participants		1640	-	-
Payables on internal settlements	24	1645	91 132	150 612
Current insurance payables		1650	-	-
Current provisions	12	1660	64 141	60 611
Deferred income		1665	-	-
Deferred income from reinsurance commission		1670	-	-
Other current liabilities		1690	1 403	1 905
Total current liabilities*		**1695**	**339 496**	**1 860 526**
IV. Obligations under non-current assets held-for-sale, and disposal groups*		**1700**	**-**	**-**
V. Non-state pension fund assets, net		**1800**	**-**	**-**
Total equity and liabilities		**1900**	**1 435 712**	**1 522 199**

*** Total liabilities as of December 31, 2024 equals the sum of lines 1595, 1695 and 1700 and amounts to UAH 1 900 386 thousand (31 December 2023: UAH 1 595 861 thousand).**

*** Line 1610 represents long-term borrowings from related parties and lease liabilities, information regarding such liabilities are disclosed in Notes 11 and 26(c).**

CFO__________________Oleksandr Bondarenko

Chief Accountant ________________ Olena Komarenko

ПРИВАТНЕ АКЦІОНЕРНЕ ТОВАРИСТВО «ВЕТРОПАК ГОСТОМЕЛЬСЬКИЙ СКЛОЗАВОД» Ідентифікаційний код 00333888 «Д» КИЇВСЬКА ОБЛАСТЬ УКРАЇНА

The Balance Sheet (Statement of financial position) are to be read in conjunction with the notes to and forming part of the financial statements set out on pages 17 to 46.

		Codes
	Date (year, month, day)	2024.01.01
Entity **PrJSC Vetropack Gostomel Glass Factory**	EDRPOU	00333888

Income Statement (Statement of comprehensive income)
for 2024
Form No. 2

(in thousands of Ukrainian hryvnias) DKUD Code 1801003

I. FINANCIAL RESULTS

Description	Notes	Line code	For the reporting period	For the prior period
1	2	3	4	5
I. Financial result				
Net revenues	14	2000	1 113 249	627 386
Net earned insurance premiums		2010	-	-
Gross premiums written		2011	-	-
Premiums ceded to reinsurers		2012	-	-
Change in gross provision for unearned premiums		2013	-	-
Change in reinsurers' share of provision for unearned premiums		2014	-	-
Cost of revenues	15	2050	(974 149)	(527 131)
Net insurance claims incurred		2070	-	-
Gross:				
Profit		**2090**	**139 100**	**100 255**
Loss		**2095**	**(-)**	**(-)**
Gain (loss) from changes in long-term liabilities provisions		2105	-	-
Gain (loss) from change in other insurance provisions		2110	-	-
Change in other insurance provisions, gross		2111	-	-
Change in reinsurers' share of other insurance provisions		2112	-	-
Other operating income	16	2120	34 357	102 957
including: loss from re-measurement of assets at fair value		2121	-	-
gain on initial recognition of biological assets and agricultural produce		2122	-	-
gain on use of funds exempt of tax		2123	-	-
Administrative expenses	17	2130	(157 915)	(110 567)
Distribution expenses	18	2150	(38 279)	(27 493)
Other operating expenses	19	2180	(28 720)	(201 593)
у тому числі: loss from re-measurement of assets at fair value		2181	-	-
loss on initial recognition of biological assets and agricultural produce		2182	-	-
Results from operating activities:				
Profit		**2190**	-	-
Loss		**2195**	**(51 457)**	**(136 441)**
Share of profit of equity accounted investees		2200	-	-
Other finance income		2220	504	1 032
Other income		2240	-	-
including: income from charity		2241	-	-
Financial expense	20	2250	(168 705)	(182 662)
Loss from equity		2255	(-)	(-)
Other expenses		2270	(-)	(-)
Gain (loss) from the inflation effect on monetary items		2275	-	-
Financial result before tax:				
Profit		**2290**	**-**	**-**
Loss		**2295**	**(219 658)**	**(318 071)**
Income tax expense	23	2300	-	20 686
Profit (loss) from discontinued operations after tax		2305	-	-
Net financial result:				
Profit		**2350**	**-**	**-**
Loss		**2355**	**(219 658)**	**(297 385)**

The Income Statement (Statement of comprehensive income) are to be read in conjunction with the notes to and forming part of the financial statements set out on pages 17 to 46.

(in thousands of Ukrainian hryvnias)

II. COMPREHENSIVE INCOME

Description	Notes	Line code	For the reporting period	For the prior period
1	2	3	4	5
Revaluation increase (decrease) on non-current assets		2400	-	-
Revaluation increase (decrease) on financial instruments		2405	-	-
Accumulated foreign currency translation differences		2410	-	-
Share of other comprehensive income of associates and joint ventures		2415	-	-
Other comprehensive income (loss)		2445	2 890	(4 165)
Other comprehensive income (loss) before tax		**2450**	**2 890**	**(4 165)**
Income tax related to other comprehensive income		2455	(1 270)	(3 137)
Other comprehensive income (loss) after tax		**2460**	**1 620**	**(1 028)**
Comprehensive income (loss) (total of lines 2350, 2355 and 2460)		**2465**	**(218 038)**	**(298 413)**

III. OPERATING EXPENSES

Description	Notes	Line code	For the reporting period	For the prior period
1	2	3	4	5
Materials		2500	709 408	531 138
Salaries		2505	202 588	178 163
Social charges		2510	35 994	30 727
Amortisation		2515	76 332	171 215
Other operating expenses		2520	253 642	231 435
Total		**2550**	**1 277 964**	**1 142 678**

IV. EARNINGS PER SHARE

Description	Notes	Line code	For the reporting period	For the prior period
1	2	3	4	5
Weighted-average annual number of ordinary shares		2600	158 571 700	158 571 700
Adjusted weighted-average annual number of ordinary shares		2605	158 571 700	158 571 700
Basic earnings (loss) per ordinary share		2610	(1.39)	(1,88)
Diluted earnings (loss) per ordinary share		2615	(1,39)	(1,88)
Dividends per ordinary share		2650	-	-

CFO_______________ Oleksandr Bondarenko

Chief Accountant _______________ Olena Komarenko

КИЇВСЬКА ОБЛАСТЬ * УКРАЇНА * ПРИВАТНЕ АКЦІОНЕРНЕ ТОВАРИСТВО "ВЕТРОПАК ГОСТОМЕЛЬСЬКИЙ СКЛОЗАВОД" ідентифікаційний код 00333868 "Д"

The Income Statement (Statement of comprehensive income) are to be read in conjunction with the notes to and forming part of the financial statements set out on pages 17 to 46.

	Codes
Date (year, month, day)	2024.01.01
EDRPOU	00333888

Entity **PrJSC Vetropack Gostomel Glass Factory**

Statement of Cash Flows (direct method)
for 2024
Form No. 3

(in thousands of Ukrainian hryvnias) DKUD Code 1801004

Description	Notes	Line code	For the reporting period	For the prior period
1	2	3	4	5
I. Cash from operating activities				
Proceeds from:				
Sale of goods and services		3000	1 187 659	699 706
Taxes and duties refunded,		3005	-	-
including VAT		3006	-	-
Target financing		3010	1 402	1 026
Proceeds from subsidies and subventions received		3011	-	-
Advances received from customers		3015	64 636	235 836
Proceeds from return of advances		3020	-	-
Proceeds from interest on balances on current accounts		3025	592	1 316
Proceeds from fines and penalties received		3035	595	14 523
Proceeds from operating lease		3040	2 311	1 336
Proceeds from royalties received		3045	-	-
Надходження від страхових премій		3050	-	-
Proceeds of financial institutions from repayment of borrowings		3055	-	-
Other proceeds		3095	-	939
Payments for:				
Purchase of goods and services		3100	(971 649)	(745 430)
Wages and salaries		3105	(154 392)	(117 153)
Social charges		3110	(40 087)	(27 150)
Taxes and duties payable:		3115	(45 785)	(32 386)
including income tax payable		3116	-	-
VAT payable		3117	-	-
other taxes and duties payables		3118	(45 785)	(32 386)
Prepayments to suppliers		3135	(87 893)	(118 843)
Advances from customers returned		3140	(-)	(-)
Contributions to special funds		3145	(-)	(-)
Settlement of insurance contracts		3150	(-)	(-)
Loans issued by financial institutions		3155	(-)	(-)
Other expenses		3190	(1 193)	(19)
Net cash flow from operating activities		**3195**	**(43 804)**	**(86 299)**
II. Cash flow from investing activities				
Proceeds from sale of:				
financial investments		3200	-	-
non-current assets		3205	274	18 080
Proceeds from:				
Interests		3215	-	-
Dividends		3220	-	-
Proceeds from derivatives		3225	-	-
Proceeds from repayment of loans		3230	-	-
Proceeds from disposal of subsidiaries and other operating units		3235	-	-
Other proceeds		3250	-	-
Payments for acquisition of:				
financial investments		3255	(-)	(-)
non-current assets		3260	(26 889)	(22 034)
Payments on derivatives		3270	(-)	(-)
Loans granted		3275	(-)	(-)
Acquisition of subsidiaries and other operating units		3280	(-)	(-)
Other payments		3290	(-)	(-)
Net cash flow from investing activities		**3295**	**(26 615)**	**(3 954)**

The Statement of Cash Flows (direct method) are to be read in conjunction with the notes to and forming part of the financial statements set out on pages 17 to 46.

(in thousands of Ukrainian hryvnias)

Description	Notes	Line code	For the reporting period	For the prior period
1	2	3	4	5
III. Cash flow from financing activities				
Proceeds from:				
issue of share capital		3300	-	-
borrowings		3305	114 900	28 960
Proceeds from sale of a share in a subsidiary		3310	-	-
Other proceeds		3340	-	-
Payments:				
purchase of treasury shares		3345	(-)	(-)
repayment of borrowings		3350	(62 800)	(11 460)
dividends paid		3355	(-)	(-)
Interests paid		3360	(4 709)	(445)
Payment of financial lease liabilities		3365	(-)	(-)
Acquisition of shares in subsidiaries		3370	(-)	(-)
Distributions attributable to non-controlling interests in subsidiaries		3375	(-)	(-)
Other payments		3390	(3 327)	(2 664)
Net cash flow from financing activities		**3395**	**44 064**	**14 391**
Net cash flow for the reporting period		**3400**	**(26 355)**	**(75 862)**
Balance at the beginning of the year		3405	316 115	371 229
Effect of movements in exchange rates on cash and cash equivalents		3410	12 358	20 748
Balance at the end of the year		**3415**	**302 118**	**316 115**

CFO ____________ Oleksandr Bondarenko

Chief Accountant ____________ Olena Komarenko

ПРИВАТНЕ АКЦІОНЕРНЕ ТОВАРИСТВО "ВЕТРОПАК ГОСТОМЕЛЬСЬКИЙ СКЛОЗАВОД" Ідентифікаційний код 00333888 "Д" КИЇВСЬКА ОБЛАСТЬ УКРАЇНА

The Statement of Cash Flows (direct method) are to be read in conjunction with the notes to and forming part of the financial statements set out on pages 17 to 46.

		Codes
	Date (year, month, day)	2024.01.01
Entity **PrJSC Vetropack Gostomel Glass Factory**	EDRPOU	00333888

Statement of changes in equity
for 2024
Form No. 4

(in thousands of Ukrainian hryvnias) DKUD Code 1801005

Description	Line code	Registered (share) capital	Revaluation surplus	Additional capital	Reserve capital	Retained earnings (accumulated deficit)	Unpaid capital	Capital withdrawals	Total
1	2	3	4	5	6	7	8	9	10
Balance at the beginning of the year	**4000**	**55 500**	**(18 697)**	**-**	**65 559**	**(262 511)**	**-**	**-**	**(160 149)**
Adjustment: Change of accounting policy	4005	-	-	-	-	-	-	-	-
Correction of errors	4010	-	-	-	-	-	-	-	-
Other changes	4090	-	-	-	-	-	-	-	-
Adjusted balance at the beginning of the year	**4095**	**55 500**	**(18 697)**	**-**	**65 559**	**(262 511)**	**-**	**-**	**(160 149)**
Net loss for the reporting period	**4100**	**-**	**-**	**-**	**-**	**(219 658)**	**-**	**-**	**(219 658)**
Other comprehensive income for the reporting period	**4110**	**-**	**1 620**	**-**	**-**	**-**	**-**	**-**	**1 620**
Retained earnings distributed: Distributions to owners (dividends)	4200	-	-	-	-	-	-	-	-
Reinvestment in share capital	4205	-	-	-	-	-	-	-	-
Allocations to reserve capital	4210	-	-	-	-	-	-	-	-
Participants' contributions: contributions to share capital	4240	-	-	-	-	-	-	-	-
Repayment of capital obligations	4245	-	-	-	-	-	-	-	-
Capital withdrawals	4275	-	-	-	-	-	-	-	-
Other changes in equity	4290	-	-	-	-	-	-	-	-
Total changes in equity	**4295**	**-**	**1 620**	**-**	**-**	**(219 658)**	**-**	**-**	**(218 038)**
Balance at the end of the year	**4300**	**55 500**	**(17 077)**	**-**	**65 559**	**(482 169)**	**-**	**-**	**(378 187)**

CFO ________ Oleksandr Bondarenko

Chief Accountant ________ Olena Komarenko

The Statement of Changes in Equity are to be read in conjunction with the notes to and forming part of the financial statements set out on pages 17 to 46.

		Codes
	Date (year, month, day)	2023.01.01
Entity PrJSC Vetropack Gostomel Glass Factory	EDRPOU	00333888

Statement of changes in equity
for 2023
Form No. 4

(in thousands of Ukrainian hryvnias) DKUD Code 1801005

Description	Line code	Registered (share) capital	Revaluation surplus	Additional capital	Reserve capital	Retained earnings (accumulated deficit)	Unpaid capital	Capital withdrawals	Total
1	2	3	4	5	6	7	8	9	10
Balance at the beginning of the year	**4000**	55 500	(17 669)	-	65 559	34 874	-	-	138 264
Adjustment:									
Change of accounting policy	4005	-	-	-	-	-	-	-	-
Correction of errors	4010	-	-	-	-	-	-	-	-
Other changes	4090	-	-	-	-	-	-	-	-
Adjusted balance at the beginning of the year	**4095**	55 500	(17 669)	-	65 559	34 874	-	-	138 264
Net loss for the reporting period	**4100**	-	-	-	-	(297 385)	-	-	(297 385)
Other comprehensive income for the reporting period	**4110**	-	(1 028)	-	-	-	-	-	(1 028)
Retained earnings distributed:									
Distributions to owners (dividends)	4200	-	-	-	-	-	-	-	-
Reinvestment in share capital	4205	-	-	-	-	-	-	-	-
Allocations to reserve capital	4210	-	-	-	-	-	-	-	-
Participants' contributions:									
contributions to share capital	4240	-	-	-	-	-	-	-	-
Repayment of capital obligations	4245	-	-	-	-	-	-	-	-
Capital withdrawals	4275	-	-	-	-	-	-	-	-
Other changes in equity	4290	-	-	-	-	-	-	-	-
Total changes in equity	**4295**	-	(1 028)	-	-	(297 385)	-	-	(298 413)
Balance at the end of the year	**4300**	55 500	(18 697)	-	65 559	(262 511)	-	-	(160 149)

CFO ________________ Oleksandr Bondarenko

Chief Accountant ________________ Olena Komarenko

КИЇВСЬКА ОБЛАСТЬ * УКРАЇНА * ПРИВАТНЕ АКЦІОНЕРНЕ ТОВАРИСТВО "ВЕТРОПАК ГОСТОМЕЛЬСЬКИЙ СКЛОЗАВОД" Ідентифікаційний код 00333888 "Д"

The Statement of Changes in Equity are to be read in conjunction with the notes to and forming part of the financial statements set out on pages 17 to 46.

