



**2025  
Integrated  
Annual  
Report**

**The best is  
yet to  
come**

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# Chairman's Letter

Dear shareholders,

It is a pleasure to look back on Vidrala's performance in 2025, a year shaped by a clear focus on internationalisation, strategic investment and disciplined execution. These pillars reaffirm our role as a stable and reliable partner to what ultimately defines our purpose: customers.

Market conditions throughout the year were challenging, with demand remaining weak across our core geographies. Against this backdrop, we acted decisively, stepping up our investment programme to optimise our industrial footprint and strengthening cost efficiency across the business. These actions allowed us to stand out within the industry through consistent execution and a clear long-term value creation mindset, while laying solid foundations for the future.

**“ 2025, a year marked by a determined focus on internationalisation, strategic investment and disciplined execution.**

As a result, we closed the year with revenues of EUR 1,465 million. Operating profit (EBITDA) reached EUR 441 million, representing a margin of 30.1%, while net profit amounted to EUR 220 million. In line with our shareholder remuneration policy –focused on sustainable and predictable dividend growth as the primary mechanism for value distribution– the Board of Directors proposed a 15% increase in the ordinary dividend, considering the impact of the recent bonus share issue. This proposal was complemented by a share buy-back programme equivalent to 1% of the share capital.

Beyond financial performance, 2025 also marked a key milestone in Vidrala's strategic development. Our entry into the Chilean market through the acquisition of Cristalerías Toro represented a significant step in our international expansion and in strengthening our presence in South America, a dynamic market with strong fundamentals. Integration is progressing smoothly, with a clear focus on identifying synergies and further strengthening commercial relationships with our customers.



**Carlos Delclaux**  
Chairman at Vidrala

**“ Vidrala enters 2026 stronger, more efficient and better positioned to seize the opportunities ahead.**

Overall, the year's achievements allow us to look ahead with confidence and determination. We have broadened our business profile, reinforced our market position and invested at record levels to enhance our industrial base, while taking decisive steps to optimise our cost structure. Vidrala enters 2026 stronger, more efficient and better positioned to seize the opportunities ahead.

On behalf of the Board, I would like to express our sincere thanks to our employees, customers and shareholders for their continued support and trust.

Yours sincerely,



**Vidrala  
in figures**

**vidrala**

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NEO



## About us

Vidrala is an international consumer packaging group dedicated to the manufacture of glass containers for food and beverage products. Alongside our manufacturing capabilities, we offer a broad portfolio of complementary services that support our customers across the value chain, including logistics and filling solutions. Our industrial heritage, expanding geographic footprint, expertise in the glass sector, and deep understanding of our customers' needs and processes position us as a trusted partner to leading food and beverage brands.

## Advancing our strategic priorities

In a challenging market context, we continued to advance our strategic priorities with discipline and focus. A key milestone in our development during 2025 was the expansion of our footprint in South America through entry into the Chilean market. This step reflects our commitment to selective international growth, strengthening our presence in regions with solid fundamentals and long-term potential, while further deepening customer relationships through operational excellence, and proximity.



## Glass, a material made for the future

Glass remains at the core of our value proposition. Its natural origin, infinite recyclability and unrivalled ability to preserve product quality make it a benchmark material for sustainable packaging. Beyond its functional advantages, glass plays a central role in expressing brand identity, offering transparency, versatility and a premium image that enhances the consumer experience across food and beverage categories.

## Building the future with confidence

Our purpose remains unchanged: to serve our customers by delivering high-quality glass packaging and associated services in a competitive, efficient and responsible manner, while fostering a culture that prioritises people, sustainability and operational excellence. The progress achieved during 2025 has reinforced our industrial platform, broadened our international reach and strengthened our ability to respond to future challenges.

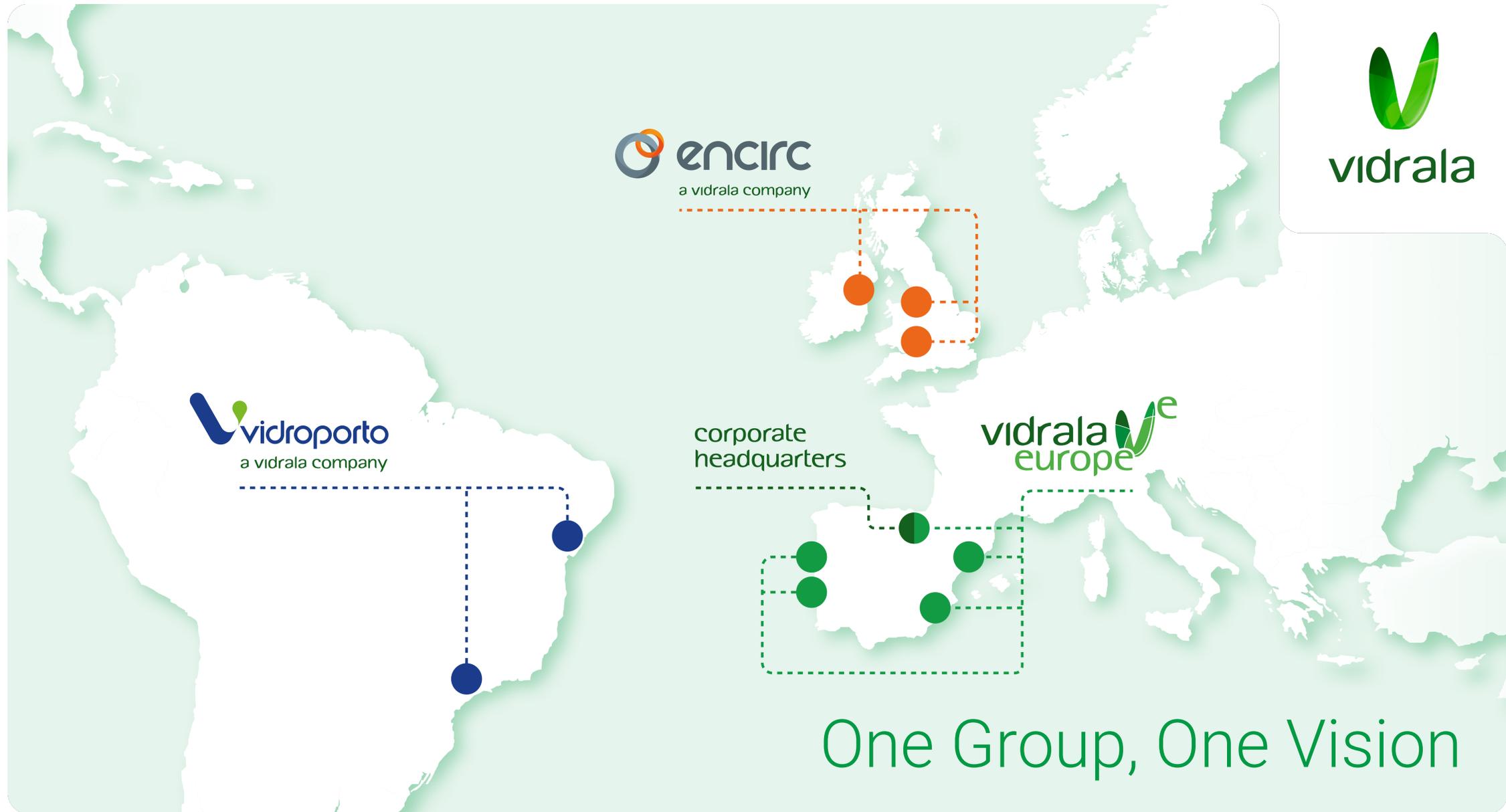


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# 2025 Metrics



9

glass manufacturing sites



21

furnaces



2

beverage filling facilities



9,000

million containers produced annually



>1,600

customers



>5,000

employees



>100,000

training hours



55.4%

use of recycled glass over total raw materials



-3.6%

in CO<sub>2</sub> emissions\*

\*Annual variation compared to 2024, in unit terms (i.e. per tonne of melted glass). This is a standard unit of measurement in the glass industry.





**Raúl Gómez**  
CEO of Vidrala

“

2025 has confirmed something we at Vidrala know very well: cycles change, expectations rise, and every day we must earn the trust of our customers, our markets and society at large. In an environment shaped by volatile consumption, intense competitive pressure and an increasingly demanding regulatory agenda, we have faced the year with determination and with an advantage that cannot be improvised: our ability to execute.

I present this Annual Report with the conviction that our performance in 2025 reinforces the consistency of our project and the strength of our proposition as a disciplined, profitable industrial group, fully prepared to compete.

Building on this solid foundation, our entry into Chile through the acquisition of Cristalerías Toro represents a further step in our international expansion and reinforces a Group structured around three differentiated and complementary regions: Southern Europe, the United Kingdom and Ireland, and South America. The synergies between these regions will enhance our collective capabilities and consolidate our position as a long-term industrial partner of reference.

Looking ahead, we will remain firmly anchored in our strategic pillars—customer, cost, and capital—investing to deliver increasingly reliable, competitive, and sustainable products and services, with financial discipline and the ambition to turn our strategy into results. Without a doubt, the best is yet to come.



### 10 years of Encirc with Vidrala

A strategic acquisition that allows us to expand the business, increase Encirc's differentiation and secure sales, profitability and future growth.



### Customers event

At Vidrala, we strengthened our relationship with customers at a meeting held in Seville that promotes our shared vision and commitment to a sustainable future.



### Cristalerías Toro

A decisive move for our long-term strategy, representing the first step towards creating a platform for future growth potential in regions that will offer exciting opportunities.

“ The 2025 financial year was marked by demand levels still below historical averages, although showing signs of stabilisation, and by two clearly distinct phases.