Notes to the financial statements as at and for the year ended 31 December 2024

1. Overview

Gostomel Glass Factory ("the Company") was founded in 1912. Since 1990, the factory became a leased entity, and since 1993 - a joint-stock company. In 2006, Vetropack Austria Holding AG (Austria) purchased a controlling share in the Company. The ultimate owner of the Company is Vetropack Holding SA, a publicly traded company registered in Switzerland and engaged in the production of glass packaging for the food industry.

In April 2017, the Company changed its legal form from public joint-stock company to private joint-stock company. The Company primarily exercises its operations in Ukraine. The Company's principal activity is manufacturing of glass packaging.

The Company average number of employees in 2024 was 385 persons (2023: 312 persons).

The Company's details, location and contacts are summarised below:

Full name	Private Joint-Stock Company «Vetropack Gostomel Glass Factory
Short name	PrJSC Vetropack Gostomel Glass Factory
Form of ownership	Private Joint-Stock Company
EDRPOU Code	00333888
KOATUU Code	UA32080110010033149
Location - Region	Kyiv Region
Zip code	08290
Locality	village Gostomel
Street, building:	2, Rekunova Sq.
Phone area code and number:	+38 (044) 392 41 22
Fax	+38 (04597) 31 392
E-mail	office@vetropacк.com
www-address	http://www. vetropacк.ua

As of 31 December 2024, Company was registered with the Main Department of the State Tax Service in Kyiv Region, Irpin State Tax Inspection (as of 31 December 2023 - was registered with the Large Taxpayer Office of the State Fiscal Service of Ukraine).

2. Ukrainian business environment and associated risks

The Company is exposed to the economic and financial markets of Ukraine, which display characteristics of an emerging market. The legal, tax and regulatory frameworks continue development, but are subject to varying interpretations and frequent changes which together with other legal and fiscal impediments contribute to the challenges faced by entities operating in Ukraine.

On 24 February 2022, the russian federation launched a full-scale military invasion to Ukraine. The ongoing war has led to significant civilian casualties, massive dislocation of the population, damage to infrastructure, electricity outages, and overall significant disruption to economic activity in Ukraine. This had a detrimental and long-lasting impact on the political and business environment in Ukraine, including on the ability of many entities to continue business as usual. In response to the military invasion, the President of Ukraine introduced the state of martial law, which is currently extended until 9 May 2025.

In 2023 and 2024, active military actions remain intense, albeit concentrated in eastern and southern Ukraine, with the Autonomous Republic of Crimea and the major parts of Donetsk, Luhansk, Kherson, Zaporizhzhia regions still under occupation. In addition, since October 2022, the russian federation started missile and drone attacks that impacted power grid as well as other critical civilian infrastructure all over Ukraine.

Despite the ongoing war, the macroeconomic indicators have proven to be more robust than initially anticipated. In November 2024, the National Bank of Ukraine (the "NBU") improved its real GDP growth forecast for 2024 to 4%. Annual inflation increased to 10.4% in 2024. Meanwhile, the fiscal balance continues to show a large deficit resulting from the expenditures related to defence and national security. The overall outlook is subject to significant risks, primarily stemming from the heightened uncertainty resulting from war and potential delays or shortfalls in external financing.

With the beginning of war, the NBU introduced certain administrative restrictions on currency conversion transactions and capital movements, including restrictions on interest and dividend payments abroad. Due to these restrictions the Ukrainian hryvnia (the "UAH") lacks exchangeability and is not freely convertible.

After invasion, all global rating agencies lowered Ukraine's ratings: Fitch - to RD ("restrictive default"), Moody's – to Ca with a stable outlook, and S&P – to SD ("selective default").

In the current circumstances, the Company continues its operating activities. In conjunction with its going concern assessment, management concluded that it is reasonably possible that the Company will be able to continue as a going concern based on the following considerations, among other things:

- Management assumes that military activities will not include Kyiv area again or at least will not result in significant further damages and casualties in that part of Ukraine.

- The Company has necessary financial resources to finance its operating activities during the period of military invasion currently and in the foreseeable future. The major sources of financing are expected to be financial aid/loans from Parent Company.

- The Company has sufficient human resources to continue to operate in the foreseeable future. The Company's staff is of sufficient number to maintain the Company's operating activities and is not expected to leave the Company.

- As at the date of the financial statements the Company's and Vetropack Holding AG management do not intend to suspend or liquidate the Company's activities in Ukraine.

- According to Letter of support from the Vetropack Group, the Group's management confirms that for the period of at least twelve months from the date of this letter and for the foreseeable future Vetropack Holding AG will provide the Company with such financial and other support as may be required to permit the Company to continue in operational existence and, therefore, to enable it realize its assets and discharge its liabilities in the normal course of business and maintain control over the Company, does not have intention to close the business or liquidate the Company and does not have intention to require early settlements from the Company, if that impacts negatively the financial conditions of the Company.

However, prolongation of military activities may result in prolongation of existing or additional administrative restrictions from the NBU that may pose a threat to the operational activities and in further disruption of supply chains and financing for both the Company and its customers.

As a result, these events and conditions, including possible future development of military activities in Ukraine and their duration, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. These financial statements have been prepared on a going concern basis and do not include any adjustments that would be necessary, if the Company was unable to continue as a going concern.

These financial statements reflect management's current assessment of the impact of the Ukrainian business environment on the operations and the financial position of the Company. The future business environment may differ from management's assessment.

3. Basis of preparation

The Company prepared the financial statements (full package of financial statements) for the year ended 31 December 2024 in accordance with International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards

Board ("IASB") and in accordance with the requirements of the Law of Ukraine "On accounting and financial statements in Ukraine" on preparation of the financial statements.

The Company has prepared the financial statements in accordance with IFRS that are effective for the periods ending at/or after 31 December 2024, together with comparative information as at and for the year ended 31 December 2023, based on the significant account policies described below.

The financial statements are prepared on a historical cost basis.

The financial statements are presented in Ukrainian hryvnias ("UAH") rounded to the nearest thousand, unless otherwise indicated.

4. Significant judgements and accounting estimates

The Company makes certain estimates and assumptions concerning its future activities. Those estimates and underlying assumptions are reviewed on an ongoing basis using historical experience and other factors, including expected future events that appear to be reasonable under the circumstances. Actual future results may differ from those estimates and judgements. Information about estimates and judgements that have the most significant effect on the amounts recognised in the IFRS financial statements is provided below:

- Useful lives of property, equipment and intangible assets. Property, equipment and intangible assets are depreciated/amortised over their useful lives. The useful lives are based on management estimates for the period for which the asset generates revenue. These useful lives are periodically reviewed to ensure that they remain appropriate. The Company conducts an impairment analysis of intangible assets, property, plant and equipment and right-of-use assets whenever there is an indication that they may be impaired, using a discounted cash flow model while taking into account estimates and judgements.
- Inventories. The Company reviews net realisable value of, and demand for inventories on a quarterly basis to ensure that the inventories are measured at the lower of their cost and net realisable value. The factors that may impact the expected demand and selling price include expected success of future technology innovations, competitors' actions, suppliers' prices and economic trends.
- Provision for impairment of accounts receivable/allowance for expected credit losses is based on the Company's estimates. In estimating the expected credit losses, the Company assesses the model and makes certain judgements as key estimate sources. Accruals and revisions of the provision for impairment of accounts receivable/allowance for expected credit losses may be significant.

5. Significant accounting policies[3]

a) Property, plant and equipment

Property, plant and equipment are carried at cost or deemed cost (in respect of assets acquired before the date of transition to IFRS) less accumulated depreciation and impairment losses. Deemed cost of property, plant and equipment is primarily based on depreciated replacement cost, taking into account economic depreciation based on the independent assessment at the date of transition to IFRSs.

Cost of property, plant and equipment comprises the purchase price or cost of construction and other direct costs attributable to putting an asset into operation. The purchase price or cost of construction of a property, plant and equipment item represents the amount of the consideration paid and fair value of other costs incurred for purchasing the item.

Property, plant and equipment is depreciated on a straight-line basis over the following useful lives:

[3] Significant accounting policies are further described in Note 28

Buildings and constructions	8 60 years
Machinery and equipment	5 - 20 years
Motor vehicles	1 - 10 years
Other property, plant and equipment	1 - 12 years

Construction in progress is not depreciated until completion of construction of the respective assets.

Actual maintenance costs that do not result in an inflow of economic benefits are recognised in expenses.

An item of property, plant and equipment is derecognised upon disposal or when an inflow of economic benefits from it is no longer expected. Gains or losses on disposal of an asset calculated as a difference between net gain from disposal of the asset and its carrying amount are recognised within other operating income/expenses in the income statement (statement of other comprehensive income) in the period in which the asset is derecognised.

Depreciation methods, useful lives and residual values are reviewed at the end of each reporting year and adjusted if appropriate.

b) Impairment - non-financial assets

Assets are assessed at each reporting date to determine whether there is any evidence that they are impaired. If any such evidence exists, or an annual impairment test is required, the Company assesses the recoverable amount of an asset. The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. The recoverable amount is calculated for each individual asset to the extent that such asset generates cash flows that are largely independent of the cash inflows of other assets or groups of assets. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, it is deemed impaired, and its carrying amount is written down to the recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash-generating unit. The fair value less costs to sell is determined based on the most recent market transactions. If no such transactions can be identified, a respective valuation model is used. Such calculations are supported by estimation coefficients, quotations of subsidiaries' shares in the active securities market or other available fair value indicators.

Impairment is calculated based on detailed budgets and estimates prepared for each individual component of the Company's expenses generating cash flows to which individual assets are allocated. The budgets and estimates normally cover a three-year period. For longer projects, a long-term development plan is elaborated to forecast future cash flows over the useful life of the asset.

If an asset's carrying amount exceeds the estimated recoverable amount of the asset or cash-generating unit, the carrying amount of the asset is written down to its recoverable amount. Impairment losses on the continuous operation, including impairment of inventories, are recognised in the statement of financial position within the categories of expenses that match the functions of impaired assets.

At each reporting date, the Company assesses whether there is any indication that an impairment loss recognized for a particular asset other than goodwill no longer exists or has decreased. If any such indication exists, The Company estimates the amount of consideration for an asset or cash-generating unit.. An impairment loss recognized for an asset in prior periods is reversed if the previous assumptions used to determine the amount of the asset's recoverable amount have changed since the last impairment loss was recognized. The carrying amount of an asset increased as a result of reversal of an impairment loss shall not exceed the carrying amount (net of depreciation) that would have been determined if the impairment loss had not been recognized in prior years. The reversal of an impairment loss is recognized in the income statement.

c) Financial instruments

Initial recognition of receivables is made at the date of their origination. All other financial assets and financial liabilities are recognised initially on the trade date at which the Company becomes a party to the contractual provisions of the instrument.

A financial asset (if it is not receivables without a material financial component) or a financial liability is initially measured at fair value, plus, if it is not carried at fair value, through profits or losses (FVTPL), the transaction costs directly related to its acquisition or issue. The accounts receivable without a material financial component are initially measured at the transaction price.

Financial assets are classified by the Company as:

- financial assets measured at amortised cost;
- financial assets measured at FVOCI;
- financial assets measured FVTPL.

The Company financial assets comprise trade and other receivables, deposits with bank, cash and cash equivalents, and are classified into the financial assets at amortised cost category.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not measured at fair value with a revaluation of profit or loss (FVTPL):

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

These assets are subsequently measured at amortized cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Cash and cash equivalents comprise cash balances on the current accounts, cash in transit and call deposits.

Financial liabilities are classified as measured at amortised cost or at fair value, with the revaluation reflected in profit or loss (FVTPL). A financial liability is classified as at fair value through profit or loss (FVTPL) if it meets the definition of being held for trade or is determined as such at initial recognition, or is a derivative instrument. Financial liabilities at FVTPL are measured at fair value with revaluation in profit or loss (FVTPL), measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest income, foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

The Company measures all of its financial liabilities at amortised cost.

The Company derecognises financial assets when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

When a financial liability is derecognised, the difference between the carrying amount and the consideration paid (including any non-monetary assets transferred or liabilities assumed) is recognized in profit or loss.

The Company recognizes allowances for expected credit losses (ECLs) based on financial assets measured at amortized cost.

The Company measures ECL allowances at an amount equal to lifetime ECLs of the instrument, except for bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition, for which loss allowances are measured as 12-month ECLs.

Loss allowances for receivables for goods, works, and services, and those related to internal settlements, and contract assets are always measured at an amount equal to lifetime ECLs of the instrument.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Company considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

The ECLs for the entire life of the instrument is the expected credit loss that arises from all possible defaults during the entire expected life of the financial instrument.

12-month ECLs are the portion of ECLs that result from the financial instrument default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

At each reporting date, the Company assesses whether the financial assets that are measured at amortized cost are credit-impaired. A financial asset is "credit-impaired" when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- breach of contract such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Losses from impairment of receivables, deposits with banks, cash and cash equivalents included in other receivables are reported in other operating expenses and are not presented separately in the statement of financial position due to materiality considerations.

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Company individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Company expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

d) Inventories

Inventories are measured at the lower of cost and net realisable value.

Cost includes the following:

- Inventories - purchase price using the weighted average cost method (the molds - using special valuation methods);
- Finished goods - depreciation, direct material costs, labour costs, and pro rata production overheads allocated on the basis of standard production capacity, less the borrowing cost.

Net realizable value is the estimated selling price in the ordinary course of business, less any expected future costs associated with bringing the product to market and realizing thereof.

Accounting for the molds cost put into production as well as their parts is carried out using the method of valuation and accounting for low value assets. The molds, which resource are not used in full, are booked as the used low-value assets and their value is estimated based on the percentage of the resource used of the original cost of such mold.

e) Cash and cash equivalents

Cash and cash equivalents as at the balance sheet date include cash balances on bank accounts, including letters of credit, cash on hand, and short-term deposits with maturities up to three months.

For the purpose of the cash flows statement, cash and cash equivalents include cash and cash equivalents as defined above, net of outstanding bank overdrafts.

f) Provisions

Provisions are recognized when the Company has a current liability (legal or constructive) as a result of a past event, and it is probable that the liability settlement will require the outflow of resources embodying economic benefits and the amount of the liability can be measured reliably. Costs associated with the provisions are disclosed in the income statement. When the effect of a change in the value of money in time is material, the amount of the provisions is determined by discounting the estimated cash flows, and applying a pre-tax discount rate, taking into account the risks associated with a particular liability, if any. When applying the discounting, an increase in the amount of provisions that reflects the passage of time is recognized as a financial expense.

g) Employee benefits

Defined contribution state pension obligation plan

The Company pays a single social contribution to the State Fiscal Service of Ukraine, which is calculated based on the salary of each employee. Those amounts are expensed in the period in which they are incurred.

Defined benefit state pension obligation plan

The Company is obliged to compensate to the Ukrainian state the pension payments paid by the state to the Company employees who worked for a certain period of time under hazardous conditions, as defined by Ukrainian regulations, and are thus eligible for early retirement and pensions until the normal retirement age as defined by the applicable laws of Ukraine. Those obligations are paid for using cash from operating activities.

The net liability under the defined benefit state pension obligation plan is calculated based on the actuarial estimate of the liability using the accumulation units accrual method. The present value of a defined benefit obligation is estimated by discounting the expected future cash outflows using the interest rate on high-grade corporate bonds denominated in the currency in which the program benefits are disbursed and the maturity of which approximately coincides with the maturity of the corresponding pension obligation.

The cost of current services and the recognized cost of past services, as well as the closing of the discount position are recognized as expenses of the current period in profit or loss. Actuarial gains and losses are recognized in the period in which they arise in other comprehensive income and are not reclassified to profit or loss; in statement of changes in equity such actuarial gains and losses are recognized in the revaluation capital. The cost of services of past years, in respect of which no rights to benefits were granted, are recognized in profit or loss on the earlier of: the date of the change in plan or the date of the recognition of the corresponding restructuring costs or severance payments.

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

Provision is recognised for the amount expected to be paid under short-term cash bonus if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be measured reliably.

h) Leases

As a lessee

At the effective date of the lease, the Company recognizes the lease payment obligation (i.e., the lease obligation) as well as the asset representing the right to use the underlying asset during the lease term (i.e., right-of-use asset). The Company recognizes interest expense on the lease obligation separately from the expenses related to the right-of-use asset depreciation.