In the first half, an energy blackout and an incident in one of the furnaces tested the resilience of our people and processes—challenges that were overcome without compromising safety or service levels. In the second half, with operations stabilised, we were able to recover performance and close the year in line with our objectives.

Thanks to diversification across customers, sectors, and markets, as well as strong competitiveness and service excellence, we sustained volumes. Investments to modernise our facilities and the recognition received from our partners further strengthen our position as we enter 2026 with a clear focus on customers, sustainability, and long-term value creation.



**Víctor Tolosa**  
Managing Director  
at Vidrala Europe

“ 2025 was a milestone year. As Vidrala marked six decades in business, Encirc also celebrated ten years as part of the Group — a decade defined by significant investment and the unwavering commitment of our people, shaping us into the global, industry-leading organisation we are today.

It was also a year of real challenge, with market pressures and changes in government policy creating difficult trading conditions across the UK. We acted quickly and decisively, taking tough decisions to protect our competitiveness and ensure we remain positioned for future success.

We advanced our energy transition — hydrogen, electrification, biomethane — and will continue to innovate across our unique 360-degree supply chain. Encirc is ready for the future, and ready to shape it.



**Sean Murphy**  
Managing Director  
at Encirc

“ The year 2025 was marked by a complex economic and sector environment in Brazil, shaped by political instability, high interest rates, strong market volatility, and increasing competitive pressure. Even so, the company consolidated its production and sales levels, advanced strategic projects, and demonstrated strong resilience thanks to its focus on competitiveness, operational efficiency, and continuous improvement.

In our specific market, we faced declining consumption, excess supply, and rising costs—challenges to which we responded with agility and discipline. Integration with the Vidrala Group continues to progress very positively, generating synergies and strengthening governance.

With a firm commitment to people, sustainability, and long-term value creation, the company enters the coming cycles with greater robustness and ambition.



**Edson Rossi**  
Managing Director  
at Vidroporto



Vidrala in Figures

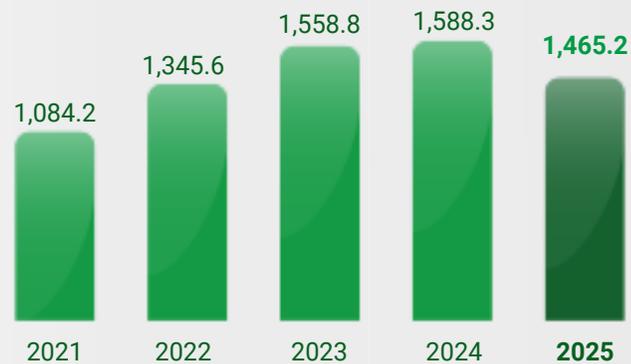
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## Sales

EUR million



## Operating result

EBITDA in EUR million and as percentage of sales



## Financial position

Net debt in EUR million and times EBITDA



## Shareholder remuneration

Interim dividend (Feb. 2026)	1.2318 €/share
Complementary dividend (Jul. 2026) <sup>1</sup>	0.4687 €/share
AGM attendance bonus	0.0500 €/share

**2026 total remuneration 1,7505 €/share**

**+15%<sup>2</sup> 2026 vs. 2025**

(1) Considering the effect of the bonus share issue carried out in November 2025.  
 (2) Subject to approval by the Annual General Meeting to be held in April 2026.



# Share performance

The share price closed 2025 at EUR 90.10, equivalent to a market capitalisation at the end of the year of EUR 3,172 million.

## Share price performance

Comparative performance in percentage terms, base 2016



### Full year 2025

Price at the end of the period (EUR)	<b>90.10</b>
Market capitalisation (EUR million)	<b>3,172</b>
Ordinary cash remuneration (euros/share)	<b>1.5959€</b>
Interim (Feb)	1.1198 €
Complementary (Jul)	0.4261€
AGM attendance bonus (May)	0.0500€

	Full year 2025	Full year 2024
<b>Sales</b> (EUR million)	<b>1,465.2</b>	1,588.3
<b>EBITDA*</b> (EUR million)	<b>441.0</b>	454.0
<b>EBITDA margin*</b> (percentage over sales)	<b>30.1 %</b>	28.6 %
<b>EBIT*</b> (EUR million)	<b>305.7</b>	331.0
<b>Net profit*</b> (EUR million)	<b>219.6</b>	298.3
<b>Free cash flow</b> (EUR million)	<b>200.1</b>	206.0
<b>Net Debt</b> (at the end of the reporting period, EUR million)	<b>105.3</b>	248.3
<b>Net Debt / EBITDA*</b> (multiple)	<b>0.2x</b>	0.6x
<b>Net Debt / shareholder's equity</b> (multiple)	<b>0.1x</b>	0.2x
<b>Total assets</b> (EUR million)	<b>2,314.2</b>	2,308.2
<b>Shareholder's equity</b> (EUR million)	<b>1,412.9</b>	1,309.8

\*2025 figures, excluding restructuring costs amounting to EUR 13.7 million in EBITDA and EBIT and EUR 10.2 million in net profit.





# Cumulative results figures

Sales in the year 2025 amounted to **EUR 1,465.2 million**, showing an organic variation of -5.4%.

Operating profit (EBITDA), amounted to **EUR 441.0 million** representing an operating margin of **30.1%**.

Earnings per share reached **EUR 6.24** per share.

Solid cash generation of **EUR 200.1 million**, drove net debt as of December 31, 2025 down to **105.3 million**, equivalent to **0.2x** times last twelve months EBITDA.

	Full year 2025	Full year 2024	Reported change	Organic change
<b>Sales (EUR million)</b>	<b>1,465.2</b>	1,588.3	-7.8%	-5.4%
<b>EBITDA (EUR million)</b>	<b>441.0</b>	454.0	-2.8%	-0.1%
<b>Earnings per share (EUR)</b>	<b>6.24</b>	8.43	-26.0%	-6.8%
<b>Debt / EBITDA (multiple)</b>	<b>0.2x</b>	0.6x	-0.4x	

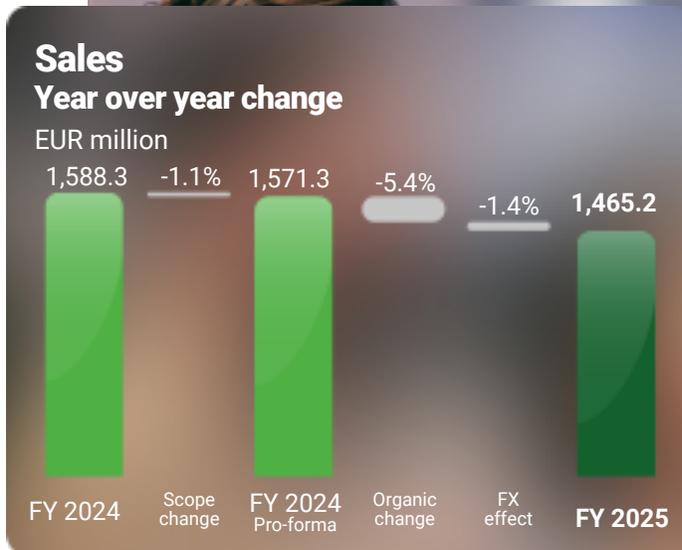
Important: For comparability purposes, EBITDA and earnings per share figures are presented excluding EUR 13.7 million and EUR 10.2 million for restructuring costs, respectively, as disclosed in the APMs section. Likewise, 2024 earnings per share has been adjusted for the effect of the bonus share issue carried out in November 2025. For the purpose of calculating the leverage ratio, debt and EBITDA figures exclude the IFRS 16 Leases impact.



# Earnings performance

## Sales

Net sales registered by Vidrala during the full year 2025 amounted to **EUR 1,465.2** million, representing a reported variation of -7.8% over the previous year. On a constant currency basis and comparable perimeter, sales declined by -5.4%.





## Operating results

Operating profit (EBITDA) obtained over 2025 reached EUR **441.0** million. This represents a reported variation of -2.8% over the figure reported last year, reflecting an organic change of -0.1%, on a constant currency and comparable basis.

EBITDA margins reached **30.1%** over sales. This represents an expansion of approximately 152 basis points over the previous year.



## Results and financial position

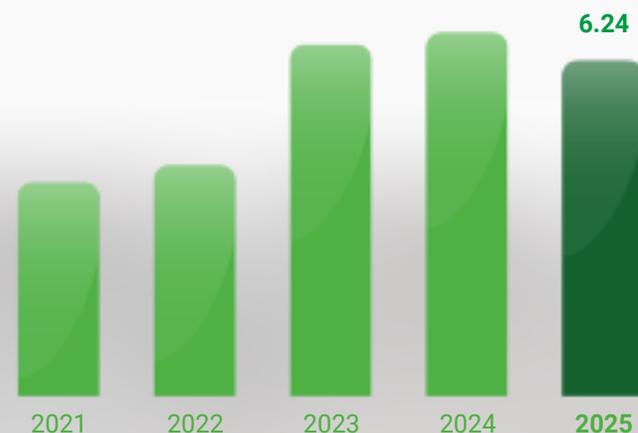
Net profit for the full year 2025 amounted to EUR **219.6** million. As a result, earnings per share during the period reached EUR **6.24** per share. This represents a variation of -6.8% over the previous period on a like-for-like basis, i.e., adjusted for Italy's contribution to 2024 results and the capital gain from its sale.

Net debt as of December 31, 2025 stood at EUR **105.3** million. This is equivalent to a leverage ratio of **0.2x** times last twelve months EBITDA.

### Earnings per share

Since 2021

EUR per share



### Debt

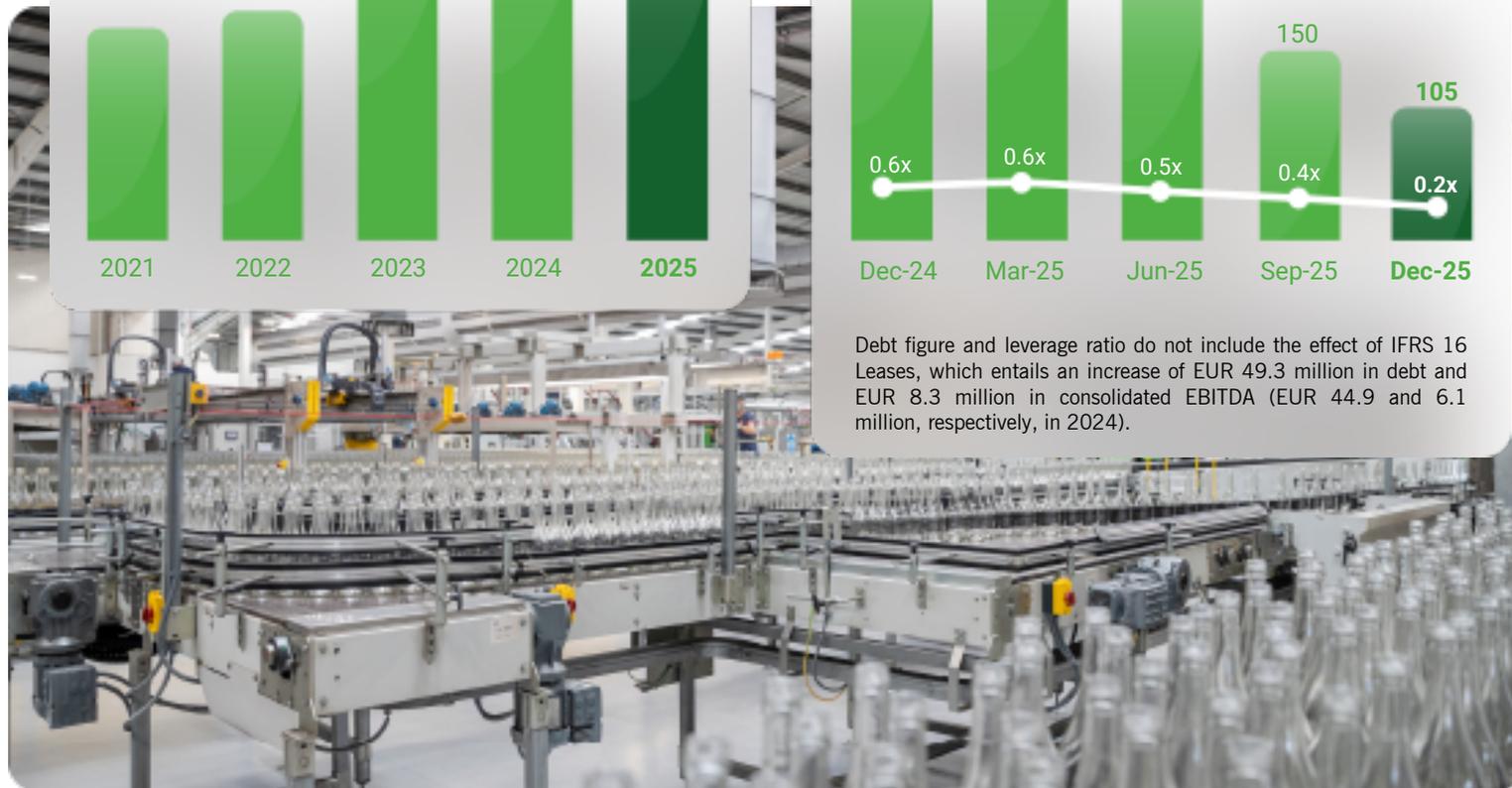
Quarterly evolution

since December 2024

Debt in EUR million and times EBITDA\*



Debt figure and leverage ratio do not include the effect of IFRS 16 Leases, which entails an increase of EUR 49.3 million in debt and EUR 8.3 million in consolidated EBITDA (EUR 44.9 and 6.1 million, respectively, in 2024).



## Conclusions and outlook

The results achieved in 2025 are clear evidence of the strength of our business and the decisive impact of the **strategic actions** we have taken. In a challenging global environment, we have consolidated profitability, generated sustained cash flow and acted with determination to ensure that Vidrala is now **significantly better positioned for the future**.

The year unfolded against a difficult macroeconomic backdrop, marked by lower-than-expected consumption levels worldwide. In the face of this complexity, we maintained a **disciplined approach and a clear strategic focus**, aligning our industrial capacity with market realities while delivering on our **ambitious investment plan**. We strengthened industrial efficiency, upheld the highest standards of quality and service and, above all, further developed our commercial profile by demonstrating **agility in responding to our customers' priorities**. As a result, performance remained in line with expectations, underscoring the resilience of our business model, the effectiveness of the actions implemented and our ability to create value even in an unfavourable cycle.

Building on this solid foundation, our **entry into Chile** through the acquisition of Cristalerías Toro marked a further step in our international expansion. **This move strengthens Vidrala**, shaping a business focused on three distinct yet complementary regions: Southern Europe, the United Kingdom and Ireland, and South America. The synergies across these regions will enhance the Group's collective capabilities, creating a well-structured and industrially competitive organisation, and reinforcing our position as a **long-term partner of choice** for our customers.

Looking ahead, we will remain firmly committed to our strategic pillars: **customer, cost and capital**. We will continue to invest with our customers at the forefront, driven by a clear ambition to manufacture our products and deliver our services in the most reliable, competitive and sustainable way possible, while maintaining strict financial discipline. **The future is ours to shape**.

“ In a demanding market environment, we have acted with determination, accelerating cost-efficiency initiatives across the business to further strengthen our competitiveness. Our results clearly demonstrate the resilience of our business model. Supported by a strong financial position and sustained cash flow generation, Vidrala is well positioned to continue investing and delivering long-term value to customers and shareholders.

Iñigo Mendieta  
de la Rica

Corporate Finance  
Director





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# Shareholder remuneration

The shareholder remuneration policy implemented by Vidrala is based on the gradual growth in cash dividends as the main way of distributing benefits. Annual payments are typically increased by attendance bonuses to the shareholders' annual general meeting. In addition, Vidrala tries to define complementary tools for shareholder remuneration that are considered efficient and consistent with prevailing business conditions.

Consistent with that policy, ordinary cash dividends distributed during the year 2025 amounted to EUR 1.5459 per share, and EUR 5.00 cents per share were offered as attendance bonus to the general meeting, accumulating an annual cash distribution of EUR 1.5959 per share.

During November 2025, Vidrala executed a bonus share issue in a proportion of one new share for every twenty existing shares to be freely allocated between all shareholders. All outstanding company shares, without distinction, were fully granted for this 5% bonus share issue.

Regarding the dividend payments for 2026, the Board of Directors has proposed a results distribution that represents –considering the effect of the new shares assigned free of charge after the bonus share issue– an increase in the annual dividend of 15%. The first interim payment was paid on February 13, 2026 for EUR 1.2318 per share. A second complementary payment is proposed to be paid on July 15, 2026 for an amount EUR 0.4687 per share. Additionally, EUR 5.00 cents per share will be offered as attendance bonus to the general meeting. Overall, cash remuneration during 2026 would accumulate EUR 1.7505 per share.

As an additional extraordinary measure, the Company announced a share buy-back program, through which up to a maximum of 350,000 shares will be acquired for a maximum cash amount of EUR 33 million, with the aim of contributing to the shareholders' remuneration policy through the increase in earnings per share corresponding to each shareholder.

“Vidrala's shareholder remuneration policy is based on long-term sustainability.”





## Business risks

Risk management in the Vidrala Group involves procedures supervised by the directors, coordinated by management and implemented in each operating area of the organisation.

In the current environment, the main external risk factors that may affect short-term business performance are: the evolution of demand, influenced by global economic conditions; the effective management of inventory levels and the resulting adjustment of production capacities; volatility in energy prices, raw materials and other operating costs, as well as the ability to pass these cost increases through to selling prices via contractual mechanisms or commercial renegotiations; and the level of capital investment required to support growth, diversify the business and improve operating efficiency.

“ **Risk management at Vidrala is a continuous process aimed at anticipating, controlling, and minimizing its impact on the business.** ”



## Operational risk

Vidrala Group, through nine glass production plants and two filling facilities, carries out a continuous production-intensive industrial manufacturing activity that is subject to inherent risks linked to routine operations.

In this respect, during the year 2025, work continued on the review, evaluation and definition of business risks defined as operational and documented in a risk map. The aim was to engage in a dynamic process to identify potential risks, gain a perspective on their impact and probability of occurrence and, principally, to link each area of operations and each business process to adequate control and monitoring systems in order to minimise their potential adverse effects.

### I. Environmental risks

The Vidrala Group declares itself firmly committed to protecting the environment. In order to minimise the impact on the environment, Vidrala implements specific action plans in relation to emissions in the atmosphere, dumping, waste, the consumption of raw materials, energy, water and noise.

Glass manufacturing is an energy-intensive process as melting furnaces are in operation 24 hours a day, 365 days a year. As a consequence of the industrial process, one of the primary management objectives is to reduce contaminating emissions. In order to do this, specific investments are made to upgrade factory facilities and adapt them to the most efficient technological systems for reducing environmental impacts.

The result of efforts towards energy efficiency has a global effect on the business, reducing consumption, improving costs and minimising environmental impact. Additionally, operating priorities are focused on the growing use of recycled products as the main raw material for manufacturing glass, which not only avoids the consumption of natural raw materials but also contributes to reducing energy consumption and emissions volumes.