The Company revaluates its lease obligation when a certain event occurs (for example, changes in leases, changes in future lease payments due to change in index or rates used to estimate such payments).

The Company uses short-term leases and leases of assets up to 100 thousands UAH, which are subject to the straight-line method.

The Company has not applied COVID-19-Related Rent Concessions – Amendment to IFRS 16.

As a lessor

The lease under which the Company retains substantially all of the risks and rewards of ownership of the asset is classified as the operational lease. The initial direct costs incurred when entering into an operating lease are included in the carrying amount of the leased asset and are recognized over the lease term pro rata the lease income. Lease payments are recognizes as income in the period when they are accrued.

i) Revenue recognition

To recognize revenue, the Company applies the following model of analysis:

- identification of the contract with the buyer;
- identification of the obligation to be fulfilled under the concluded contract;
- determination of the contract price;
- distribution of the contract price among the obligations to be fulfilled under the contract;
- recognition of income when (or as soon as) the performance obligation under the contract is fulfilled.

The Company accounts for a contract with the buyer when the following criteria are met:

- the parties to the contact approved the contract (in writing, verbally or in accordance with other usual business practices) and are prepared to fulfil their obligations;
- it is possible to determine the rights of each party with respect to the goods or services to be transferred;
- it is possible to determine the terms of payment for the goods or services to be transferred;
- the contract is of a commercial nature (i.e. the risk, timing or the Company future cash flow will change due to the contract);
- it is likely that the Company will receive compensation to which it will be entitled in exchange for the goods or services to be transferred to the buyer.

The Company recognizes revenue when it fulfills a performance obligation by transferring / providing the promised asset / service to the buyer. An asset is transferred when the buyer gains control over it. Control over an asset means the ability to determine how it is used, to benefit from it, and to prevent other entities from determining how it is used and receiving benefits.

The Company recognizes revenue at a particular date based on the following control transfer indicators:

- the buyer is currently required to pay for the asset/service;
- the buyer has title to the asset (if the Company reserves the asset title solely as a means of protection if the buyer refuses to pay, such title do not prevent the buyer from gaining control of the asset);
- the title to the asset has been transferred;
- significant risks and rewards of ownership of the asset transferred to the buyer;
- the buyer accepted the asset.

For each performance obligation carried out during the period, the Company recognizes income over the period by assessing the degree of completeness to the performance obligation. The Company recognizes income from a performance obligation that is performed over a period if it can reasonably estimate the extent to which that obligation is fulfilled.

The costs directly related to the contract (or specific expected contract) include:

- direct labor costs;
- direct costs of materials;
- shared costs directly related to the contract or activity under the contract;
- costs, which, according to the contract, are explicitly paid by the client; and
- other costs incurred solely because the entities made a contract.

Such costs are included into the cost of goods (works, services) sold and are disclosed in the statement of comprehensive income.
The Company recognizes an asset as a result of costs incurred to perform the contract only if those costs meet all of the following criteria:

- the costs relate directly to the contract or to the expected contract, which can be clearly outlined;
- the costs generate or improve an entity resources that will be used when meeting (or in the process of meeting) some future performance obligations; and
- the costs are expected to be reimbursed.

The Company does not provide for the mandatory adjustment of the compensation for trade debt to allow for the financing component, since at the time of the contract, the period between the time when the entity transfers the promised product or service to the customer and the time when the customer pays for such product or service, does not exceed one year.

The Company separates the product or service promised to the customer if the buyer can benefit from the product or service, or by itself, or together with other resources the customer can easily obtain (i.e., the product or service is can be separated); and the promise to transfer the product or service to the buyer can be determined separately from the other promises in this contract (i.e., the promise to deliver the product or the service is a separate one in the context of this contract).

Sales of finished products (glassware)

Revenue from the contracts with the buyers of finished products is recognized as soon as control of the product is transferred to the buyer. Under the contracts with the buyers the buyer receives control over the products:

- when the goods are shipped from the Company warehouse, or
- when the goods are delivered and received at the buyer location.

At the time of transfer of control, invoicing and revenue recognition are carried out. Invoices are usually payable within 30-90 days.
The result from the multiple-use containers operations, supplied under the contract, and based on the usual business practice of the Company are to be returned or reimbursed, is reported on a net basis in other operating income and expenses, since no event of its transfer to the buyer occurs.

Lease income

Income from operating leases of property is accounted for on a straight-line basis over the term of the lease and is recognized in other income.

Interest income

Interest income is recognised as it accrues, using the effective interest method being the rate at which future cash flows are discounted. Interest income is recognized as financial income in the income statement.

j) Taxes

Current income tax

Current tax assets and liabilities for the current and previous periods are estimated at the amount calculated before tax (reimbursement from the tax authorities). Current income tax is accrued based on the tax rates (and tax laws) that became effective or de-facto became effective at the reporting date. The Company current income tax is estimated based on the Ukrainian tax laws, according to which the taxation object is determined by adjusting (increasing or decreasing) the financial result before tax (loss) reported in the financial statements of the Company in accordance with International Financial Reporting Standards by the differences determined in line with the provisions of section III, the Tax Code of Ukraine.

As at the reporting date, the income tax rate was 18%: From 1 January to 31 December 2024 - 18%, and for the same period from 1 January to 31 December 2023 - 18%.

Deferred income tax

Deferred income tax is accrued using the balance sheet liability method on all temporary differences at the reporting date between the carrying amount of assets and liabilities recorded for financial reporting purposes and that one recorded in tax accounting.

Deferred tax liabilities are recognized for all taxable temporary differences.

Deferred tax assets are recognized for all non-taxable temporary differences and tax losses carried forward, if there is a probability to obtain taxable profit against which some part or all of that temporary difference can be realized including the unused carried forward tax losses, except for cases when a deferred tax asset related to non-taxable temporary differences arises from the initial recognition of the asset or liability in a transaction that is not a business combination, and which at the time of the transaction affects neither accounting profit nor taxable profit or loss.

The carrying amount of the deferred tax assets is analysed at each reporting date and decreased if it is no longer probable that sufficient taxable profit will be available to realize part or all of the deferred tax asset. The previously unrecognised deferred tax assets are revalued at each reporting date and recognized when it is probable that future taxable profit will be available against which the deferred tax asset can be realized.

Deferred tax assets and liabilities are estimated at the tax rates that are expected to be applied when the asset is realized or liability is settled, based on tax rates and tax laws provisions in effect or declared (and practically enacted) at the reporting date.

Deferred tax on items not recognized in profit or loss is recognized in other comprehensive income in the statement of comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset against the full legal right to deduct current tax assets from current tax liabilities if they relate to income taxes charged by the same tax authority on the same entity.

Value-added tax

Income, expenses, assets and liabilities are recognized net of value added tax (VAT), except for the following cases:

VAT that arises when purchasing assets or services is not reimbursed by the tax authority; in this case, VAT is recognized as part of the costs incurred for the acquisition of the asset or as part of the expense item, as appropriate; accounts receivable and payable are reported including the amount of VAT.

The net amount of VAT refunded or paid to the tax authority is included in the accounts receivable or payable disclosed in the balance sheet.

k) Equity

Ordinary shares are classified as equity. Incremental costs directly attributable to issue of ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

l) Financial income and expenses

Finance income comprises interest income on funds invested. Finance income is recognised as it is accrued, using the effective interest method.

Finance costs comprise interest expense related to loans and borrowings, and unwinding of discount for provisions.

Foreign currency gains and losses arising from the loans and borrowings are reported in financial statements on a net basis as either finance income or finance costs. Other foreign currency gains and losses are reported in financial statements on a net basis as either other operating income or other operating expenses.

m) Earnings per share

Basic earnings per share are calculated by dividing net income for the period to be distributed among ordinary shareholders by the weighted average number of outstanding ordinary shares.

6. Capital investments, property, plant and equipment and intangible assets

Property, plant and equipment are carried at cost or deemed cost (in respect of assets acquired before the date of transition to IFRS) less accumulated depreciation and impairment losses.

Movements in property, plant and equipment for the year ended 31 December 2024 are as follows:

	Land, buildings and constructions	Machinery and equipment	Other	Capital investments	Intangible assets	Right-of-use assets	Total
Cost							
31 December 2023	**232 260**	**1 429 368**	**53 870**	**480**	**6 096**	**9 167**	**1 731 241**
Additions	-	-	-	48 280	-	6 193	**54 473**
Transfers	429	-	480	(909)	-	-	-
Disposals	(52)	(5)	(514)	-	-	(3 873)	**(4 444)**
31 December 2024	**232 637**	**1 429 363**	**53 836**	**47 851**	**6 096**	**11 487**	**1 781 270**
Accumulated depreciation							
31 December 2023	64 026	1 134 091	41 592	-	5 997	5 593	**1 251 299**
Accrued for the year	6 795	59 958	6 137	-	59	3 383	**76 332**
Disposals	(52)	(5)	(514)	-	-	(3 813)	**(4 382)**
31 December 2024	**70 769**	**1 194 044**	**47 215**	**-**	**6 056**	**5 163**	**1 323 247**
Net book value							
31 December 2023	**168 234**	**295 277**	**12 278**	**480**	**99**	**3 574**	**479 942**
31 December 2024	**161 868**	**235 319**	**6 621**	**47 851**	**40**	**6 324**	**458 023**

Movements in property, plant and equipment for the year ended 31 December 2023 are as follows:

	Land, buildings and constructions	Machinery and equipment	Other	Capital investments	Intangible assets	Right-of-use assets	Total
Cost							
31 December 2022	231 894	1 395 515	52 018	8 681	6 096	9 452	1 703 656
Additions	-	-	-	34 141	-	1 193	35 334
Transfers	366	40 109	1 867	(42 342)	-	-	-
Disposals	-	(6 256)	(15)	-	-	(1 478)	(7 749)
31 December 2023	232 260	1 429 368	53 870	480	6 096	9 167	1 731 241
Accumulated depreciation							
31 December 2022	57 229	985 493	34 768	-	5 937	4 406	1 087 833
Accrued for the year	6 797	154 854	6 839	-	60	2 665	171 215
Disposals	-	(6 256)	(15)	-	-	(1 478)	(7 749)
31 December 2023	64 026	1 134 091	41 592	-	5 997	5 593	1 251 299
Net book value							
31 December 2022	174 665	410 022	17 250	8 681	159	5 046	615 823
31 December 2023	168 234	295 277	12 278	480	99	3 574	479 942

The amount of fully depreciated property, plant and equipment as of 31 December 2024 is UAH 773 909 thousand (31 December 2023: UAH 614 447 thousand). At the same time, the Company continues to use these property, plant and equipment.

In 2022, the Company's property, plant and equipment were damaged as a result of military aggression and hostilities in the territory of Gostomel United Territorial Community.

However, during 2023 and 2024 there was a gradual market recovery, as well as intensification of the Company's operations and rebuilding of the damaged infrastructure. As a result, the Company focuses on implementing strategic initiatives to modernise its property, plant and equipment, which will increase their productivity and create conditions for further growth.

As at 31 December 2024, the Company identified indicators of impairment of property, plant and equipment, and therefore impairment test for a cash-generating unit (CGU) using the discounted cash flow technique was performed.

The following key assumptions are used in the discounted cash flow test as at 31 December 2024:

- The growth rate in the forecast period is in the range of 5-13%;

- Growth rate in the terminal period - 4%;

- Operating profitability (EBITDA) in the forecast period - in the range of -4 to 21%;

- Operating profitability (EBITDA) in the terminal period - 21%;

- After-tax discount rate in the forecast and terminal periods - 22.75%;

- The second glass furnace is expected to start operating in Q3 2025.

Taking into account the above factors, as at 31 December 2024, the Company tested property, plant and equipment for impairment as part of the impairment test for a cash-generating unit (CGU) using the discounted cash flow technique.

As a result of the testing, taking into account the above factors, no impairment losses were identified as a result of the test as at 31 December 2024. Any reasonably possible changes to the assumptions used did not affect the impairment at the year-end.

7. Inventories

As at the end of the period inventories include:

	31 December 2024	31 December 2023
Materials and consumables	227 130	163 503
Finished goods	169 886	236 693
Others	80 135	66 198
Goods	707	-
	477 858	**466 394**

Information on the amount of inventory provisions is given in Note 16 and 19.

During 2024, the Company incurred expenses on write-off of inventories in the amount of UAH 4 839 thousand as a result of operating activities (during 2023 – UAH 9 819 thousands) (Note 19).

8. Trade accounts receivable and other current receivables

As at the end of the period trade accounts receivable and other current receivables include trade and other receivables and other current assets:

	31 December 2024	31 December 2023
Trade accounts receivable	144 336	58 743
Receivables on internal settlements	26 219	59 078
Other current assets	3 326	67
Less - allowance for expected credit losses*	(7 288)	(7 978)
	166 593	**109 910**

The Company's exposure to credit and currency risks in relation to trade receivables and other current receivables is disclosed in Note 26.

Receivables on internal settlements are represented by receivables from Vetropack Group companies.

The ageing of trade receivables for goods and services with third parties is as follows:

	31 December 2024		31 December 2023	
	Nominal value	Allowance for losses	Nominal value	Allowance for losses
Not overdue receivables	121 687	-	38 595	-
Overdue up to 30 days	10 301	694	11 095	447
From 30 to 180 days	4 666	194	133	37
From 180 to 360 days	57	48	148	148
From 360 days	7 625	6 352	8 772	7 346
	144 336	**7 288**	**58 743**	**7 978**

* Additional information on changes in allowance for expected credit losses is described in Note 31.

The ageing of trade receivables on internal settlements (Vetropack Group companies) is as follows:

	31 December 2024	31 December 2023
Not overdue receivables	26 219	59 078
Overdue up to 30 days	-	-
From 30 to 180 days	-	-
From 180 to 360 days	-	-
From 360 days	-	-
	26 219	**59 078**

As at 31 December 2024 and 31 December 2023 the Company has been recognized no impairment allowance for expected credit losses for of trade receivables on internal settlements. For all of those customers, the Company has determined low credit risk.

Trade receivables are recognized when the right to compensation is unconditional - the date of payment of compensation depends only on the time flow, even though this amount may be recoverable in the future.

Contract assets and contact liabilities are realized during the year.

9. Receivables on prepayments made

As at the end of the period trade accounts receivable on prepayments made included:

	31 December 2024	31 December 2023
Prepayments made for services	24 039	12 208
	24 039	**12 208**

10. Cash and cash equivalents

As at the end of the period cash and cash equivalents include:

	31 December 2024	31 December 2023
Current accounts in bank	214 265	210 595
Short-term deposits in foreign currency	87 853	105 520
	302 118	**316 115**

Short-term deposits generally have a maturity of up to 3 months.
The Company's exposure to credit and currency risks in relation to cash and cash equivalents is disclosed in Note 26.

11. Other non-current liabilities

As at the end of the period other non-current liabilities include:

	31 December 2024	31 December 2023
Long-term portion:		
Portion of long term loans from related parties, EUR*		1 220 229
Lease liabilities	2 905	1 801
	2 905	1 222 030
Short-term portion:		
Portion of long-term loans from related parties, EUR*:	1 383 371	-
Lease liabilities	3 546	1 845
	1 386 917	1 845
Short-term loans	69 600	17 500
	1 459 422	**1 241 375**

As at 31 December 2024 short-term loan is represented by loan from bank, denotimated in Ukrainian hryvnia, with the loan maturity within 2025 year and interest rate 12%. (As at 31 December 2023 interest rate 14%).

*Interest rates and maturities of borrowings by contractual terms are disclosed in Note 26.

12. Current provisions

As at the end of the period provisions include:

	31 December 2024	31 December 2023
Provision for employees bonuses	25 041	28 205
Provision for unused vacation	24 040	18 733
Provision for other expenses and payments	11 530	17 203
	60 611	**64 141**

13. Current accounts payable with advances received and trade accounts payable

Current trade accounts payable is presented mainly by debts for raw materials, gas, services and property, plant and equipment, etc.