One of the Group's strategic guidelines is the implementation of environmental management systems. In coherence with this commitment, all Group's production facilities have ISO 14001:2015 certification, demonstrating that **Vidrala operates under the guidelines of a global, verified and recognised environmental management system.**

Furthermore, in line with its undertaking to continuous improvement, we have started implementation and verification processes for new environmental standards such as ISO 14064:2018 related to the voluntary declaration of CO<sub>2</sub> emissions, or ISO 50001:2018, on energy management systems, already certified in 5 of our factories.



In addition, Vidrala maintains an investment commitment specifically designed to minimise the potential pollutant effect of its facilities. Of special importance in recent years, this concrete effort has materialised in the conclusion of an extensive investment project developed for the installation, in all the production centres, of special systems of purification of atmospheric emissions, denominated electrostatic precipitators or electrofilters. These installations are aimed at reducing emissions of pollutant particles and are recognised as the best technology available for this purpose by the European legislation. The installed electrofilters act to retain the particles generated in the melting process by attracting them through electric fields, reducing the usual emissions of glass melting furnaces by more than 90%. The electrofilters installed in Vidrala have been accompanied by systems for purifying SO<sub>x</sub> emissions, desulfurisers, which have considerably reduced the emission of this pollutant.

The impacts of climate change are already visible and will worsen without proper action. Reducing our carbon footprint and minimising our climate impact is vital for us. To do so, we have been investing in more energy efficient furnaces, as well as switching to renewable sources of energy to reduce reliance on fossil fuels. Additionally, our plans are formally aligned with the goal of limiting global warming to levels below 1.5°C, after being validated by the Science-based Target Initiative (SBTi) in 2022.



Additionally, the Vidrala Group obtained in 2025 an 'B' rating for Climate Change and 'A-' for Water Management in the Carbon Disclosure Project questionnaires. The Carbon Disclosure Project (CDP) qualification allows visualising the environmental performance, management and progress in corporate sustainability matters. The report published by the non-profit organisation reaffirms Vidrala's environmental commitment and its leadership position in sustainability.

Progress in the Group's environmental efficiency is certified annually and documented in a Non-Financial and Sustainability Information Statement, part of the management report of the full year consolidated financial statements.

**“Our plans are formally aligned with the goal of limiting global warming to levels below 1.5°C, after being validated by the Science-based Target Initiative (SBTi) in 2022.”**

## II. Occupational health and safety

During 2025, the Vidrala Group continued to strengthen its commitment to the safety, health and well-being of the more than 5,000 people who make up the company. Safety remains a fundamental value and a strategic priority, aimed at promoting increasingly safe and healthy working environments and at reinforcing a solid and coherent preventive culture across all production sites.

In 2025, the Frequency Rate (FR) stood at 17.84, representing a slight increase compared to the previous year (17.0 in 2024). Although this trend continues to be the subject of detailed analysis, it has prompted the organization to intensify its efforts in continuous improvement, focusing on risk identification, reinforcement of operational controls and raising team awareness.

The specific analysis of the incidents recorded throughout the year has made it possible to identify key action areas and has served as the basis for prioritizing new organizational, training and technical measures. All these efforts aim to move towards a safer work environment and reduce exposure to risks inherent to industrial activity.

One of the year's major milestones was the progressive implementation of occupational health and safety management systems based on the ISO 45001:2018 standard at production sites in the United Kingdom. This process is helping consolidate a more structured and effective management model, ensuring systematic risk assessment, clear definition of responsibilities and the integration of continuous improvement into day-to-day operations.

The adoption of this international standard strengthens Vidrala Group's alignment with best practices in the sector, contributing to process standardization and the maturity of the preventive culture throughout the organization.

The Vidrala Group remains committed to advancing towards an increasingly safe workplace, promoting a proactive approach based on prevention and the improvement of people's well-being. The evolution of indicators, together with the implementation of certified management systems, reinforces the conviction that safety and health are a shared responsibility and an essential element of business sustainability.



### III. Supply chain risk

The activity carried out by process-intensive, continuous-service industries such as Vidrala is inherently exposed to risks of disruption within the supply chain. With regard to risks related to the sourcing of products, materials, facilities, or technologies essential for the normal functioning of industrial operations, the Group implements a comprehensive set of management actions. These include the ongoing and specialized identification of supply sources; the assessment and continuous monitoring of supplier risks—financial, legal compliance, operational, ESG, cybersecurity, and geopolitical; and the reinforcement of long-term strategic relationships. Vidrala has developed its own procedures for supplier approval, auditing, and quality control, and continues to establish alternative supply routes in areas considered critical.

Furthermore, to ensure stability in volume, quality, and cost of certain key raw materials, the **Group intends to advance the vertical integration of its operations, deploying region-specific strategies tailored to the particular risks and characteristics of each market in which it operates.**

In relation to risks associated with customer service and product quality, Vidrala maintains an independent and specialized Quality Assurance function, fully dedicated to ensuring compliance with the highest standards across all phases of the value chain. Investment decisions are likewise aligned exclusively with safeguarding the established product-quality objectives. The Group continues to enhance preventive controls and inspection capabilities through the adoption of best-available technologies throughout all its facilities.

Regarding risks associated with inventories, the Group is committed to the continuous improvement of its control systems to ensure appropriate management of finished goods. Monitoring includes physical verification, quality assessment, age analysis, and turnover measurement, ensuring that inventory levels—both in volume and value—remain aligned with sales expectations. As a result of these efforts, the Group has implemented automated stock-monitoring processes, together with the systematic application of specific measures for depreciation, both physical and accounting.



## IV. Risks of inflation in the cost of energy and raw materials

The glass packaging manufacturing industry was impacted by an inflationary context between 2022 and 2023, which resulted in unusually high pressure on production costs. In particular, industrial activity during 2022 was impacted by extreme energy cost inflation, which was intensified by the conflict between Russia and Ukraine and inevitably passed through to other operating cost components. From 2023 onwards, these pressures began to show signs of easing.

Energy consumption, mainly natural gas and electricity, represents a significant element of operating costs that is inherent to the glass production and manufacturing process to which Vidrala dedicates its activity. The supply of raw materials is another significant part of cost for the Group. Fluctuations in the variables that give rise to their prices, represented in the natural variability of global commodity markets, affect the cost of the production process and can have a greater or lesser impact on the profitability of the business.

In order to manage the impact of this risk, the Group employs specific control processes to mitigate the potential unforeseen effects on operating margins in the event of inflationary market trends. The Vidrala Group has implemented measures to adapt sales prices and protect the cost of energy, including the implementation of adapted pricing formulas, increased flexibility in supply contracts, continuous monitoring of the market variables that determine them through dedicated management and control departments, and risk monitoring through price



hedging strategies, including the contracting of fixed price tariffs and the use of derivative financial instruments to hedge them. Furthermore, as part of the sustainability objectives related to the energy transition and decarbonisation, the Vidrala Group is carrying out an investment plan in self-generation of renewable electricity, which in turn contributes to the gradual mitigation of this risk.

Due to this risk management policy, as of December 31, 2025, the Vidrala Group had contracted protection or hedging instruments against increases in energy commodity prices for a nominal amount equivalent to EUR 76 million. Additionally, some energy supplies have been directly contracted at a fixed price. As a result of these measures, the Group estimates that it has approximately 69% and 32% of the consumption hedged for 2026 and 2027, respectively.

**“Energy consumption, mainly natural gas and electricity, represents a significant element of operating costs that is inherent to the glass production and manufacturing process to which Vidrala dedicates its activity.”**

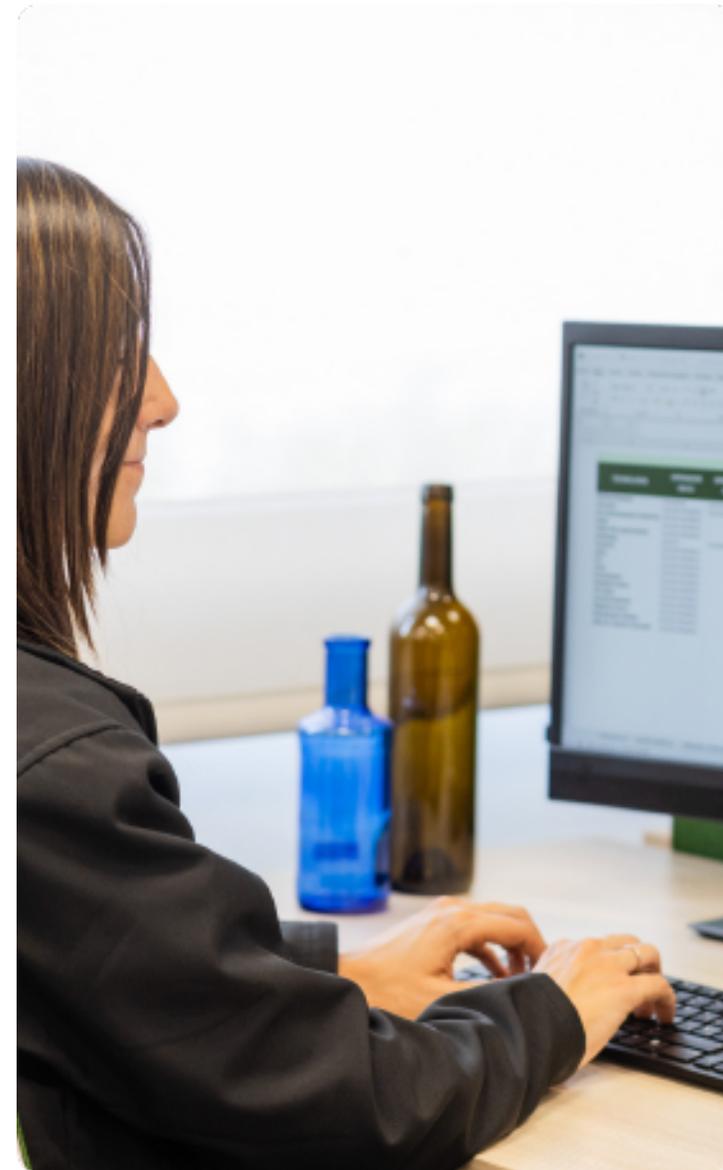
## V. Cybersecurity risk

Cybersecurity risk refers to potential threats and vulnerabilities that may affect control systems or information and communication systems, as well as any other asset supported by information technology systems. Currently, the risk of suffering a cybersecurity attack is real and growing, although no relevant incident in this area has materialised in the Vidrala Group in 2025. The constant advancement of technology has great benefits, while also increases exposure to malicious attacks, sabotage, as well as other intentional acts that can lead to interruptions at the operational level, theft of sensitive information, intellectual and industrial property, etc. with significant impacts on the Group's activity.