As at the end of the period, current accounts payable with advances received included:

	31 December 2024	31 December 2023
Contractual obligations on supply of goods	3 378	24 753
	3 378	**24 753**

Contractual obligations include the Company's obligations to deliver finished products for which compensation has been received from customers. The company usually receives short-term advances, which are repaid within a year. Contractual obligations for the transfer of products on the territory of Ukraine amount to UAH 3 378 thousand (100%) (31 December 2023 - UAH 21 961 thousand (89%), outside the territory of Ukraine - UAH 0 thousand (0%) (31 December 2023: UAH 2 792 thousand (11%).

14. Net revenues

For the years ended December 31, the Company's revenue was:

	2024	2023
Net revenue from sale of glassware	1 101 306	622 015
Other income	11 943	5 371
	1 113 249	**627 386**
Main geographic markets		
Ukraine	679 275	448 476
Export	433 974	178 910
	1 113 249	**627 386**

The main buyers of glassware are enterprises producing beer, champagne wines, vodka products, wine, juices, mineral waters and other enterprises of the food industry.

15. Cost of revenues

For the years ended December 31, the cost of goods sold (goods, works, services) included:

	2024	2023
Material costs	664 529	334 715
Salaries	116 269	63 579
Amortisation	76 325	70 728
Costs associated with transporting finished goods to the buyer	69 854	28 730
Social charges	23 600	13 020
Other operating expenses	23 572	16 359
	974 149	**527 131**

16. Other operating income

For the years ended December 31, the Company's operating income included:

	2024	2023
Income from operating exchange differences	13 235	14 138
Income from sale of inventories	10 256	28 096
Income from posting glass scrap and inventory	5 225	4 209
Income from payables write-off	2 606	529
Income from operating lease of assets	1 051	945
Expected credit losses provision	690	29 251
Provisions for inventories	-	9 448
Income from sale of foreign currency	-	939
Other income from operating activities	1 294	15 402
	34 357	**102 957**

* Gains and losses arising from a group of similar transactions: gains and losses on exchange rate differences, sales of foreign currency, gains and losses on sales of goods and materials, the Company reports on a net basis.

Income from the sales of inventories and property, plant and equipment for 2024 and 2023 is represented by the sale of surplus raw materials.

17. Administrative expenses

For the years ended December 31, the Company's administrative expenses included:

	2024	2023
Personnel costs and related charges	84 906	73 471
Banking charges, insurance and other professional services expenses	33 512	8 039
Information and IT expenses	13 531	936
Expenses for low value items	2 421	5 029
Depreciation and amortisation	1 943	1 333
Taxes and fees	1 444	923
Amortization of rental rights	676	796
Other administrative expenses	19 482	20 040
	157 915	**110 567**

18. Distribution expenses

For the years ended December 31, the Company's distribution expenses included:

	2024	2023
Trade mark and advertising expenses	15 654	9 855
Personnel costs and related charges	9 544	6 054
Transportation expenses	2 656	1 814
Depreciation of property, plant and equipment	4 375	4 680
Other	6 050	5 090
	38 279	**27 493**

19. Other operating expenses

For the years ended December 31, the Company's operating expenses included:

	2024	2023
Loss of inventory and other goods and materials	4 839	9 819
Inventories allowance	2 407	-
Other expenses related to operating activities	-	180 186
Other operating expenses	21 474	11 588
	28 720	**201 593**

Other operating expenses in 2023 included staff costs and related accruals, depreciation, restoration services, etc. incurred as a result of damage caused by military aggression and hostilities in the territory of Gostomel United Territorial Community, which was temporarily occupied by the aggressor country's troops in the first half of 2022.

The losses of inventories and other goods and materials for 2024 and 2023 were incurred as a result of the Company's operating activities.

20. Financial expense

For the years ended December 31, the Company's financial expenses included:

	2024	2023
Loan interest	118 047	93 481
Loss from non-operating exchange difference	50 413	89 076
Interest on lease liabilities	245	105
	168 705	**182 662**

(in thousands of Ukrainian hryvnias)

21. Long-term benefits (pension and collective agreement obligations)

	Preferential pensions		**One-off payments on retirement**		**Payments for continuous work experience**		**Payments to veterans**		**Financial assistance in case of death of a pensioner**		**Total**	
	2024	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Amounts recognized in the statement of financial position	22 065	21 548	12 097	10 872	333	301	689	620	1 251	994	**36 435**	**34 335**
Amounts recognized in the statement of financial result	4 448	3 130	2 546	684	32	152	69	226	195	22	**7 290**	**4 214**
Amounts presented in the statement of comprehensive income:	(1 631)	(1 117)	(1 321)	5 829	-	-	-	-	62	(547)	**(2 890)**	**4 165**
Commitments to the plan as at January 1	21 548	21 543	10 872	4 359	301	149	620	394	994	1 519	**34 335**	**27 964**
Cost of services of past periods (at the beginning of the reporting period)	-	-	-	-	-	-	-	(84)	-	(158)	**-**	**(242)**
Cost of services of the current period	326	329	466	117	25	11	15	6	5	3	**837**	**466**
Interest on liabilities	4 122	2 801	2 080	567	58	19	119	40	190	177	**6 569**	**3 604**
Actuarial loss / (profit)	(1 631)	(1 117)	(1 321)	5 829	(51)	122	(65)	264	62	(547)	**(3 006)**	**4 551**
Remuneration paid	(2 300)	(2 008)	-	-	-	-	-	-	-	-	**(2 300)**	**(2 008)**
Liabilities as at 31 December	**22 065**	**21 548**	**12 097**	**10 872**	**333**	**301**	**689**	**620**	**1 251**	**994**	36 435	34 335
Cost of services of the current period	326	329	466	117	25	11	15	6	5	3	**837**	**466**
Interest on liabilities	4 122	2 801	2 080	567	58	19	119	40	190	177	**6 569**	**3 604**
Actuarial loss / (profit)	-	-	-	-	(51)	122	(65)	264	-	-	**(116)**	**386**
Cost of services of past periods	-	-	-	-	-	-	-	(84)	-	(158)	**-**	**(242)**
Total	4 448	3 130	2 546	684	32	152	69	226	195	22	**7 290**	**4 214**
Actuarial loss / (profit) recognized in other comprehensive income	**(1 631)**	**(1 117)**	**(1 321)**	**5 829**	**-**	**-**	**-**	**-**	**62**	**(547)**	**(2 890)**	**4 165**

The Company has a legal obligation to reimburse the State Pension Fund of Ukraine for additional pensions paid to certain categories of the Company employees. In addition, the Company provides its employees with other payments after and during their employment under the collective agreement. These obligations are within the definition of the defined benefit obligations.

The additional pension obligation is estimated using the projected unit credit method based on actuarial calculations. The actuarial assessment of the additional pension obligation with a defined benefit was performed by an independent actuary at the end of the year as at 31 December 2024, 31 December 2023. Actual results may differ from those estimates made at the end of each reporting period.

The defined benefit plan obligations included in the statement of financial position and arising from the Company's commitment to its unsecured defined benefit pension plans are presented in the table above.

As the defined benefit plan is within the competence of the state authorities, the Company does not always have an access to all the necessary information. Significant management judgements are required to determine staff turnover, estimate changes to wages, inflation index and other. Changes in management estimates may affect the amount of the liability in the statement of financial position and the related accruals of profit or loss or other comprehensive income (loss). The principal assumptions used in determining actuarial estimate are as follows:

	31 December 2024	**31 December 2023**
Discount rate	18.16%	19.13%
Staff turnover rate	3%	3%
Salary growth rate	20% - 2025, than 10,00%	18,75% - 2024, than 10,00%

A quantitative analysis of the sensitivity to material assumptions (increase (decrease) in liabilities) as of 31 December 2024 is presented in the table below:

	1% reduction	**1% increase**
Discount rate	2 474	(2 229)
Salary growth rate	(1 455)	1 504
Staff turnover rate	565	(514)
Inflation	(433)	344

A quantitative analysis of the sensitivity to material assumptions (increase (decrease) in liabilities) as of 31 December 2023 is presented in the table below:

	1% reduction	**1% increase**
Discount rate	2 274	(2 062)
Salary growth rate	(1 278)	1 273
Staff turnover rate	505	(460)
Inflation	(279)	274

The above sensitivity analysis was based on the method whereby the effect of possible changes in key assumptions at the end of the reporting period on a defined benefit obligation is determined by changing the basic nominal parameters of the model.

The average duration of certain payments at the end of the reporting period was more than 10 years.

22. Equity

As at 31 December 2024 and 31 December 2023, the nominal amount contributed to the Company's share capital was UAH 55 500 thousand (158 571 700 ordinary registered shares with a nominal value of UAH 0.35), which corresponds to the amount of the share capital. All shares have equal voting rights and equal profit distribution rights.

As at the reporting dates, the share capital of the Company and ownership interest were as follows:

	31 December 2024	**31 December 2023**
Vetropack Austria Holding AG (Austria)	100.00%	100.00%

The average annual number of ordinary registered shares in circulation for the years 2024 and 2023 was 158 571 700 shares. Net profit/(loss) for 2024 per share is (1.39) UAH (for 2023: 1.88 UAH). Based on the results of 2024 there were no changes in the share capital.

In 2024 and 2023, the Company did not pay dividends.

23. Income tax

The key components of income tax for the years ended 31 December 2024 and 31 December 2023 are as follows:

	2024	2023
Current income tax expense	-	-
Deferred income tax expense / income related to the occurrence and reversal of temporary differences	-	(20 686)
Income tax expenses of previous years	-	-
Income tax expenses recognized in profit or loss	-	**(20 686)**

Deferred income tax on items that are directly attributable to other comprehensive income:

	2024	2023
Net expenses (income) for actuarial gains and losses	520	3 137
Derecognition of tax asset	750	-
Income tax expense	**1 270**	**3 137**

The Company's profit is taxable only in the territory of Ukraine. During the year ended 31 December 2024 income tax in Ukraine was charged at the 18% rate of the object of taxation, determined by adjusting the financial result before taxation in the Company's financial statements in accordance with IFRS, on the differences provided by the Tax Code of Ukraine (31 December 2023) - 18% of income less expenses according to the Tax Code of Ukraine).

Actual income tax expenses differ from those calculated based on the current tax rate in Ukraine. The reconciliation of profit before tax multiplied by the effective income tax rate and income tax expense for the year ended 31 December 2024 and 31 December 2023 are follow:

	2024	2023
Profit before tax	**(219 658)**	**(318 071)**
Income tax at statutory tax rate of 18% (2023: 18%)	(39 538)	(57 253)
Tax impact of differences not included in gross expenses when determining taxable income	20 458	19 087
*Adjustment of expenses in tax accounting due to the possibility of allocation to gross expenses	-	(40 682)
Change in deferred tax asset not recognized	19 080	58 162
Income tax expenses of previous years	-	-
	-	**(20 686)**

The Company recognises deferred tax assets only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilised. The Company entity recognizes deferred tax assets only to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilized.

As at 31 December 2024, 31 December 2023 the unrecognized tax assets applies to the following items:

	Statement of Financial position	Statement of Financial position
	31 December 2024	31 December 2023
Deferred tax assets:	-	-
Trade and other receivables	1 312	1 436
Property, plant and equipment	32 058	29 027
Provisions	6 047	7 176
Losses generated in the enterprise's income tax return for the year	147 727	130 858
Inventories	809	376
Net deferred tax assets	**187 953**	**168 873**

As at 31 December 2024, 31 December 2023 the deferred tax applies to the following items:

	Statement of Financial position	Income statement	Other comprehensive income	Statement of Financial position	Income statement	Other comprehensive income
	31 December 2024	2024	2024	31 December 2023	2023	2023
Deferred tax liabilities:						
Property, plant and equipment			-	-	40 682	
	-	-	-	-	40 682	-
Deferred tax assets:						
Trade and other receivables	-	-	-	-	(6 924)	-
Provisions	-	-	-	-	(13 072)	-
Losses generated in the enterprise's income tax return for the year	-	-	-	-	-	-
Actuarial calculations	(520)	-	(1 270)	750	-	3 137
	(520)	**-**	**(1 270)**	**750**	**(19 996)**	**3 137**
Net deferred tax liabilities	**(520)**	**-**	**(1 270)**	**-**	**-**	**-**
Net deferred tax assets	**-**	**-**	**-**	**750**	**20 686**	**3 137**

24. Related party transactions

The Company's ultimate controlling party is Vetropack Holding SA (a public company with no ultimate beneficiary), which maintains control through Vetropack Austria Holding AG (Austria) (intermediate beneficiary).

The following table summarizes the totals of transactions with related parties during 2024 and 2023 and their balances as at 31 December 2024, 31 December 2023:

Transactions with the Parent company

No dividends were accrued and paid out to the parent company in 2024 and 2023.

Other transactions with related parties under common control

Balances with the other related parties under common control are as follows:

	31 December 2024	31 December 2023
Debt on long-term loans from related parties, EUR*:	-	(1 220 229)
Current debt on long-term loans from related parties, EUR*:	(1 383 371)	-
Due to related parties:		
payables for goods and services	(150 612)	(91 132)
Debt on accrued loan interest	-	-
Trade receivables from related parties	26 219	59 078
	(1 507 764)	**(1 252 283)**

*Interest rates and maturities of borrowings by contractual terms are disclosed in Note 26.

For 2024 and 2023, transactions with the related parties were as follows:

	2024	2023
Sale of goods and services	361 289	225 839
Purchase of goods and services	(61 977)	(50 526)
Interest expense on loans	(112 728)	(93 009)

Terms of Related Party Agreements

Related party balances are not secured and will be redeemed with cash.

Trade accounts receivable of related parties is current. Impairment is estimated each financial year by assessing the related party's financial position and the market conditions in which it operates.

Management remuneration

Management remuneration included: short-term payments in the form of wages, bonuses and other compensatory payments in the amount of UAH 45 440 thousand in 2024 and UAH 39 037 thousand in 2023.

25. Current operating conditions, contractual and contingent liabilities

a) Tax risks

The Company performs its operations in Ukraine. Ukrainian legislation and regulations governing taxation and other aspects of activity, including currency controls and customs legislation, continue to change. The provisions of laws and regulations are usually unclear and open to wide interpretation by local, regional and state authorities, as well as other state authorities. Instances of inconsistent opinions in the interpretation of the legislation are not unusual. The possible inconsistent application and interpretation of the Ukrainian tax legislation creates the risk of substantial claims and the imposition of additional tax liabilities and penalties by the tax authorities. If satisfied, such claims can have a significant impact. The Company's management has a good reason to defend its position on compliance with all standards, and it is unlikely that any significant payments will arise through the interpretation and application of tax law.

b) Legal aspects

In the ordinary course of business, the Company is subject to legal actions and complaints. The result of any such actions may not have a material effect on the Company's s balance sheet.

Management believes that the maximum responsibility for liabilities arising from such lawsuits and disputes will not have a material adverse effect on the Company financial position or results of future operations, and accordingly, no provision has been made in the financial statements.

c) Environmental issues

The ordinary business activities of the Company may be harmful to the environment. Environmental regulations in Ukraine are changing and constantly being revised. Obligations are immediately recognized as being determined. Contingencies that may result from a strict application of existing regulations, citizens' claims, or changes in legislation or regulations cannot be currently determinable. Management believes that, under the current conditions of application of the law requirements, there are no significant obligations for environmental damage that should be recorded in the financial statements.

26. Financial risk management: objectives and policy

Company's major financial instruments include accounts receivable and accounts payable, loans and borrowings, cash and cash equivalents. The main purpose of these financial instruments is to ensure financing for Company's operations. The Company has various other financial assets and liabilities, such as other receivables and other payables, that arise directly in the course of Company's operating activities.

Major risks inherent in Company's financial instruments include market risk, liquidity risk, and credit risk. Approaches to managing each of these risks are presented below.

a) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the carrying value of its financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

Currency risk

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate as a result of changes in exchange rates. In accordance with IFRS 7, currency risks arise when financial instruments are denominated in a currency other than functional currency, and they are monetary items. Currency exchange risk is not taken into account.

The Company is exposed to currency risk due to foreign trading activities comprising sales and purchases of goods, works, services. In addition, there is a significant amount payable under loans denominated in foreign currency.

As for many other companies operating in Ukraine, foreign currencies, in particular the US dollar ("US dollar") and the euro, play a significant role in the Company's operations. The official exchange rates of the hryvnia to the US dollar and the euro set by the National Bank of Ukraine ("NBU") on these dates were as follows:

	USD	EUR
31 December 2024	42.0390	43.9266
31 December 2023	37.9824	42.2079

Exposure to currency risk

Exposure to currency risk is presented as follows:

	31 December 2024		31 December 2023	
	EUR	**USD**	**EUR**	**USD**
Trade accounts receivable	40 377	-	72 276	-
Cash and cash equivalents	283 134	24	258 446	21
Debt on long-term loans from related parties	-	-	(1 220 229)	-
Current debt on long-term related party loans	(1 383 371)	-	-	-
Trade accounts payable	(99 173)	(21 117)	(78 437)	-
Interests on loans	-	-	-	-
Net	**(1 159 033)**	**(21 093)**	**(967 944)**	**21**

Sensitivity analysis of profit before tax to potential changes in interest rates, with all other variables remaining constant, is presented as follows:

31 December 2024	Increase "+" / decrease "-" in exchange rate, %	Effect on profit before tax (in thousands of UAH)
UAH /EUR	+10%	(115 903)
UAH /USD	+10%	(2 109)
UAH /EUR	-10%	115 903
UAH /USD	-10%	2 109

(continued)

31 December 2023	Increase "+" / decrease "-" in exchange rate, %	Effect on profit before tax (in thousands of UAH)
UAH /EUR	+10%	(96 794)
UAH /USD	+10%	2
UAH /EUR	10%	96 794
UAH /USD	-10%	(2)

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. Interest rate risk relates primarily to Company's non-current liabilities at variable rates. Management regularly monitors market interest rates to minimize Company's interest rate risk.

The table below shows sensitivity analysis of outstanding interest payable on loans to possible changes in 1m Libor/Euribor rate as at 31 December 2024 and 31 December 2023:

	Change in Euribor, % 31 December 2024	*Effect on loans*
Increase	+0.01%	138
Decrease	-0.01%	(138)
	Change in Euribor, % 31 December 2023	*Effect on loans*
Increase	+0.01%	122
Decrease	-0.01%	(122)

b) Liquidity risk

The Company must maintain continuity and flexibility of financing through credit terms provided by suppliers and interest-bearing loans. The Company performs maturity analysis of its assets and liabilities and plans its liquidity based on expected maturities of related liabilities.

As at the end of the period, the contractual maturities of financial liabilities based on undiscounted contract payments are presented as follows:

31 December 2024	Carrying amount	Contractual cash flows	On demand	Less than 3 months	3-6 months	6 - 12 months	1-5 years
Current portion of: long-term liabilities	1 383 371	1 453 162	-	-	59 216	1 393 946	-
Short-term loans	69 600	71 659	-	71 659	-	-	-
Lease liabilities	6 451	6 451	-	1 052	957	1 537	2 905
Trade accounts payable	180 300	180 300	52 580	127 720	-	-	-
Other accounts payable	156 530	156 530	140 312	16 218	-	-	-
	1 796 252	**1 868 102**	**192 892**	**216 649**	**60 173**	**1 395 483**	**2 905**

31 December 2023	Carrying amount	Contractual cash flows	On demand	Less than 3 months	3-6 months	6 - 12 months	1-5 years
Current portion of: long-term liabilities	1 220 229	1 390 485	-	-	53 610	54 199	1 282 676
Short-term loans	17 500	18 104	-	18 104	-	-	-
Lease liabilities	3 646	3 646	-	629	533	684	1 800
Trade accounts payable	130 262	130 262	53 796	76 462	4	-	-
Other accounts payable	97 139	97 139	86 385	10 754	-	-	-
	1 468 776	1 639 636	140 181	105 949	54 147	54 883	1 284 476

c) Non-current liabilities

Significant information on outstanding loans from Vetropack Holding AG (Switzerland) is presented as follows:

in thousands of UAH, in thousands of EUR

	31 December 2024	31 December 2023
Loan agreement dated 25 October 2007		
Maturity date	31 July 2025	31 July 2025
Interest rate	6 m Euribor (EUR) +4.95%	1 m Euribor (EUR) +4.5%
Outstanding amount, in thousands of UAH	542 442	478 471
Outstanding amount, in thousands of EUR	12 349	11 336
Loan agreement dated 1 October 2010		
Maturity date	31 July 2025	31 July 2025
Interest rate	6 m Euribor (EUR) +4.5%	1 m Euribor (EUR) +4.5%
Outstanding amount, in thousands of UAH	271 267	239 227
Outstanding amount, in thousands of EUR	6 175	5 669
Loan agreement dated 20 August 2012		
Maturity date	31 July 2025	31 January 2025
Interest rate	6 m Euribor (EUR) +4.5%	1 m Euribor (EUR) +4.5%
Outstanding amount, in thousands of UAH	569 662	502 481
Outstanding amount, in thousands of EUR	12 968	11 905

Reconciliation of movements of liabilities to cash flows from financing activities

2024	**Loans from related parties**	**Short-term loans**	**Lease liabilities**	**Total**
1 January 2024	**1 220 229**	**17 527**	**3 646**	**1 241 402**
Changes from financing cash flows				
Repayment of loans and borrowings	-	(62 800)	-	(62 800)
Proceeds from loans and borrowings	-	114 900	-	114 900
Interest paid	-	(4 709)	-	(4 709)
Withholding tax	-	-	-	-
Lease payments	-	-	(3 327)	(3 327)
Total changes from financing cash flows	-	47 391	(3 327)	44 064
The effect of changes in foreign exchange rates	50 413	-	-	50 413
Other changes				
Interest expense	112 729	5 318	-	118 047
Financial expense	-	-	245	245
Other	-	-	5 887	5 887
Total other changes	112 729	5 318	6 132	124 179
31 December 2024	**1 383 371**	**70 236**	**6 451**	**1 460 058**

2023	Loans from related parties	Short-term loans	Lease liabilities	Total
1 January 2023	**1 038 144**	**-**	**5 116**	**1 043 260**
Changes from financing cash flows				
Repayment of loans and borrowings	-	(11 460)	-	(11 460)
Proceeds from loans and borrowings	-	28 960	-	28 960
Interest paid	-	(445)	-	(445)
Withholding tax	-	-	-	-
Lease payments	-	-	(2 664)	(2 664)
Total changes from financing cash flows	-	17 055	(2 664)	14 391
The effect of changes in foreign exchange rates	89 076	-	-	89 076
Other changes				
Interest expense	93 009	472	-	93 481
Financial expense	-	-	105	105
Other	-		1 089	1 089
Total other changes	93 009	472	1 194	94 675
As at 31 December 2023	**1 220 229**	**17 527**	**3 646**	**1 241 402**

d) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from receivables for products, goods, works and services, receivables from internal settlements, other current receivables and cash and cash equivalents.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset.

Trade accounts receivable

The Company exposure to credit risks is influenced mainly by the individual characteristics of each customer. However, management also considers factors that may influence credit risk, including the default risk of the industry and country, in which customers operate.

In monitoring customer credit risk, customers are grouped according to their credit characteristics, including whether they are individuals or legal entities, their geographic location, industry, trading history with the Company, and existence of previous financial difficulties.

The Company does not require collateral in respect of trade and other accounts receivable.

As at 31 December 2024, the carrying value of amounts due from the Company's two largest customers amounted to UAH 60 710 thousand or 42% (31 December 2023: UAH 19 585 thousand or 33%).

Expected credit loss assessment for customers

Each customer is subject to collective assessment for expected credit losses as at the reporting date.

Balances with customers to be assessed individually amounted to UAH 26 219 thousand and UAH 47 257 thousand as at 31 December 2024 and 2023, respectively. For all of those customers, the Company has determined low credit risk – the borrowers have a strong capacity to meet their contractual cash flow obligations in the near term and adverse changes in economic and business conditions in the longer term may not likely reduce the ability of the borrowers to fulfil their contractual cash flow obligations – and did not recognise expected credit losses due to insignificant amount

The Company allocates each exposure to a credit risk grade based on data that is determined to be predictive of the risk of loss (including but not limited to external ratings, audited financial statements, history of legal claims and available press information about customers) and applying experienced credit judgement. Credit risk grades are defined using qualitative and quantitative factors that are indicative of the risk of default and are aligned to external credit rating definitions from agencies.

The Company performed collective assessment of provision for expected credit losses for balances of trade accounts receivable. The Company uses an allowance matrix to measure the expected credit losses of trade receivables from individual customers, which comprise a very large number of small balances.

Loss rates are calculated using a 'roll rate' method based on the probability of a receivable progressing through successive stages of delinquency to write-off.

Macroeconomic factors have insignificant impact on historical credit loss rates due to short-term nature of Company's accounts receivable.

Cash and cash equivalents

The Company held cash and cash equivalents in the amount of UAH 302 118 thousands, as at 31 December 2024 (31 December 2023: UAH 316 115 thousand thousand). As at 31 December 2024 cash and cash equivalents in the amount of UAH 136 342 thousand were placed in a bank rated Moody`s Ca (31 December 2023: Moody`s B3 UAH 125 743 thousand).

Impairment of cash and cash equivalents has been measured on a 12-month expected loss basis and reflects the short maturities of the exposures, due to which no impairment allowance has been recognized by the Company as at 31 December 2024 and 2023.

e) Capital management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders, and to ensure sufficient financing to cover current operational needs, capital expenditures, and development strategy.

Management continually monitors Company's capital structure and can adjust its capital management policies and objectives to reflect changes in the operating environment, market trends, or development strategies. There were no significant changes in Company objectives and strategy during the reporting period ended 31 December 2024.

27. Fair value of financial instruments

Estimated fair values of the financial instruments have been determined using available market information and appropriate valuation methodologies. However, considerable judgment is required in interpreting market data to produce the estimated fair values. Accordingly, the estimates are not necessarily indicative of the amounts that could be realized in a current market exchange.

Fair value of financial assets and liabilities reported in the financial statements represents the amount that an instrument can be exchanged in the course of an ongoing transaction between those willing to enter into transaction other than a forced sale or liquidation.

When measuring and disclosing fair value of financial instruments, the Company uses fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly;
- Level 3: inputs for the asset or liability that are not based on observable market data.

Management uses professional judgment to classify financial instruments using the fair value hierarchy.

The fair value of short-term financial assets and liabilities (cash, trade and other receivables, trade and other payables, and other current assets and liabilities) approximates their carrying amounts.

The fair value of other non-current liabilities (long-term loans) is estimated by discounting future cash flows using a discount rate that reflects market interest rate on interest bearing loans with similar terms and maturities as at the end of the reporting period. For such financial instruments, it was assumed that interest rates as at the date of their initial recognition approximate current market rates for similar financial instruments.

28. Significant accounting policies (to continue on significant accounting policies disclosed in Note 5)

a) Foreign currency

These IFRS financial statements are presented in the Ukrainian hryvnia ("UAH"), which is the Company's functional and presentation currency. Transactions in foreign currencies, upon initial recognition, are translated to the functional currency at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rate at the balance sheet date. All foreign currency differences arising in translation are recognised in profit or loss. Non-monetary items in a foreign currency that are measured based on historical cost are translated using the exchange rate at the date of the transaction

b) Intangible assets

Intangible assets are represented mainly by software. Intangible assets are amortized on a straight-line basis over the estimated useful lives, which are estimated individually for each type of intangible assets, ranging from 1.5 to 10 years. Amortisation methods and useful lives are reviewed at least at each financial year end. Carrying amount of intangible assets is assessed for impairment when events or changes in terms of use indicate that carrying amount of such assets cannot be recovered.

29. Changes in accounting policies and disclosure requirements

The accounting policies adopted are consistent with those used in the previous reporting period.

30. New standards, interpretations, and amendments to effective standards and interpretations

A number of new standards will take effect for annual periods beginning after 1 January 2024, with the possibility of their early adoption. The Company did not early adopt the new and revised standards in the preparation of these financial statements.

The adoption of the new standards and interpretation is not expected to have any material effect on the financial statements of the Company.

The following amendments to IFRS became effective from 1 January 2024:

- Amendments to IAS 1 Presentation of Financial Statements - Classification of Liabilities as Current and Non-current;

- Amendments to IAS 1 'Presentation of Financial Statements' - Non-current Liabilities with Special Conditions;

- Amendments to IFRS 16 Leases - Lease Obligations in Sale and Leaseback Transactions;

- Amendments to IAS 7 'Statement of Cash Flows' and IFRS 7 'Financial Instruments: Disclosures' - 'Supplier Finance Arrangements'.

They are mandatory for application from 1 January 2025:

- Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - 'Non-exchangeability', with early adoption permitted.

Effective from 1 January 2026:

- Amendments to IFRS 7 Financial Instruments: Disclosures;

- Amendments to IFRS 9 Financial Instruments: 'Amendments to the Classification and Measurement of Financial Instruments;

- Annual Improvements to IFRSs - Volume 11. Early adoption is permitted.

New standards effective from 1 January 2027:

- IFRS 18 Presentation and Disclosure of Information in Financial Statements;

- IFRS 19 'Subsidiaries not Reported to the Public: Disclosures'. Early adoption is permitted.

The amended standards and interpretations are not expected to have a significant impact on the Company's financial statements.

31. Trade accounts receivable (additional information)

Average maturities of trade receivables are from 30 to 90 days.

As at 31 December 2024, trade receivables in the amount of UAH 7 288 thousand (31 December 2023: UAH 7 978 thousand) were fully provided for. Movements in provision for expected losses are presented as follows:

	2024	2023
As at 1 January	7 978	45 505
Charged during the year /(Reversal of provision for doubtful debt)	(690)	(29 251)
Accounts receivable written off	-	(8 276)
As at 31 December	**7 288**	**7 978**

32. Financial instruments

Financial instruments as at the end of the period are presented as follows:

Financial instruments	31 December 2024	31 December 2023
Other financial investments	3	3
Trade and other receivables	163 267	109 843
Cash and cash equivalents	302 118	316 115
Total financial assets	**465 388**	**425 961**
Trade and other accounts payable	330 912	221 394
Interest bearing loans and borrowings	1 452 971	1 237 729
Lease liabilities	6 451	3 646
Total financial liabilities	**1 790 334**	**1 462 769**

33. Subsequent events

The Company has estimated events from the date of the balance sheet to the date when the financial statements were available for issue.

After the reporting date, there were no significant events that affect the understanding of the Company's financial statements.

The Company management analyzes the military situation in the country on a regular basis, but is unable to estimate the future impact of such events, since the further development, duration and impact of the war cannot be predicted.

These financial statements were approved by management on 27 March 2025 and signed on behalf of the Company by the following officials:

CFO ____________________ Oleksandr Bondarenko

Chief Accountant ____________________ Olena Komarenko

КИЇВСЬКА ОБЛАСТЬ
ПРИВАТНЕ АКЦІОНЕРНЕ ТОВАРИСТВО «ВЕТРОПАК ГОСТОМЕЛЬСЬКИЙ СКЛОЗАВОД»
Ідентифікаційний код 00333888
-Д-
УКРАЇНА

MANAGEMENT REPORT

For the year 2024

CONTENTS

1. Management's Statement

For our company, 2024 was another year of challenges, dedicated work, and efforts aimed at further developing our production and improving the quality of our products.

Last year, we once again proved our ability to adapt to changes and maintain high efficiency. Despite external economic challenges, we continued to improve our manufacturing processes, maintain stability in the production of glass containers for various industrial sectors, and continue restoring production equipment and infrastructure damaged or destroyed as a result of the hostilities.