In order to manage this risk, the Vidrala Group has a new Cybersecurity Master Plan (second plan), launched in 2025, that has involved specific investments and spending after an intense analysis resulting from the advice of external consultants, self-assessment of risks and the development of policies and procedures for continuous improvement that help to continue strengthening our control environment. The annual investment volume is adjusted to the projects to be carried out within this continuous cybersecurity plan aimed at keeping risk levels low. Some, but not all, of these improvement tools include the following:

- Cybersecurity manager has sufficient autonomy and independence to carry out his/her functions.
- Various cybersecurity management policies and procedures are in place to ensure compliance.
- Cyber-attack drills and third-party audits are carried out in order to continuously improve our response and business continuity protocols.
- Constant education and training of all workers is promoted as training for the first line of defence.
- There is a Security Operations Center that continuously detects, analyses and reports alerts and possible threats.

“ **The annual investment volume is adjusted to the projects to be carried out within this continuous cybersecurity plan aimed at keeping risk levels low.** ”



## Fiscal risk

Vidrala Group operates in a multinational environment, through companies with activities in Spain, Portugal, the United Kingdom and Ireland, Brazil, and France, subject to different tax regulations.

The purpose of Vidrala's fiscal policy is to ensure compliance with applicable regulations in all the tax territories in which the Group operates. That respect for tax regulations is developed in coherence with the purpose of the business, that is to create value in a sustained manner for the shareholder, avoiding tax risks and seeking fiscal efficiencies in the execution of business decisions.

Under tax risks we include those potentially derived from the application of aforementioned regulations, the interpretation thereof within the framework of the Group's corporate structure or the adaptation to tax modifications that may occur.

For its monitoring, Vidrala has a comprehensive risk management system that includes the relevant fiscal risks and the mechanisms for its control. Likewise, the Board of Directors assumes among its powers the supervision of the fiscal strategy.

In order to incorporate the indicated control principles into corporate tax planning, Vidrala assumes among its practices:

- Prevention, adopting decisions on tax matters based on a reasonable and advised interpretation of the regulations, avoiding possible conflicts of interpretation through the use of instruments established by the relevant authorities such as prior consultations or tax agreements, evaluating in advance the investments or operations that present a special fiscal particularity and, above all, avoiding the use of opaque or artificial structures, as well as operations with companies resident in tax havens or any others that have the purpose of avoiding tax burdens.

- Collaboration with tax administrations in the search for solutions regarding tax practices in the countries in which the Vidrala Group is present, providing information and tax documentation when requested by the tax authorities, in the shortest possible time and a fully manner, strengthening agreements and, finally, encouraging a continuous dialogue with tax administrations in order to reduce fiscal risks and prevent behaviours likely to generate them.

- Information to the Board of Directors, through the Audit and Compliance Committee, providing information on the fiscal policies and criteria applied and reporting on tax consequences when they are a relevant factor.

Additionally, following the acquisition in Brazil and due to the complexity of its tax system, the Group has established additional control mechanisms to ensure compliance with the current regulations in this country.



## Financial risk

Global uncertainty in the financial markets and the growing scale of Vidrala's operations expose the Group to potentially destabilising elements of an external nature.

These financial risks require the implementation of specific control mechanisms. Managing the Group's financial risks focuses on the identification, analysis and monitoring of natural market fluctuations in items that could affect the business's profits. This involves defining systematic measurement, control and monitoring processes to minimise any potential adverse effects and structurally reduce the volatility of results. To hedge certain risks, the Group employs, or is in a position to employ, derivative financial instruments which are described in the annual report.

The most relevant financial risks identified are as follows:

### I. Currency risk

The Vidrala Group operates at international level and is therefore exposed to currency risk on foreign currency operations.

Currency risk affecting the Group's present structure arise, mainly, from the risks inherent in the global expansion of the Group after the incorporation of Encirc Ltd. in 2015 and Vidroporto S.A. in 2023, whose businesses are largely conducted in sterling pounds and Brazilian reals. In order to quantify the sensitivity to the currency at a consolidated level, as a result of the above, 48.8% of sales and 49.6% of operating income, EBITDA, obtained during the year 2024 are generated in Pounds Sterling and Brazilian Real, which may be affected by fluctuations in this currency against the Euro. There is also a risk of translating cash generated by the acquired businesses in Pounds Sterling and Brazilian Real to Euros, to repay a debt that was acquired in Euros. The depreciation of any of both currencies against the Euro could reduce its equivalent value in Euros, thus reducing cash.

Quantifying currency risk based on 2025 data, if the sterling pound or Brazilian real depreciate against the Euro by an average of 5% over a year, without considering any hedging or insurance instruments, and the remaining variables remained constant, consolidated profit of the Group would be affected by approximately -1.5% or -0.8%, and annual cash flow would be reduced by approximately -2.0% or -0.5%, in each case.

To control currency risk, Vidrala uses derivative instruments, mainly forwards or options. Thus, as of the this report issuance date, Vidrala has contracted sales structures in pounds sterling with maturities during the year 2026, for an accumulated equivalent value of approximately EUR 21 million, equivalent to approximately 25% protection on the net cash flow expected to be generated during the year 2026 in that currency.

In addition, there is no hedging on force over Brazilian real, given that the expected net cash flows to be generated along 2026 will be dedicated to reduce the indebtedness of Vidroporto in that currency, obtaining thus a natural hedging on this currency.





## II. Interest rate risk

Borrowings contracted at variable interest rates expose the Group to the risk of interest rate fluctuations, which in turn affects forecast cash flows.

The Group's financing policy concentrates the main part of its borrowings on variable rate instruments. The Group manages interest rate risks in cash flows mainly through interest rate swaps. These instruments convert variable-rate borrowings to fixed-rate, thus avoiding the risk of fluctuations in variable interest rates. Generally, the Group obtains long-term variable rate borrowings and swaps them for fixed interest rates. This normally give better rates than had the financing been obtained directly with fixed interest rates. Through interest rate swaps the Group undertakes to periodically exchange the difference between fixed and variable interest with other financial entities. The difference is calculated based on the contracted notional amount. Under interest rate caps the Group has the right, and the counterparty the obligation, to settle the difference between the variable interest rate and the established rate if this is positive. The effectiveness of these instruments as regards fixing the interest rate of contracted financing is assessed and documented using accepted methodologies under applicable accounting legislation.

As a result of this risk control policy, as of December 31, 2025, Vidrala has contracted interest rate hedging instruments in the form of interest rate swaps for a notional of EUR 90 million, expiring in 2026. Thanks to this hedging structure, jointly with financing structures already based on fixed interests rates, the Group debt in euros, along the year 2026, is completely hedged from euro rates potential fluctuations, while the Group debt in Brazilian reais is exposed to the fluctuations of the CDI (Interbank Deposits Certificate) rate.

“**Vidrala uses derivative instruments to hedge interest rate risk.**”



### III. Credit risk

The Vidrala Group has a well-diversified customer base made up of a combination of large owners of widely recognised global consumer brands, local or regional packers and packaging distribution companies. Customer concentration remains well balanced: the top 10 customers account for just over 35% of total sales; the 50th percentile consists of about 20 customers; and no single customer represents more than 10% of revenues.

The Vidrala Group has policies to ensure that sales are only made to customers with adequate credit records and solvency in order to minimise the risk of default. This control process involves ongoing solvency analysis, setting specific, assumable risk limits for each customer considering variables such as specific credit metrics, the segment or geographical area in which they operate and preparing detailed individual ratings typical of evolved credit control systems, using a proprietary rating system, complemented with the information and assessment provided by external credit agencies, and validated jointly with the insurance companies the Group work with.



Furthermore, control of collection risk is intensified with a second level of control through policies of repeat contracting of credit insurance with external insurance policies to cover the impact of any bad debts. Credit insurance policies taken out for this purpose are intended to cover the economic impact in the event of high-value claims in which the internal system has not proven effective in predicting insolvency. During 2025, the impact of bad debts has represented 0.08% reversal of the Group's consolidated sales. Other credit risks: financing, derivative and cash operations are only carried out with financial entities with high credit ratings.



## IV. Liquidity risk

Vidrala's liquidity risk basically stems from the maturing of current and non-current debt obligations, transactions with derivative instruments and payment commitments with other trade creditors. Group policy is to continually monitor and ensure that sufficient resources are available to meet these obligations, maintain internal control processes through follow-ups of budgets and deviations, and implement any necessary contingency plans.

In order to accomplish these objectives, the Group prudently manages its liquidity risk by adapting maturities to the financed assets, diversifying the sources of financing used and maintaining the availability of immediate financing.

As of December 31, 2025 the Group maintains EUR 472 million in external financing available resources, of which EUR 37 million correspond to promissory notes issued in the Alternative Fixed Income Market (MARF) whose maturities will take place in the short term.