In 2024, our team demonstrated a high level of professionalism, dedication, and teamwork. I am proud that we are working together to achieve common goals. And without your contribution and effort, these results would have been impossible. Each of you has become a part of this great endeavor, and I express my sincere gratitude for your efforts and dedication.

There are still many challenges and opportunities ahead. We have ambitious plans for 2025, and together we can reach new heights. Thank you for your work, reliability, and contribution to the development of our business. Your support is the key to our success!

Yours sincerely,

Pavel Prinko

CEO of PrJSC "Vetropack Gostomel Glass Factory

КИЇВСЬКА ОБЛАСТЬ ПРИВАТНЕ АКЦІОНЕРНЕ ТОВАРИСТВО "ВЕТРОПАК ГОСТОМЕЛЬСЬКИЙ СКЛОЗАВОД" Ідентифікаційний код 00333888 «Д» УКРАЇНА

2. Organizational structure and description of the enterprise operations

PrJSC "Vetropack Gostomel Glass Factory" is engaged in the manufacture, sale and distribution of glass containers for food and beverage manufacturers. The Company develops exclusive individual glass packaging based on its own projects, customer ideas or concepts developed by external designers for order. The product range includes bottles and cans for beer, wine and sparkling wine, spirits, soft drinks, mineral water, juices, canned food, dairy products and more.

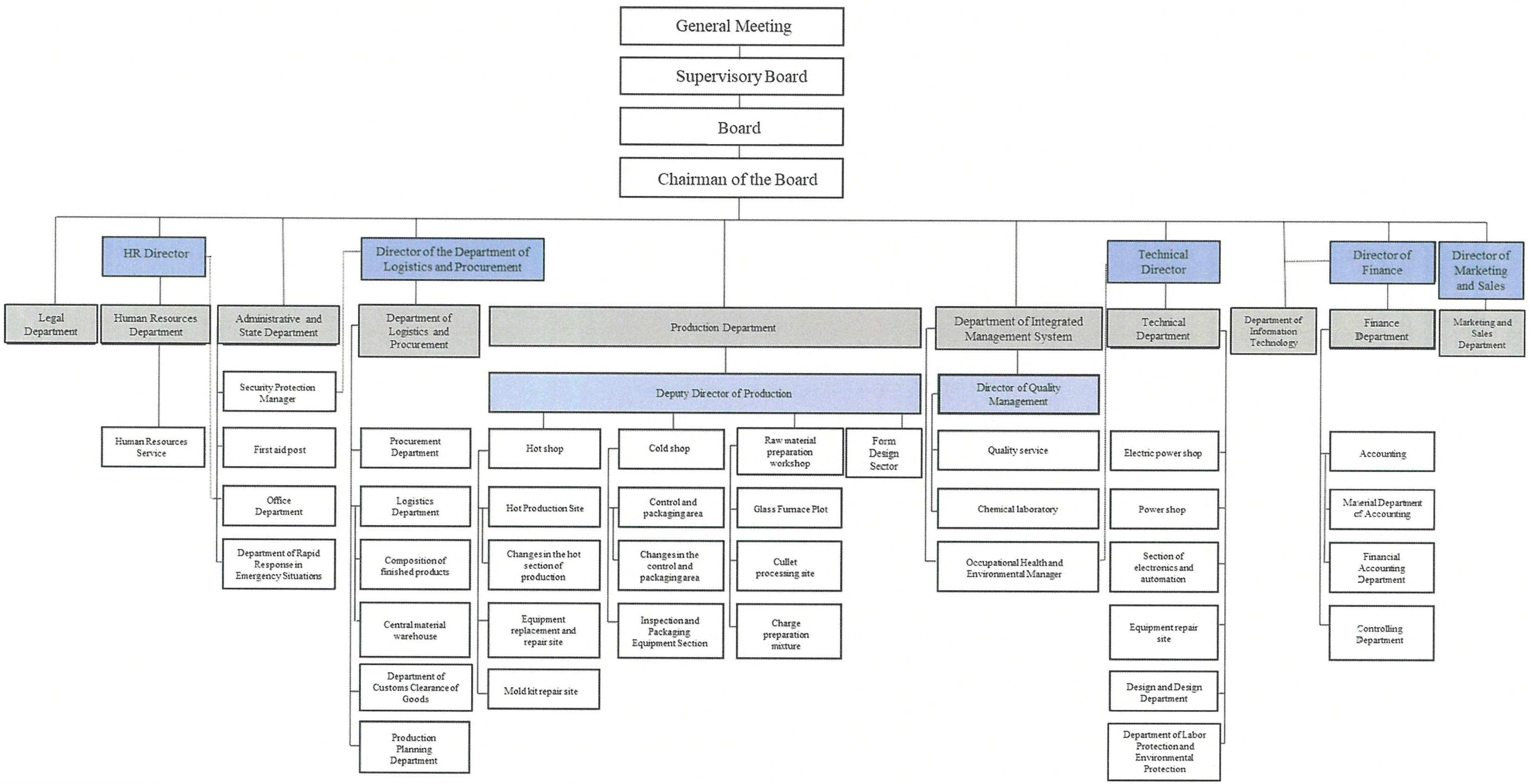
Gostomel Glass Factory was founded in 1912. In 2006, Vetropack Austria Holding AG (Austria), part of the Swiss group "Vetropack", acquired a controlling stake in the Company, which has opened new opportunities for further sustainable development of the Company. In April 2017, the organizational and legal form of the Company was changed from a public joint stock Company to a private joint stock Company. The Company was established to carry out business activities for profit, improve the welfare of shareholders and employees through the growth of the market value of the enterprise.

The Company is a business entity of the so-called B2B-model of doing business. In its activities, the Company focuses on the principles of sustainable development and social responsibility. Environmentally sound actions, the Company's awareness of its impact on the society, prudence in decision-making, as well as the pursuit of stability and excellence are key factors in the long-term success of the enterprise. The Company is a virtuous and an open market player, has a high level of culture and honestly fulfils its obligations.

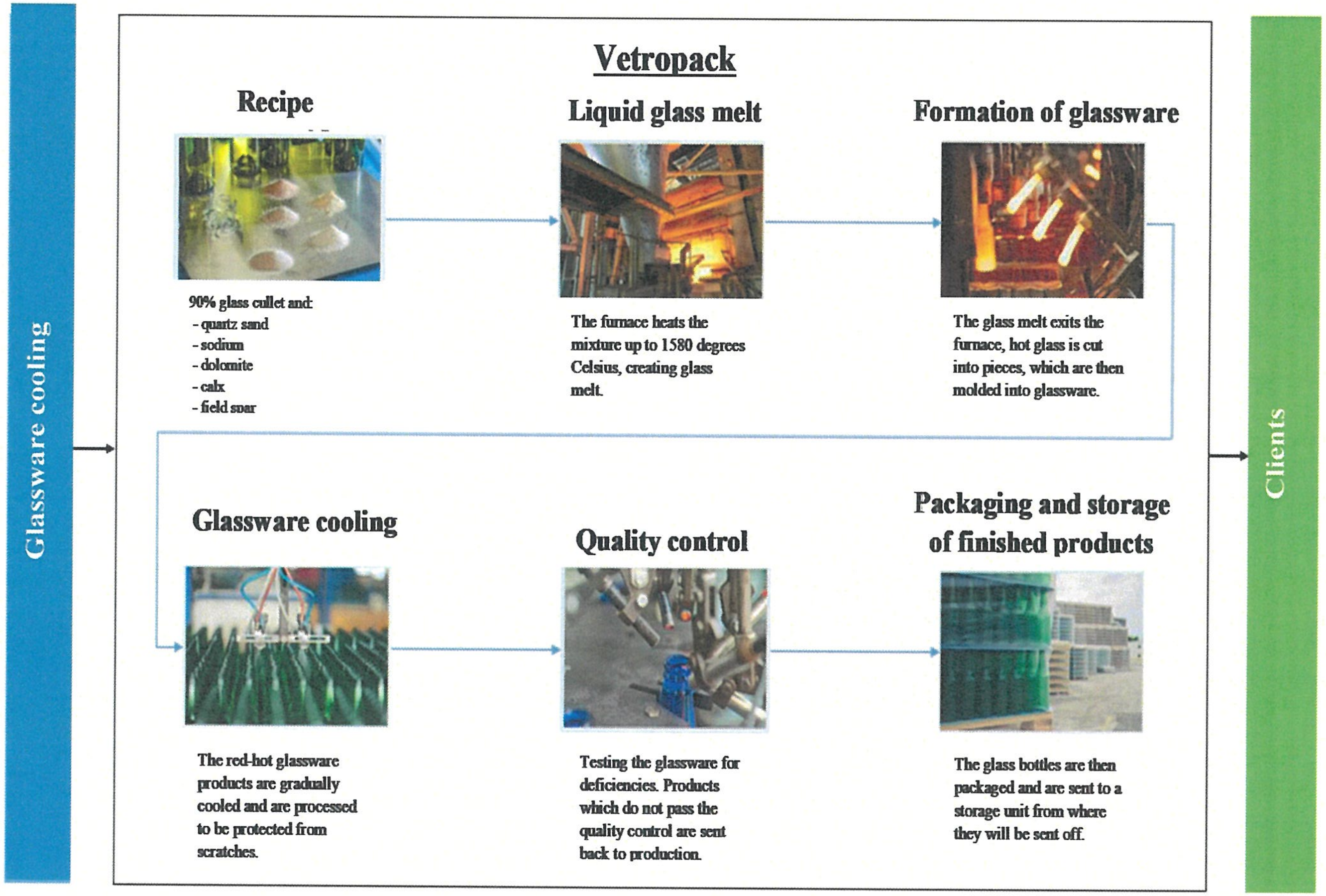
Due to Russia's military aggression, the material and technical equipment of the factory suffered significant physical damage. Therefore, the Company was forced to suspend the production of glass containers due to the circumstances that developed after the war erupted on 24 February 2022. However, shortly after the de-occupation and regaining control over the factory site, the processing of the purchased untreated glass cullet with the purpose of selling it to other manufacturers of glass containers was resumed. In the same year, repairs of the damaged infrastructure of the enterprise were started buildings and equipment. A significant result of the hard and well-coordinated work of the company's personnel was the start of heating up the glass furnace 82 at the end of May 2023. The first glass bottles were produced at the restored site in the first decade of June 2023. During 2024, the production of glass bottles on furnace 82 continued, and work on restoring section 83 was carried out.

At the end of the reporting period in 2024, the enterprise has 368 employees. The organizational structure of the enterprise is provided below.

Organizational structure



Description of enterprise operations



Identification details, location and means of communication

Full name	Приватне акціонерне товариство «Ветропак Гостомельський Склозавод»
Full name in English	PRIVATE JOINT STOCK COMPANY «VETROPACK GOSTOMEL GLASS FACTORY»
Short name	ПрАТ «Ветропак Гостомельський Склозавод»
Short name in English	PrJSC "VETROPACK GOSTOMEL GLASS FACTORY"
Form of business entity	Private joint stock company
EDRPOU code	00333888
COATUU Code	UA32080110010033149
Territory (region)	Kyiv region
Principal activity of the entity	KVED 23.13 Production of hollow glass
District	Irpin
Post index	08290
Town	Gostomel
Street, building No.	2 Rekunova Square
Telephone number	+38 (044) 392 41 00
Fax	+38 (04597) 31 135
E-mail	reception.gostomel@vetropack.com
www-address	www.vetropack.ua

3. Operating results

In 2024, operations at site 82 were running throughout the year, while in 2023 glass bottle production resumed in June. As a result, production volumes and, consequently, sales of finished products increased. Revenue from sales is also growing, although at a slower pace, driven by unfavourable dynamics in sales prices in the face of overall harsh market conditions.

Performance indicators

	2024	2023	+ / -
Net sales (UAH millions)	1 113	627	+77,4%
Sales quantity (Million pc)	182	81,4	+123,5%
Export (%)	41,1%	33,5%	+22,8%
Production (tons)	55 288	30 123	+83,5%

4. Liquidity and liabilities

Effective usage and management of available financial resources remains one of the Company's priorities. This is especially important, as the Company is seeking to restarting its operations on a step-by-step basis.

As of 31 December 2024, the Company had UAH 69 600 thousand of external short-term loan, of which UAH 17 500 thousand was at the beginning of the year and UAH 52 100 thousand was attracted during 2024.

Loans from Vetropack Holding AG (Switzerland)

	As of 31.12.2024	As of 31.12.2023	+ / -
Agreement dated 25 October 2007 (in TEuro)	12 349	11 336	+8,9%
Agreement dated 1 October 2010 (in TEuro)	6 175	5 669	+8,9%
Agreement dated 20 August 2012 (in TEuro)	12 968	11 905	+8,9%

The Company's liquidity indicators deteriorated in 2024 due to a significant increase in current liabilities as a result of the classification of long-term loan agreements with Vetropack Holding AG in 2024 maturing in 2025 as short-term liabilities.

Liquidity indices

	2024	2023	+ / -
Net working capital (UAH million)	-796 353	615 521	- 229,4%
Total liquidity ratio	0,6	2,8	- 78,6%
Quick liquidity ratio	0,3	1,4	- 78,6%
Absolute liquidity ratio	0,2	0,9	-77,8%

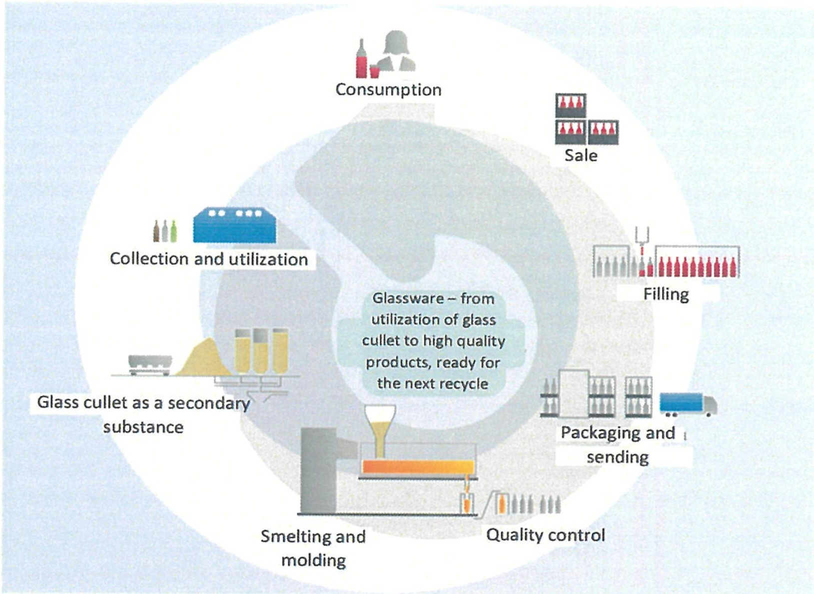
5. Environmental aspects

The Company considers the needs of the environment, considers the cost of its protection as part of efforts to achieve economic success. Glass is a harmless, high-quality packaging material whose life cycle is constantly changing: glass can be reused many times without losing quality. Therefore, the reuse of glass as a raw material (recycling) is the right decision from both environmental and economic points of view. The benefits of reusing glass are obvious:

- reducing the amount of waste;
- reduction of CO2 emissions and pollution from industrial waste;
- melting glass cullet requires less energy than melting raw materials;
- commitment of buyers and consumers, for whom factors such as environmental friendliness, usefulness and prudent use of raw materials are important aspects when making a purchase decision.

The Company is an advocate of the "circulation of substances" concept. In places where Gostomel Glass Factory is the supplier of the packaged product, additional work is carried out on its utilization. The cycle "production – collection – processing" is an inseparable technological process. Therefore, the Company creates additional benefits at the economic, environmental and social levels.

The cycle "production - collection – processing"



PrJSC "Vetropack Gostomel Glass Factory" has developed and implemented a policy of safety and environmental protection, which is based on the following basic principles:

- the Company's management is fully aware that the Company's activities have a direct impact on people and the environment;
- safety and environmental protection play an important role in the corporate policy of the enterprise;
- the Company with full responsibility adopts an active environmental policy in order to reduce the negative impact of production on people and the environment, as well as the rational use of natural resources;
- compliance with all legal norms;
- maintaining the high level of safety and environmental standards that have been achieved, reaching new achievements in these areas in the future.

The management of the enterprise is aware of the responsibility for safety and environmental protection during the full life cycle of products. This applies to development, production, use and disposal. Therefore, the Company uses energy, raw materials and auxiliary materials, taking into account the impact of these substances on the environment.

The enterprise PrJSC "Vetropak Gostomel Glass Factory" has:

- Permission for emissions of pollutants into the atmosphere by stationary sources for the first group object № UA32080110010033149-I-0265 dated 25.09.2024 (validity period: from 25.09.2024 to 25.09.2031);
- Permit for special water use dated 26.07.2021. №240/KV/49d-24 (validity period: from 03.07.2024 to 03.07.2027).

Environmental responsibility is recognized and observed by both members of the Management Board and all employees of the enterprise at each appropriate level. The Company's administration believes that environmental responsibility is part of the basic corporate worldview and an element of every management task.

The Company has developed:

- Action plan to comply with the conditions set out in the permit for air pollutant emissions from stationary sources for PrJSC "Vetropack Gostomel Glass Factory";
- Action plan for environmental measures to observe the conditions of special water use by PrJSC "Vetropack Gostomel Glass Factory" and comply with the maximum permissible concentrations of pollutants discharged in the water body from the recycled waters of PrJSC "Vetropack Gostomel Glass Factory", aimed at protecting water, reducing pollution and ensuring the rational use of water and other natural resources.

The Company has introduced a process of emissions and waste management. PrJSC Vetropack Gostomel Glass has appointed environmental protection officers to ensure environmental protection, rational use of natural resources and environmental safety of human life. The Company monitors environmental pollution resulting from its operations. Current environmental protection expenditures in 2024 amounted to UAH 4 996,23 thousand, of which the Company spent UAH 232,87 thousand on monitoring emissions from stationary sources and concentration of pollutants in recycled water, and studying the air and soil in populated areas. Expenditures for environmental services (wastewater disposal and treatment and waste management) amounted to UAH 1,741.07 thousand in 2024.

Greenhouse gas emissions at the enterprise in 2024 amounted to:

- carbon dioxide — 30 930,061 tons.

In 2024:

- environmental tax for CO2 emissions was paid - UAH 922,2 thousand;
- other taxes and fees (emissions of pollutants) - UAH 958,5 thousand.
- other taxes and fees (discharges of pollutants) - UAH 48,1 thousand.

6. Energy management

In the second half of 2024, the #82 furnace incinerator was repaired, which allowed reducing monthly electric heating consumption with just a slight drop in temperature and not turning on all electric boilers during the heating season. This measure led to an electricity savings of approximately 290 thousand kWh compared to the same period in 2023.

In 2024, the total finished products output was 63 044 tons.

Total energy consumption for 2024 is:

- Electricity – 16 017 thousand kWh
- Gas – 11 576 thousand m3

It is difficult to assess the efficiency of energy consumption due to a 75% reduction in production in 2024 compared to the pre-war years.

Specific consumption of gas increased by 27%, electricity and compressed air by 14% and 44%, respectively. The increase in specific costs is related to high energy resource costs for infrastructure and the operation of only one furnace and corresponds to specific costs for 2023.

7.Occupational safety

Safety and protection of people and the environment are a priority for products, processes and production.

In accordance with the effective Ukrainian labour protection and fire safety legislation, the Company:

- introduced a health and labour protection system;
- created a labor protection service, which performs its functions in accordance with the requirements of Art. 15 of the Law of Ukraine "On Labor Protection";
- appointed officials who provide solutions to specific issues of labor protection;
- developed regulations, orders, instructions on labor protection;
- organized training on labor protection, fire safety, for the provision of first aid to victims of accidents and rules of conduct in the event of an accident;
- briefings on labor protection and fire safety were organized;
- organized mandatory medical examinations of workers engaged in heavy work, work with harmful or dangerous working conditions or those where necessary in professional selection
- internal inspections of occupational safety are carried out with the development of measures to eliminate identified violations and minimize the risk of injury to employees;
- Near Miss and Safety Minute programs were implemented.

The Company has developed comprehensive measures to achieve the established standards of safety and labor protection, occupational health and the working environment, as well as increasing the existing level of labor protection by 2024.

In 2024, labor protection costs amounted to UAH 10 409,71 thousand. Of these:

- Comprehensive measures to achieve the established safety and labour protection standards, labour hygiene, and production environment, as well as improving the existing level of labour protection amounted to UAH 8 766,61 thousand, including:
  - mandatory periodic medical examination of employees engaged in heavy work, work in hazardous or harmful working conditions or where there is a need for

professional selection, including psychophysiological examination of employees engaged in high-risk work - UAH 354,20 thousand;
- purchase and maintenance of overalls and personal protective equipment – UAH 3 088,94 thousand;
- organization of training on labour protection - UAH 200,14 thousand;
- bringing property, plant and equipment in line with the requirements of regulatory legal acts on labour protection (repair of production and sanitary facilities of the sites, repair of roofs, etc.) - UAH 3 051,00 thousand;
- providing carbonated salt water to employees working in difficult and harmful working conditions - UAH 565,06 thousand.

- Other labour protection costs amounted to UAH 1 643,09 thousand, in particular:
  - fire safety costs (purchase and maintenance of primary fire extinguishing equipment, maintenance of fire alarm systems and automatic fire extinguishing systems, repair work, maintenance of internal and external fire water supply fire hydrant sets) – UAH 684,15 thousand;
  - providing employees with bottled drinking water – UAH 196,26 thousand.

In 2024, the company had one production-related accident.

8. Social aspects and personnel policy

Basic principles of personnel policy

The Company guarantees equal opportunities for employees and respect for human rights. In particular, these guarantees are provided by the following items of the Personnel Policy:

- We stand for equal opportunities for men and women;
- We guarantee the same level of respect for all employees and demonstrate the same attitude to their personal dignity;
- Discrimination based on gender, skin color, religion, origin, age, pregnancy, disability and other differences is unacceptable for us. In any case of unfair treatment based on ethical, national, religious or sexual differences or other cases of cruel verbal or physical influence by line managers, employees, the perpetrators must be released immediately;
- We recognize the right of every employee to join professional and labor organizations;
- We condemn any manifestations of sexual harassment in the workplace;
- We do not allow pressure in the workplace, as actions that systematically violate the working environment of the employee and the purpose of which is to try to degrade the human dignity of the person;
- We respect and care about the health of our employees. We guarantee them safe and acceptable working conditions;

The average number of staff in 2024 was 374 people, of which the share of women is 26 %. The percentage of women in management positions is 6,7 %.

Incentives and social benefits

Management is well aware that the key to the successful operation of the Company is to provide an appropriate level of social support to the team. The Company always cares about its employees and encourages them to cooperate fruitfully, providing them with social benefits in full and on time, as provided for by law and the Collective Agreement.

Basic expenses for social benefits and incentives (in UAH)

	2024	2023	+ / -
Quarterly award	20 346 649	0	0%
Award for the year	0	0	0%
Lower food price	0	0	0%
Medical Insurance	2 176 494	1 256 500	+73,2%
Encouragement from the director's fund	0	0	0%
Other incentives	9 066 842	14 979 437	-39,5%
Total:	**31 589 985**	**16 235 937**	**+94,6%**

Staff training and development

One of the priorities of the management is the professional development of the Company's employees, constant support at the proper level and improvement of knowledge and skills of production and non-production personnel, taking into account their personal professional development needs. Due to the war, most training activities had to be canceled, but with the resumption of production, the costs for training and development of personnel continued to increase throughout 2024.

Training and staff development costs (in UAH)

	2024	2023	+ / -
Occupational safety	204 135	154 953	+31,7%
Trainings and seminars	661 315	92 225	+617.1%
Total:	**865 450**	**247 178**	**+250,1%**

9. Risks

PrJSC Vetropack Gostomel Glass Plant uses an internal risk management system. This makes it possible in the initial stages to identify, identify and analyze the business risks of the enterprise in order to take preventive measures to eliminate or minimize their impact on economic activity in the short and long term. The current risk management system covers strategic, operational, financial and non-compliance risks. All identified risks are classified and assessed according to the level of their possible impact on the Company's activities and the probability of occurrence. The Company's management annually reviews the risk assessment matrix for their relevance. Periodically, internal audits are conducted (scheduled and unscheduled if necessary) of various business processes and functional areas and areas of activity of the enterprise.

Above all, the on-going war and its escalation pose the biggest overwhelming risk to the Company.

10. Research and development

With a significant reduction in core production activities, any research and innovation activities became impossible.

11. Financial investments

The balance sheet of the Company as at 31 December 2024 reflects long-term financial investments to unrelated parties in the amount of UAH 3 056,47, which are not significant given the volume of the Company's operations. In the future, the Company's management does not plan to make any financial investments.

12. Prospects for development

Currently, we are working to restore the damaged production and infrastructure facilities to resume production at section 83. Overall, the company's main goal remains to reproduce and continue the sustainable development of glass production and to sell high-quality glass packaging products to our partners to ensure the long-term development and financial success of the company. Vetropack Gostomel Glass will continue to strive to maintain a sustainable balance between economic, social and environmental goals, taking into account the specifics of the current situation in the country.

13. Fee for the audit of the financial statements

The remuneration of KPMG Audit PrJSC for the audit of the Company's financial statements as at and for the year ended 31 December 2024 prepared in accordance with International Financial Reporting Standards amounts to UAH 1 448 thousand excluding VAT (for 2023 - UAH 1 371 thousand).

14. Corporate governance

Compliance/non-compliance with corporate governance principles or code (with reference to the source where their text is posted), deviations and reasons for such deviations during the year

PrJSC "Vetropack Gostomel Glass Factory" does not have its own corporate governance code. The Company is guided by the Corporate Governance Code approved by the National Securities and Stock Market Commission.

The text of the Corporate Governance Code approved by the National Securities and Stock Market Commission, is available for general public on the website of the National Securities and Stock Market Commission: https://www.nssmc.gov.ua/document/?id=10687172.

There were no departures from the provisions of the Corporate Governance Code during 2024.

Management of the Company

According to item 7.1 of the Charter of the Company (approved by the general meeting of shareholders of the company: Minutes № 32 of April 10, 2019), the Company is managed by:

(i) The General Meeting;
(ii) The Supervisory Board;
(iii) The Management Board.

The General Meeting of Shareholders

The total number of shareholders included in the list of shareholders entitled to participate in the General Meeting is 1 (one) person, who owns 158 571 700 (one hundred fifty-eight million five hundred seventy-one thousand seven hundred) shares of ordinary registered shares, including 158 571 700 (one hundred fifty-eight million five hundred seventy-one thousand seven hundred) ordinary registered shares, which are taken into account in determining the quorum and give the right to vote to resolve issues within the competence of the General Meeting of Shareholders.

According to Art. 49 of the Law "On Joint Stock Companies", the shareholder solely exercises the powers of the general meeting of the Company. A shareholder's decision on matters within the competence of the general meeting shall be made in writing (in the form of a decision). Such a decision of the shareholder has the status of the minutes of the general meeting of the joint stock company.

During the reporting year, the Sole Shareholder owning 100% of the shares of PrJSC "Vetropack Gostomel Glass Factory" adopted one Decision of the Sole Shareholder, documented in Minutes No. 37 dated 9 April 2024, whereby:

- the report of the Supervisory Board and the Management Board for 2023 was approved;

- the annual report of the Company (including the operational results and the annual financial statements prepared in accordance with International Financial Reporting Standards) for 2023 was approved;
- the issue of profit distribution (loss coverage) of the Company for 2023 was resolved;
- consent was given to the conclusion of a significant transaction (significant transactions), and authorized persons to sign contracts and/or additional agreements on behalf of the Company were appointed;
- the powers of a member of the Supervisory Board were terminated;
- a member of the Supervisory Board was appointed, the terms of the contract to be concluded with the member of the Supervisory Board were approved, and persons to sign such a contract were authorized;
- the conclusion of the contract was agreed and the amount of payment for auditor services based on the results of the mandatory audit of financial statements for 2024 in accordance with International Financial Reporting Standards was established.

The next annual General Meeting of Shareholders is scheduled to be held by 30 April 2025.

About the Supervisory Board

The Supervisory Board is a collegiate body that protects the rights of the Company's shareholders and, within the competence defined by the Charter and legislation, manages the Company, as well as controls and regulates the activities of the Management Board.

By Decision of the Sole Shareholder documented in Minutes No. 35 dated 5 April 2023, and the decision of the Company's Supervisory Board, documented in Minutes No. 05-04/2023-SB dated 5 April 2023, 5 individuals were elected to the Supervisory Board of the Company for a term of 2 (two) years:

Andriy Girnyk (citizen of Ukraine) - Chairman of the Supervisory Board

Claude Raymond Corna (Swiss citizen) - Deputy Chairman of the Supervisory Board

Inge Jost (Swiss citizen) - Member of the Supervisory Board

Christoph Burgermeister (Swiss national) - Member of the Supervisory Board

Gudrun Brack (Austrian citizen) - Member of the Supervisory Board.

By Decision of the Sole Shareholder documented in Minutes No. 37 dated 9 April 2024, the powers of Supervisory Board Member Inge Jost were terminated, and Susanne Trier was appointed a member of the Supervisory Board of the Company until 9 April 2026, and, therefore, the Members of the Supervisory Board of the Company are:

Andriy Girnyk (citizen of Ukraine) - Chairman of the Supervisory Board

Claude Raymond Corna (Swiss citizen) - Deputy Chairman of the Supervisory Board

Christoph Burgermeister (Swiss national) - Member of the Supervisory Board

Gudrun Brack (Austrian citizen) - Member of the Supervisory Board

Susanne Trier (citizen of Switzerland) - Member of the Supervisory Board

During 2024, the Supervisory Board held two meetings at which decisions were made:

- by Decision of the Supervisory Board of the Company documented in Minutes No. 26-03/24 dated 26 March 2024, the report of the Management Board and the Supervisory Board of the Company for 2023 was approved to be submitted for approval by the General Meeting of Shareholders of the Company; consent was given to the conclusion of a significant transaction (significant transactions), and authorized persons to sign contracts and/or additional agreements on behalf of the Company were appointed.
- by Decision of the Supervisory Board of the Company, documented in Minutes No. 17-12/24 dated 17 December 2024, the Secretary of the Supervisory Board was appointed and the issue of changing the Directive signing rules was considered.

About the Management Board of the Company

During 2024, the Management Board consisted of three persons:

1) Pavel Anatoliy Prinko (Chairman of the Management Board), elected by the Supervisory Board in accordance with the Minutes of the Supervisory Board of February 22, 2023 (Protocol №01-02/23 of February 22, 2023);

2) Johann Reiter (Deputy Chairman of the Management Board), elected by the Supervisory Board in accordance with the Protocol of the Supervisory Board of February 22, 2023 (Protocol №01-02/23 of February 22, 2023);

3) David Jacques (Member of the Management Board), elected by the Supervisory Board in accordance with the Protocol of the Supervisory Board of February 22, 2023 (Protocol №01-02/23 of February 22, 2023).

During 2024, the Management Board held three meetings at which the following decisions were discussed and made:

- By Decision of the Management Board of the Company documented in Minutes No. 26-03/2024 dated 26 March 2024, the Report of the Management Board of the Company for 2023 was approved and submitted for approval by the Company's Supervisory Board.
- By Decision of the Management Board of the Company documented in Minutes No. 22-07/2024 dated 22 July 2024, the results of the first half of 2024 and FC2 (income statement; balance sheet; cash inflows; liquidity) were approved.
- By Decision of the Management Board documented in Minutes No. 11-11/2024/1 dated 11 November 2024, the results of October YTD 2024 and FC3 (income statement; balance sheet; cash flow; liquidity) were approved; the 2025 budget plan was approved.
- By Decision of the Management Board of the Company documented in Minutes No. 11-11/2024/2 dated 11 November 2024, it was decided to conclude an additional agreement to the Loan Terms No. 11490424000 to the General Loan Agreement No. 6558055/1

dated August 31, 2017; authorized persons were appointed to sign the additional agreement on behalf of the Company.