Vidrala bases its financial liquidity management strategy on prudence, flexibility, cost efficiency and the appropriate duration long-term structure. For this reason, in order to maintain a solid financing position capable of assuming the repayment of the maturities of the currently arranged debt, the impact of any unforeseen or change of context in the markets, and maintain an adequate structure to face strategic operations that could require payments agility, the Group has –as of December 31, 2025– EUR 258 million in immediately available, undrawn credits, on top of EUR 108 million in cash and cash equivalents.

“Vidrala bases its financial liquidity management strategy on prudence, flexibility, cost efficiency and the appropriate duration long-term structure.”



## V. Debt and solvency

As of December 31, 2025 Vidrala’s consolidated net debt amounted to EUR 105.3 million, including a negative currency impact of EUR 2.5 million due to the combined effect of exchange rates (BRL and GBP) on debt/liquidity. As a result, indicators of financial solvency as of December 31, 2025 reflects a leverage of 0.2 times last twelve months EBITDA, evidencing the financial capacity and stability of Vidrala’s equity position.

Once the syndicated financing that had constituted the main source of funding for the Vidrala Group in prior years reached its maturity during fiscal year 2025, as of 31 December 2025 the core of the Group’s financing structure is concentrated in a series of long-term bilateral loans and credit facilities granted by strategic financial institutions for a total amount of EUR 305 million, with maturities scheduled between 2027 and 2032.

Additionally, in March 2024, the Vidrala Group restructured the debt that Vidroporto had in Brazilian reais, for a total equivalent value of approximately EUR 167 million at that time, through a syndicated issuance of "Debentures" among four financing entities. This financing includes a one-year grace period and monthly maturities between March 2025 and March 2029. After having made early repayments amounting to EUR 60 million during the fiscal year, in addition to the repayments scheduled under the amortisation calendar, the outstanding balance of this financing totalled EUR 55 million as of 31 December 2025.



In addition to the mentioned structures, Vidrala has complementary short-term financing on force for its management of flows and cost efficiency, for an amount of EUR 75 million as well as a Commercial Paper Program (CPP) registered in MARF for a limit of EUR 200 million which –as of December 31, 2025– is used in EUR 37 million.

## V. Other risks of the Brazilian economy

The evolution of the Brazilian economy during 2025 has been marked by greater volatility compared with the previous year, mainly resulting from the slowdown in economic growth, the continuation of a restrictive monetary policy with high interest rates, and an environment of increased fiscal and political uncertainty. Although inflation has shown a moderating trend, the lower dynamism of consumption, together with the sensitivity of financial markets to changes in macroeconomic expectations, could affect demand behaviour and financial costs in the country. In addition, the currency experienced a 20% devaluation in 2024 and, despite stabilizing throughout 2025, the comparison of annual averages still reflects an 8% devaluation in the 2025 average compared with that of 2024. In this context, the Group maintains continuous monitoring of Brazil’s economic and financial developments, adopting the necessary measures to mitigate potential adverse impacts on its results and financial position.



# Financial Statements

**Consolidated Balance Sheet**

31 December 2024 and 2025 (Expressed in thousands of euros)

ASSETS	2025	2024
<b>Non current assets</b>		
Property, plant and equipment	1,135,129	1,098,480
Right-of-use assets	46,681	43,075
Goodwill	258,793	258,675
Other Intangible assets	97,596	109,688
Investments accounted for using the equity method	6,712	6,546
Other financial assets	1,436	1,570
Deferred tax assets	47,832	32,545
Derivative financial instruments	591	3,923
Other non-current assets	6,903	942
	<b>1,601,673</b>	<b>1,555,444</b>
<b>Current assets</b>		
Inventories	252,454	249,077
Trade and other receivables	315,821	342,215
Current tax assets	17,487	16,345
Derivative financial instruments	1,157	25,567
Other current assets	17,288	19,430
Cash and cash equivalents	108,352	100,094
	<b>712,559</b>	<b>752,728</b>
<b>Total assets</b>	<b>2,314,232</b>	<b>2,308,172</b>

EQUITY AND LIABILITIES	2025	2024
<b>Equity</b>		
Share capital	35,910	34,200
Other reserves	9,150	8,892
Retained earnings	1,490,830	1,336,128
Treasury Shares	(2,097)	-
Other comprehensive income	(77,577)	(31,843)
Interim dividend distributed during the year	(43,338)	(37,547)
<b>Equity attributed to equity holders of the Parent</b>	<b>1,412,878</b>	<b>1,309,830</b>
<b>Non-current liabilities</b>		
Deferred income	41,117	8,291
Loans and borrowings	196,080	300,624
Derivative financial instruments	6,938	-
Deferred tax liabilities	140,295	136,746
Provisions	62,687	66,560
Other non-current liabilities	2,097	2,236
	<b>449,214</b>	<b>514,457</b>
<b>Current liabilities</b>		
Loans and borrowings	66,833	92,688
Derivative financial instruments	1,235	64
Trade and other payables	352,841	354,952
Current tax liabilities	3,298	3,883
Provisions	1,493	1,450
Other current liabilities	26,440	30,848
	<b>452,140</b>	<b>483,885</b>
<b>Total liabilities</b>	<b>901,354</b>	<b>998,342</b>
<b>Total equity and liabilities</b>	<b>2,314,232</b>	<b>2,308,172</b>

## Consolidated Income Statement

for the years ended 31 December 2025 and 2024. (expressed in thousands of euros)

Consolidated Income Statement	2025	2024
Sales	1,465,160	1,588,267
Services rendered	2,117	2,910
Other income	47,966	28,187
Changes in inventories of finished goods and work in progress	(1,946)	(65,087)
Merchandise, raw materials and consumables used	(582,200)	(609,275)
Employee benefits expense	(300,428)	(284,673)
Amortisation and depreciation	(132,948)	(117,720)
Impairment of non-current assets	(2,362)	(5,231)
Other expenses	(203,291)	(206,370)
<b>Profit loss from operating activities</b>	<b>292,068</b>	<b>331,008</b>
Finance income	15,101	14,267
Finance costs	(31,001)	(42,551)
Participation in profits (losses) of entities accounted for using the equity method	493	494
<b>Profit before income tax from continuing operations</b>	<b>276,661</b>	<b>303,218</b>
Income tax expense	(67,320)	(64,968)
<b>Profit for the year from continuing operations</b>	<b>209,341</b>	<b>238,250</b>
<b>Profit for the year from discontinuing operations</b>	-	60,065
<b>Profit of the year</b>	<b>209,341</b>	<b>298,315</b>
<b>Profit for the year attributable to equity holders of the Parent</b>	209,341	298,315
<b>Earnings per share (expressed in Euros)</b>		
Basic	5.95	8.85
Diluted	5.95	8.85

## Consolidated Statements of Comprehensive Income

for the years ended 31 December 2025 and 2024. (expressed in thousands of euros)

	2025	2024
<b>Profit for the year</b>	<b>209,341</b>	<b>298,315</b>
<b>Other comprehensive income:</b>		
Translation differences	(16,284)	(22,092)
Remeasurements of defined benefit plans	(163)	(241)
<b>Items to be reclassified in profit or loss</b>		
Cash flow hedges	(38,536)	25,367
Tax effect	9,249	(6,088)
<b>Other comprehensive income, net of income tax</b>	<b>(45,734)</b>	<b>(3,054)</b>
<b>Total comprehensive income for the year</b>	<b>163,607</b>	<b>295,261</b>
<b>Profit for the year attributable to equity holders of the Parent</b>	<b>163,607</b>	<b>295,261</b>

## Consolidated Statements of Changes in Equity

for the years ended 31 December 2025 and 2024 (expressed in thousands of euros)

### Equity attributable to equity holders of the Parent

	Share capital	Other reserves	Retained earnings	Treasury Shares	Other comprehensive income			Interim dividend distributed in the year	Total equity
					Cash flow hedges	Translation differences	Defined benefit plans		
<b>Balances at 1 January 2024</b>	<b>32,908</b>	<b>8,579</b>	<b>1,244,478</b>	-	<b>1,166</b>	<b>(31,488)</b>	<b>1,533</b>	<b>(32,844)</b>	<b>1,224,332</b>
Total comprehensive income for the year	-	-	298,315	-	19,279	(22,092)	(241)	-	295,261
Treasury shares redeemed	-	-	-	(31,122)	-	-	-	-	(31,122)
Share capital increase	1,629	-	(1,629)	-	-	-	-	-	-
Share capital decrease	(337)	-	(30,785)	31,122	-	-	-	-	-
Dividends	-	-	(173,938)	-	-	-	-	32,844	(141,094)
Interim dividend on account of 2024 profit	-	-	-	-	-	-	-	(37,547)	(37,547)
Other movements	-	313	(313)	-	-	-	-	-	-
<b>Balance at 31 December 2024</b>	<b>34,200</b>	<b>8,892</b>	<b>1,336,128</b>	-	<b>20,445</b>	<b>(53,580)</b>	<b>1,292</b>	<b>(37,547)</b>	<b>1,309,830</b>
Total comprehensive income for the year	-	-	209,341	-	(29,287)	(16,284)	(163)	-	163,607
Treasury shares redeemed	-	-	-	(2,097)	-	-	-	-	(2,097)
Share capital increase	1,710	-	(1,710)	-	-	-	-	-	-
Share capital decrease	-	-	-	-	-	-	-	-	-
Dividends	-	-	(51,833)	-	-	-	-	37,547	(14,286)
Interim dividend on account of 2025 profit	-	-	-	-	-	-	-	(43,338)	(43,338)
Other movements	-	258	(1,096)	-	-	-	-	-	(838)
<b>Balance at 31 December 2025</b>	<b>35,910</b>	<b>9,150</b>	<b>1,490,830</b>	<b>(2,097)</b>	<b>(8,842)</b>	<b>(69,864)</b>	<b>1,129</b>	<b>(43,338)</b>	<b>1,412,878</b>

## Consolidated Statements of Cash Flow

for the years ended 31 December 2025 and 2024 (indirect method) (expressed in thousands of euros)

Cash flows from operating activities	2025	2024
<b>Cash flows from operating activities</b>		
Profit for the year from continuing operations	209,341	238,250
Profit for the year from discontinuing operations	-	60,065
Profit for the year	209,341	298,315
<b>Adjusted for:</b>		
Amortisation and depreciation	132,948	117,720
Impairment of non-current assets	2,362	5,231
(Reversal of) impairment losses on trade receivables	(1,228)	1,182
(Reversal of) impairment losses on inventories	1,280	3,052
Exchange (gains) / losses	-	2,245
Changes in provisions	3,829	20,024
Capital grants recognised in the income statement	(3,453)	(266)
Finance income	(9,864)	(14,267)
Finance costs	31,001	40,306
Income tax	67,320	64,968
	<b>224,195</b>	<b>240,195</b>
<b>Changes in working capital</b>		
Inventories	(2,097)	36,800
Trade and other receivables	25,166	(15,655)
Trade and other payables	(2,914)	3,916
Other current and non current assets and liabilities	(23,477)	(106,417)
Effect of translation differences on operating assets and liabilities of foreign operations	4,121	(3,638)
<b>Cash used in operating activities</b>	<b>799</b>	<b>(84,994)</b>
Interest paid	(20,800)	(32,100)
Interest received	7,509	11,200
Income tax paid	(40,757)	(70,100)
<b>Net cash from operating activities</b>	<b>380,287</b>	<b>362,516</b>

Cash flows from investing activities		
<b>Cash flows from investing activities</b>		
Payments from sale of property, plant and equipment	(178,746)	(160,063)
Payments from sale of other intangible assets	(9,757)	(8,737)
Acquisition of companies accounted for using the equity method	-	(6,000)
Cash flows from loss of control of subsidiaries	-	230,000
Other effects of disposal	-	11,668
<b>Net cash used in investing activities</b>	<b>(188,503)</b>	<b>66,868</b>
<b>Cash flows from financing activities</b>		
Proceeds from loans and borrowings	2,626	229,495
Proceeds from other debts	219,500	-
Payments to redeem treasury shares and other own equity instruments	(1,294)	(31,122)
Payments of loans and borrowings	(125,259)	(201,931)
Payments from other debts	(227,266)	(233,300)
Dividends paid	(51,833)	(173,938)
<b>Net cash from (used in) financing activities</b>	<b>(183,526)</b>	<b>(410,796)</b>
Net increase/(decrease) in cash and cash equivalents	8,258	18,588
Cash and cash equivalents at 1 December	100,094	81,506
<b>Cash and cash equivalents at 31 December</b>	<b>108,352</b>	<b>100,094</b>

[Click here for full financial statements and explanatory notes](#)





# Sustainability Report 2025

## Our vision: The best is yet to come

We present the 2025 Sustainability Report in a particularly significant year for Vidrala, as we celebrate 60 years of industrial history. Six decades of building a company with a solid production base, a well-invested industrial footprint, and a clear long-term focus on serving our customers.

We are an example of an industry for which decarbonisation is not straightforward. We manufacture glass through continuous, energy-intensive processes at very high temperatures. Our operating principle is clear: the most sustainable kilowatt-hour is the one that is not consumed. We produce glass using less energy per tonne of melted glass, placing us among the manufacturers with the lowest emission factors in the sector<sup>1</sup>. Building on this foundation, we have rolled out an ambitious investment plan to triple the electricity generated on-site by 2028, strengthening our energy resilience and offering our customers genuinely more decarbonised glass.

Simultaneously, in 2025 we have achieved a historic record in the use of recycled glass in our products. This reduces the need for virgin raw materials and the energy required for melting, reinforcing the circularity of glass from an industrial perspective. Glass, due to its inert nature and infinite recyclability, continues to consolidate its position as the ultimate packaging material<sup>2</sup>.

This progress is underpinned by the commitment of our people. Qualified teams, safe working environments and an execution-oriented organisation are the basis of our industrial capacity. We firmly believe that sustainability and competitiveness go hand in hand when investing with industrial rigour and managing the associated technological risk. At Vidrala, we do this without passing on the costs of decarbonisation to our customers, keeping them at the heart of every investment decision.

“ We are rolling out an ambitious investment plan to triple the amount of electricity produced at the plant by 2028.



**Galo Álvarez**

Chief Sustainability and  
Corporate Development  
Officer

1. We have determined an emission factor of 0.321 tCO<sub>2</sub> per tonne of melted glass through internal calculations. The comparative analysis was based on the annual sustainability reports and CDP 2024 reports of our main competitors in the countries where we operate.
2. How does packaging material shape consumer perception?

## Our (ID)entity

### Our story

In 2025, Vidrala celebrates 60 years of industrial experience, driven by innovation, operational excellence and commitment to its customers. Over half a century later, we continue to evolve as a leading international group in the glass packaging sector, producing more than 9 billion glass containers per year. We operate across two continents and represent a key presence in the main food and beverage markets.

“As we turn 60, we maintain the same ambition that has accompanied us from the beginning: to re-imagine the role of glass in a more circular, healthier and more competitive economy.”



This Non-Financial and Sustainability Information Report (EINFIS) complies with the requirements set out in the Corporate Sustainability Reporting Directive (CSRD), which aims to improve transparency on sustainability issues and ensure comparable, high-quality information across the European Union. This report has been prepared in accordance with the European Sustainability Reporting Standards (ESRS). It also addresses the priority issues identified by the Vidrala Group (hereinafter the Group) in its double materiality analysis, revised in 2025.

The Vidrala Group comprises its parent company, Vidrala, SA, based in Llodio (Álava), and its subsidiaries. The information and quantitative data presented in this report correspond to the period from 1 January to 31 December 2025 and relate to the entities consolidated within the Vidrala Group's financial reporting scope.

[Click here for the complete Non-Financial and Sustainability Information Report](#)



The Vidrala Group is currently organised into three business units that reflect the Group's diversity, specialisation, and international outlook, supported by the corporate leadership of Vidrala HQ (central services).



Vidrala Europe brings together industrial activities across the Iberian Peninsula and France, with production plants in Spain and Portugal, and maintains solid commercial relationships with customers in the main markets of Southern Europe. This unit operates with a strong focus on operational efficiency, proximity to customers, and continuous improvement, drawing on decades of technical experience and a consolidated industrial culture. Its position as a reference supplier in highly demanding markets is sustained by its strong service capacity, operational flexibility, and unwavering commitment to product innovation and sustainability.



Encirc represents the heart of the Group's integrated model. With three facilities across the United Kingdom and Ireland, including manufacturing sites, beverage filling operations, and logistics platforms, Encirc delivers a unique industrial solution that connects the production process directly with the end customer. Its 360-degree model enables efficiencies to be captured throughout the supply chain and has been recognised for its innovation in decarbonisation, biofuel use, electrification, and collaboration with public and private stakeholders on the journey towards net zero. Encirc stands as a key platform for future development in Northern Europe and a leading example of vertical integration in the glass industry.



Vidroporto, incorporated in 2023, forms the foundation of our activity in Brazil, one of the most dynamic glass packaging markets in Latin America. With two operational industrial plants, Vidroporto has demonstrated rapid operational integration, cultural alignment, and significant growth potential. This unit adds a new dimension to Vidrala, both geographically and commercially, and enables the Group to strengthen its capacity to serve global customers seeking sustainable, competitive, and regionally adapted solutions.



The Vidrala Group is now a key player in the food and beverage packaging value chain. Our activity goes beyond glass: we offer complementary services that include logistics solutions, packaging operations and technical packaging development, all with a high degree of innovation and a strong customer focus.

As we celebrate our 60th anniversary, we maintain the same ambition that has guided us from the beginning: to reimagine the role of glass in a more circular, healthier and more competitive economy. Through a strategy of sustainable growth and continuous innovation, we continue to build the future of our industry with responsibility, vision and determination.





# Our values

At Vidrala, values are not defined in the abstract - they are lived every day in our workplaces. Our commitment to people, sustainability, continuous improvement, collaboration, performance and customers are the six pillars on which we build our identity as an industrial group. These values are not merely strategic, but are linked to the actions we promote from within, fostering a shared culture in which each person has a role to play.

We develop talent while respecting diversity. We promote innovation to anticipate challenges. We seek efficiency without compromising our environmental responsibility. And above all, we remain true to what defines us by working as a team, with transparency and commitment, to provide valuable solutions to our customers and society.

Throughout 2025, we rolled out initiatives to reinforce these values at all levels of the organisation. New materials and channels were introduced to make it easier for stakeholders to understand and apply these principles in their day-to-day work. Among these initiatives, the internal “We Value” campaign stands out, delivered through a corporate leaflet, regular newsletters, and audiovisual content broadcast at our plants, with the support of the management team. Together, these actions form part of a lively, ongoing conversation about something bigger: what it means to be part of Vidrala.



## COLLABORATION

We share our ideas with openness to achieve the best result.



## COMMITMENT TO CUSTOMERS

We act with honesty and integrity in all that we do.



## HIGH PERFORMANCE

We achieve goals and ambitions through drive and determination.



## INNOVATION AND CONTINUOUS IMPROVEMENT

We look forward demonstrating a passion for change.



## PEOPLE COMMITMENT AND DEVELOPMENT

We grow together and treat each other with dignity and respect.



## SUSTAINABILITY

We prioritise well-being for all and minimise environmental impact.