Procedure for the appointment and dismissal of officials of the issuer

Supervisory Board

Members of the Supervisory Board are appointed by the General Meeting in a number of at least 5 (five) persons by simple voting in accordance with the current legislation, the Charter and the Regulations on the Supervisory Board of the Company.

Shareholders or persons representing their interests (shareholders' representatives) are appointed to the Supervisory Board.

The Chairman of the Supervisory Board and the Deputy Chairman of the Supervisory Board are appointed by the members of the Supervisory Board from among their number by a simple majority vote of the Supervisory Board.

The term of office of the members of the Supervisory Board is 2 years. Those appointed members of the Supervisory Board may be re-appointed an unlimited number of times. Civil-law and/or labour contracts are concluded with the members of the Supervisory Board of the Company, the terms of which are preliminarily approved by the General Meeting. On behalf of the Company, the labour contract or civil-law contract is concluded by two authorized members of the Board (one of them is the Chairman of the Board).

The competence of the Supervisory Board includes resolving issues stipulated by current legislation, the Charter, and the Regulations on the Supervisory Board of the Company, as well as issues referred to the Supervisory Board by the General Meeting.

The powers of a member of the Supervisory Board shall be early terminated in the event of:

- voluntary resignation of the powers of a member of the Supervisory Board provided that the Supervisory Board and the Board are notified in writing no later than 14 (fourteen) days;
- the occurrence of circumstances that, in accordance with the current legislation of Ukraine, prevent the performance of the duties of a member of the Supervisory Board;
- adoption by the General Meeting of a decision to terminate the powers of a member of the Supervisory Board for failure or improper performance of the duties assigned to him/her;
- appointment by the General Meeting of a new composition of the Supervisory Board;
- other cases provided by the current legislation of Ukraine.

Management Board of the Company

The Management Board is appointed by the Supervisory Board for a term of 2 (two) years and consists of at least 3 (three) persons. Any individual who has full legal capacity and is not a member of the Supervisory Board may be a member of the Management Board. Individuals appointed as members of the Management Board may be re-appointed an unlimited number of times. The Management Board includes the Chairman of the Management Board, the Deputy Chairman of the Management Board, and other members of the Management Board.

The election and termination of the powers of the Chairman and members of the Management Board are carried out by the Supervisory Board in accordance with the current legislation, the Charter, and the Regulations on the Management Board of the Company.

The term of office of the Chairman and members of the Management Board begins from the moment they are appointed by the Supervisory Board in the manner established by this Charter and the current legislation of Ukraine. In the event of the expiration of the term of office of the Chairman and members of the Management Board defined by this Charter, their powers are extended until the re-appointment of these officials in the manner prescribed by the current legislation and this Charter.

The powers of the Chairman and members of the Management Board may be early terminated by decision of the Company's Supervisory Board and in other cases provided by the effective legislation of Ukraine and the contract.

Powers of the issuer's officials

Supervisory Board

Exclusive competence of the Supervisory Board includes:

- approval within its competence of internal regulations governing issues related to the Company's activities, except those referred to the exclusive competence of the General Meeting;
- preparation of the agenda for the General Meeting, decision-making on the date of the meeting and on the inclusion of proposals in the agenda, except in the case of convening an extraordinary General Meeting by shareholders;
- formation of a temporary counting commission in case of convening the General Meeting by the Supervisory Board;
- approval of the form and text of the voting ballot;
- decision-making on holding regular and extraordinary General Meetings in accordance with this Charter and in cases established by law;
- decision-making on the sale of previously repurchased Company shares;
- approval of the market value of property in cases provided by current legislation;
- appointment and termination of the powers of the Chairman and members of the Management Board;
- approval of the terms of labour or civil-law contracts (agreements) to be concluded with members of the Management Board, setting their remuneration, observing the rule of signing each such contract by two members of the Supervisory Board;
- approval of the terms of the labour contract (agreement) with the Chairman of the Management Board, setting his/her remuneration, observing the rule of signing each such contract by two members of the Supervisory Board;
- decision-making on holding the Chairman and members of the Management Board accountable, as well as suspending the Chairman and members of the Management Board from performing their powers and appointing a person who will temporarily perform the powers of the Chairman of the Management Board;
- appointment and termination of the powers of the chairman and members of other Company bodies, except for bodies appointed by the General Meeting;

- control over the timely provision (publication) of reliable information about the Company's activities in accordance with the law, publication of information about the principles (code) of corporate governance of the Company;
- consideration of the Board's report and approval of measures based on its consideration;
- election of the registration commission of the General Meeting, except in cases established by law;
- election of an independent auditor (audit firm) of the Company to conduct an audit and determining the terms of the contract to be concluded with him/her (it), setting the payment for his/her (its) services;
- approval of recommendations to the General Meeting based on consideration of the conclusion of the external independent auditor (audit firm) of the Company for decision-making;
- determining the date of the list of persons entitled to receive dividends, the procedure and terms of dividend payment within the maximum period established by current legislation;
- determining the date of the list of shareholders for notification of the General Meeting and the list of shareholders for participation in the General Meeting;
- decision-making on the creation, reorganization, and/or liquidation of structural and/or separate subdivisions of the Company;
- decision-making on issues referred to the competence of the Supervisory Board in case of merger, accession, division, separation, or transformation of the Company;
- decision-making on the election (replacement) of the depositary institution providing additional services to the Company, approval of the terms of the contract to be concluded with it, setting the payment for its services;
- sending an offer to shareholders in accordance with Articles 65-651 of the Law of Ukraine "On Joint Stock Companies";
- establishing the procedure for receiving, registering, and considering shareholders' appeals and complaints;
- conducting checks to control annual and quarterly financial statements before their publication and/or submission for consideration by the General Meeting;
- listening to reports of the Board and Company officials;
- ensuring the functioning of a proper system of internal and external control over the Company's financial and economic activities; identifying deficiencies in the control system, developing proposals and recommendations for its improvement; controlling the effectiveness of external audit, auditor's objectivity and independence; controlling the elimination of deficiencies identified during inspections by the Audit Commission or external auditor;
- initiating audits of the Company's financial and economic activities;
- taking into account the provisions on Significant Transactions provided for in Article 8 of the Charter (hereinafter - Provisions on Significant Transactions), making decisions on granting consent for the Company to enter into any transactions and granting persons authorized to act on behalf of the Company prior consent to enter into such transactions, spending funds, disposing of property or entering into other transactions (by one operation or a series of related operations), the amount of which equals or exceeds UAH 208 000 000 (two hundred and eight million), or the equivalent of this amount in another currency at the official exchange rate of the National Bank of Ukraine on the date of the decision and granting such consent;
- granting consent for transactions with interest in cases provided by the Charter and current legislation;
- providing recommendations to the Board on the development, conclusion, and amendment of the Company's collective agreement, including recommendations on the content of the collective agreement;

- decision-making on the placement of other securities by the Company, except shares, if the amount of placement of securities is less than or equal to 25 (twenty-five) percent of the Company's asset value;
- decision-making on the repurchase of other securities placed by the Company, except shares;
- decision-making on the Company's participation in industrial-financial groups and other associations, on the creation and/or participation in other legal entities, their reorganization, and liquidation;
- determining the likelihood of the Company being recognized as insolvent due to assuming or fulfilling obligations, including due to dividend payments or share repurchases;
- decision-making on the election of a Property Appraiser for the Company and approval of the terms of the contract to be concluded with him/her, setting the payment for his/her services;
- approval of the market value of securities, property and non-property rights, other assets contributed to the authorized capital in payment for the Company's shares, in payment for other securities placed by the Company, as well as in other cases provided by law;
- performing audit committee functions;
- resolving other issues within the exclusive competence of the Supervisory Board in accordance with current legislation and this Charter, including making decisions provided by the Provisions on Significant Transactions.

The Chairman of the Supervisory Board:

- organizes the work of the Supervisory Board and controls the implementation of the work plan approved by the Supervisory Board;
- convenes meetings of the Supervisory Board and presides over them, approves the agenda of meetings, organizes the minutes of the Supervisory Board meetings;
- opens the General Meeting, prepares a report and reports to the General Meeting on the activities of the Supervisory Board, the general state of the Company, and measures taken to achieve the Company's goals;
- maintains constant contact with other bodies and officials of the Company;
- appoints from among the Company's employees the Secretary of the Board in agreement with the Chairman of the Board.
- performs other powers provided by current legislation, the Charter, and the Regulations on the Supervisory Board of the Company.

Management Board of the Company

The competence of the Management Board includes all issues related to the Company's activities, except for those referred to the exclusive competence of the General Meeting and the Supervisory Board of the Company, in particular:

- preparation of draft annual budgets, business plans, programs of the Company's financial and economic activities;
- taking into account the Provisions on Significant Transactions, making decisions on the Company's transactions and granting preliminary consent to employees of the Company (including but not limited to persons authorized to act on behalf of the Company without a power of attorney) who are authorized to act on behalf of the Company, to enter into such transactions, spend funds, dispose of property, or enter into other transactions (by one operation or a series of related operations), the amount of which is less than UAH 208 000 000 (two hundred eight million) or the equivalent of this amount in another currency

at the official exchange rate of the National Bank of Ukraine on the date of the decision and granting such consent;

- organization of the Company's accounting and reporting; preparation of quarterly and annual financial statements; submission of financial statements to the Supervisory Board for approval by the General Meeting before consideration by the General Meeting;
- ensuring an audit of the Company's activities at the request of shareholders owning more than 10 (ten) percent of the Company's shares by an auditor (audit firm) with whom the shareholder has concluded an agreement. The Company must provide the auditor (audit firm) the opportunity to conduct an audit within 10 (ten) days from the date of receiving the shareholders' request for such an audit;
- conclusion and execution of the collective agreement;
- appointment and withdrawal of persons participating in collective negotiations as representatives of the Board, subject to approval by the Supervisory Board;
- approval of estimates of the Company's expenses for production development, labour remuneration, and social development;
- decision-making on the Company's charitable activities;
- definition of the general principles of the Company's information policy, establishment of rules for providing information to shareholders and other persons, definition of the list of confidential information, and establishment of rules for access to such information, as well as control over the disclosure of information and the implementation of the Company's information policy;
- determination of the Company's organizational structure.

Issues within the competence of the Management Board cannot be transferred to the sole discretion of the Chairman of the Management Board.

The Chairman of the Management Board organizes and manages the Management Board's work, convenes and determines the agenda of Management Board meetings, ensures the minutes of such meetings are kept.

The Chairman of the Management Board acts on behalf of the Company without a power of attorney in accordance with the Management Board's decisions, including representing the Company's interests, entering into transactions on behalf of the Company, issuing orders and instructions mandatory for all employees of the Company, approving the Company's staff schedule, internal labour regulations, job descriptions, and salaries of the Company's employees; issuing powers of attorney to third parties to perform certain actions on behalf of the Company.

The Chairman of the Management Board is personally responsible for compliance with all established rules and procedures related to security and information protection with limited access during the preparation and conduct of Management Board meetings, as well as for ensuring the protection and preservation of confidential information and trade secrets contained in the minutes and materials of Management Board meetings.

Members of the Management Board participate in managing the Company's current activities within the limits and manner defined by the Charter, Regulations on the Board, and current legislation.

In case of temporary absence of the Chairman of the Management Board (vacation, business trip, etc.), the duties of the Chairman of the Board may be assigned by the Company's order to both a Board member and another person who is not a Board member, with the provision of full powers in accordance with the Charter or with limited powers, as specified in the relevant order.

Share Capital

According to item 4.2 of the Charter of the Company, the Share Capital is divided into 158 571 700 (one hundred and fifty-eight million five hundred and seventy-one thousand seven hundred) ordinary registered shares with a par value of 35 (thirty-five) kopecks each. According to item 4.12 of the Charter of the Company, the Company does not issue preferred shares, there are no owners (shareholders) with special control rights. The Company's activities related to its own shares did not take place.

Dividends

In 2024, no dividends were accrued or paid based on the results of 2023.

Ownership structure of the Company

During the reporting year, the ownership structure of PrJSC "Vetropack Gostomel Glass Factory" did not change.

PrJSC "Vetropack Gostomel Glass Factory" does not have ultimate beneficial owners, as no individual meets the definition of "ultimate beneficial owner" under the Law of Ukraine "On Prevention and Counteraction to Legalization (Laundering) of Proceeds from Crime, Financing of Terrorism, and Financing the Proliferation of Weapons of Mass Destruction."

The relevant information was submitted and reflected in the Unified State Register of Legal Entities, Individual Entrepreneurs, and Public Organizations on 7 October 2021.

Schematic representation of the ownership structure of PrJSC "Vetropack Gostomel Glass Factory"

Private Joint Stock Company Vetropack Hostomel Glass Plant
Adress: 2 Rekunova Sq. Gostomel, Irpin city, Kyiv region, Ukraine, 08290
Identification Code: 00333888

↑ 100%

Vetropack Austria Holding Aktiengesellschaft
Adress: Manker Strasse 49, Objekt 50, Pochlarn, Austria, 3380
Registration code: FN 105 007y
LEI: 894500KOXA82EOWW3X46

↑ 100%

Vetropack Holding SA Adress: Rue de la Verrerie 2A, St-Prex, 1162, Switzerland, Swiss Confederation Registration code: CH-550.0.080.952-6 LEI: 894500KOXA82EOWW3X46

↓

Shares are in free circulation on the stock exchange The shareholders of this block of shares are a significant number of individuals. The respective shares of the companies are in permanent circulation on the SIX Swiss Exchange AG exchange, therefore, the composition of the respective shareholders is constantly changing, which makes it impossible to provide up-to-date information in the ownership structure in the context of each such individual and to update changes in relation to each such individual.

Code of conduct and business ethics

We develop our Company by focusing on responsible and useful cooperation based on honesty, commitment and transparency towards employees, customers, suppliers, neighbors, local communities and the public. The Company has a Code of Conduct based on the following principles:

- integrity;
- reliability;
- transparency.

In spite of this, the Business Etiquette Policy was implemented, which includes the following principles:

- compliance with all laws and regulations;
- fair competition;
- rejection of inappropriate preferences;
- non-acceptance of any types of bribery and corruption;
- avoiding conflicts of interest;
- compliance with all internal norms and rules of work and reporting in force at the enterprise.

The code of conduct and business ethics policy are mandatory for the entire Vetropack group. All employees must sign the Code when hiring at the Company. Decision-makers receive additional training in business ethics policy. All employees must report their breach of the Code or the principles of ethics directives to their line manager or human resources department, or to the legal department that monitors compliance with applicable laws, or, in critical cases, to the executive director of the Vetropack Group. This provision applies in compliance with the standards and in case of suspicion of non-compliance with their implementation.

The Company Code of Conduct can be found at: https://www.vetropack.com/fileadmin/doc/04_Vetropack/Code_of_Conduct/VGT-0101-01-WIS-055-UA_Kodeks_povedinki.pdf

15. Description of the main characteristics of the issuer's internal control and risk management systems

The Company conducts an independent assessment of the internal control system and corporate governance, facilitating their continuous improvement and minimizing risks in business operations to protect the interests of the Company, as well as the interests of its shareholders and clients.

Internal audits are carried out on an ongoing basis, taking into account the policies, processes, and managerial decisions implemented by the Company in accordance with established principles of activity, special requirements of state authorities and management bodies that supervise the Company's activities within their competence.

16. Information on any restrictions on the rights to participate and vote of shareholders (participants) at the issuer's general meetings

There are no restrictions on the rights to participate and vote of the Company's shareholders at general meetings, as any decisions are made by the Sole Shareholder of the Company.

Chairman of the Board Pavel Prinko

Chief financial officer Oleksandr Bondarenko