## Commitment to new models

In 2025, the positive impact generated by our range of lightweight bottles has been particularly significant in three iconic families: Cava and Bordeaux. Although these models were launched in previous years, their gradual implementation and replacement of heavier versions has led to a tangible environmental improvements across our manufacturing operations.



Lighter  
more sustainable  
more Vidrala



**Lower consumption**  
of raw materials, water and CO<sub>2</sub>



**Weight reduction**  
across the entire range, with models up to 27% lighter.



## Awards and recognitions

In 2025, we have proudly received numerous prestigious awards, reflecting our commitment to excellence, sustainability, and community impact:

- ▶ Carlos Delclaux, Chairman of Vidrala, received the Álava Ambassador Medal.
- ▶ Vidroporto was recognised as a Sustainable Partner by our client The HEINEKEN Company.
- ▶ Encirc received the 'Strengthening Business Through People' award at the British Glass Glass Focus Awards 2025 for the Looped Walkway project at our Derrylin site.
- ▶ Encirc was recognised as Large Business of the Year and Outstanding Business of the Year at the Belfast Telegraph Business Awards.
- ▶ Encirc received Gold certification at the Business in the Community (BITC) NI CORE Responsible Business Awards.
- ▶ Encirc received Platinum certification for both the BITC NI Business & Biodiversity Charter, and the Environmental Benchmarking Survey.
- ▶ Encirc obtained Silver certification from Diversity Mark NI.



“ In 2025, we have proudly received numerous prestigious awards, reflecting our commitment to excellence, sustainability and community impact.

Continuing with the recognition, this year, according to the report published by the Carbon Disclosure Project (CDP), we achieved a 'B' rating in Climate Change and improved with an 'A-' rating in Water Management, which reveals the Group's environmental performance, management, and continued progress in sustainability.

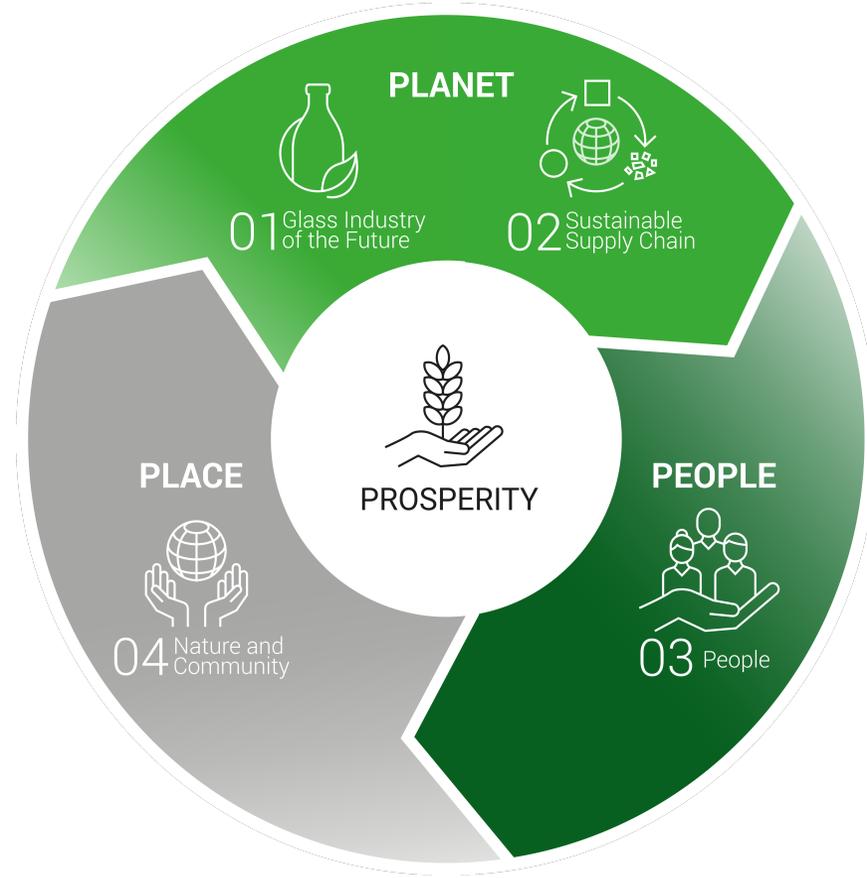
The CDP score is closely linked and aligned with the Taskforce for Climate-Related Financial Disclosures (TCFD), Science Based Targets initiative (SBTi), and UN Sustainable Development Goals (SDGs). The scores assess companies' awareness of environmental issues, their governance and management of sustainability strategies, and progress toward environmental management. These key frameworks are integrated into our corporate governance strategy. More information can be found in the Corporate Governance section of this report.



# Our sustainability strategy:

# GLASS MADE GOOD

Vidrala's sustainability strategy is underpinned by our 4P framework: People, Place, Planet & Prosperity. This framework ensures that our operations are aligned with long-term sustainability goals, addressing industry challenges and creating value for all stakeholders. In 2025, this approach will take shape in four main working groups: Glass Industry of the Future, Sustainable Value Chain, People, and Nature and Communities, each of which is geared toward supporting a specific pillar of the 4P framework.



“Vidrala has four main working groups: Glass Industry of the Future, Sustainable Value Chain, People, and Nature and Communities.”



### 01 THE GLASS INDUSTRY OF THE FUTURE



- Glass of the future
- Furnace of the future
- Smart Manufacturing

### 02 SUSTAINABLE SUPPLY CHAIN



- Recycled raw materials
- Sustainable energy
- Supplier sustainability policy

### 03 PEOPLE



- Health and Safety
- Talent management and development
- Commitment, equity, diversity and inclusion
- Work environment and wellbeing

### 04 NATURE AND COMMUNITIES



- Biodiversity
- Water
- Community

# Environmental milestones for 2025



In 2025 we achieved

**55.45%**

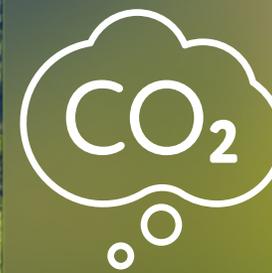
of recycled content in our products



We increased

**70%**

our renewable energy consumption, diversifying our sources...



...placing our emission factor at

**0.321**

tCO<sub>2</sub>/mt



these improvements enabled a

**3.6%**

reduction in market-based emissions\*



and a reduction of

**4%**

in water consumption\*

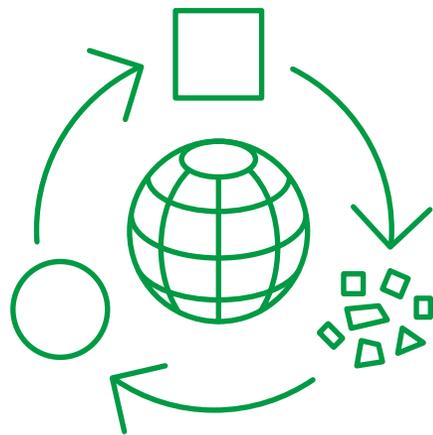
\*Absolute terms

In an environment where food safety and consumer confidence are increasingly demanding, the choice of packaging material is an important industrial decision. For this reason, in the 2025 Sustainability Report, we have included, for the first time a technical reflection on the relationship between packaging materials, product protection, and consumer health.

Glass stands out for a fundamental characteristic: it is chemically inert. As a result, it does not interact with the food or beverages it contains, nor does it release substances into them. This stability is not a claim or a promise, but an intrinsic physical property of the material, proven and validated over time.

By integrating this approach into the 2025 report, we reinforce an essential attribute of glass that has been part of our industrial expertise for decades. Its capacity as a reliable and stable material helps to protect food safety, minimise exposure to unwanted chemical migration, and uphold demanding quality standards throughout the value chain. It is a structural advantage of the material, particularly relevant in a context of increased regulatory and consumer demands.





# Planet

## *Reducing Environmental Impact and Fostering a Sustainable Value Chain*

This pillar of the Glass Made Good strategy focuses Vidrala's commitment to reducing its environmental footprint throughout the entire glass container life cycle. Through our working groups represented in the pillars of our strategy (Glass Industry of the Future and Sustainable Value Chain), we are making progress in energy efficiency, electrification and heat recovery, increasing recycled glass content and growing use of renewable electricity, while strengthening relationships with suppliers.

Our objective is clear: fewer emissions, fewer resources consumed and greater circularity, without compromising operational quality or safety.





# Glass Industry of the Future

## Furnace of the future

In 2025, furnace management has focused on efficiency, electrification capacity, and operational stability, while maintaining quality and safety standards. To support this evolution, investments have been concentrated in three key areas: Plant electrical infrastructure and grid connection; Heat-recovery systems that reduce the thermal demand of melting, and Digital tools that standardise decision-making and enhance process control.

This combination translates into tangible results, maintaining one of the lowest emission factors in the sector: in 2025, our factor stands at 0.321 tCO<sub>2</sub> per tonne of melted glass, representing a 2.2% improvement in relative terms compared with the previous year.

\*We have determined an emission factor of 0.321 tCO<sub>2</sub> per tonne of melted glass through internal calculations. The comparative analysis was based on the CDP 2024 reports of our main competitors in the countries where we operate.



### New Cogeneration Plant

In Derrylin, Northern Ireland, the commissioning of a combined heat and power (CHP) plant has enabled renewable energy to be used once again to power operations, accounting for 30% of the plant's total consumption.



## Glass of the future

In 2025, we have focused the development of the glass of the future on two complementary objectives ranging from cullet collection and processing batch pre-heating, with the aim of increasing circularity and reducing the energy demand of the melting process, whilst maintaining operational stability.

The actions taken at Vidroporto, including the increased capacity of cullet treatment in Porto Ferreira and the commissioning of a new state-of-the-art automated and expanded facility in Estância, have reinforced the availability, quality and traceability of the recycled glass that feeds our furnaces.

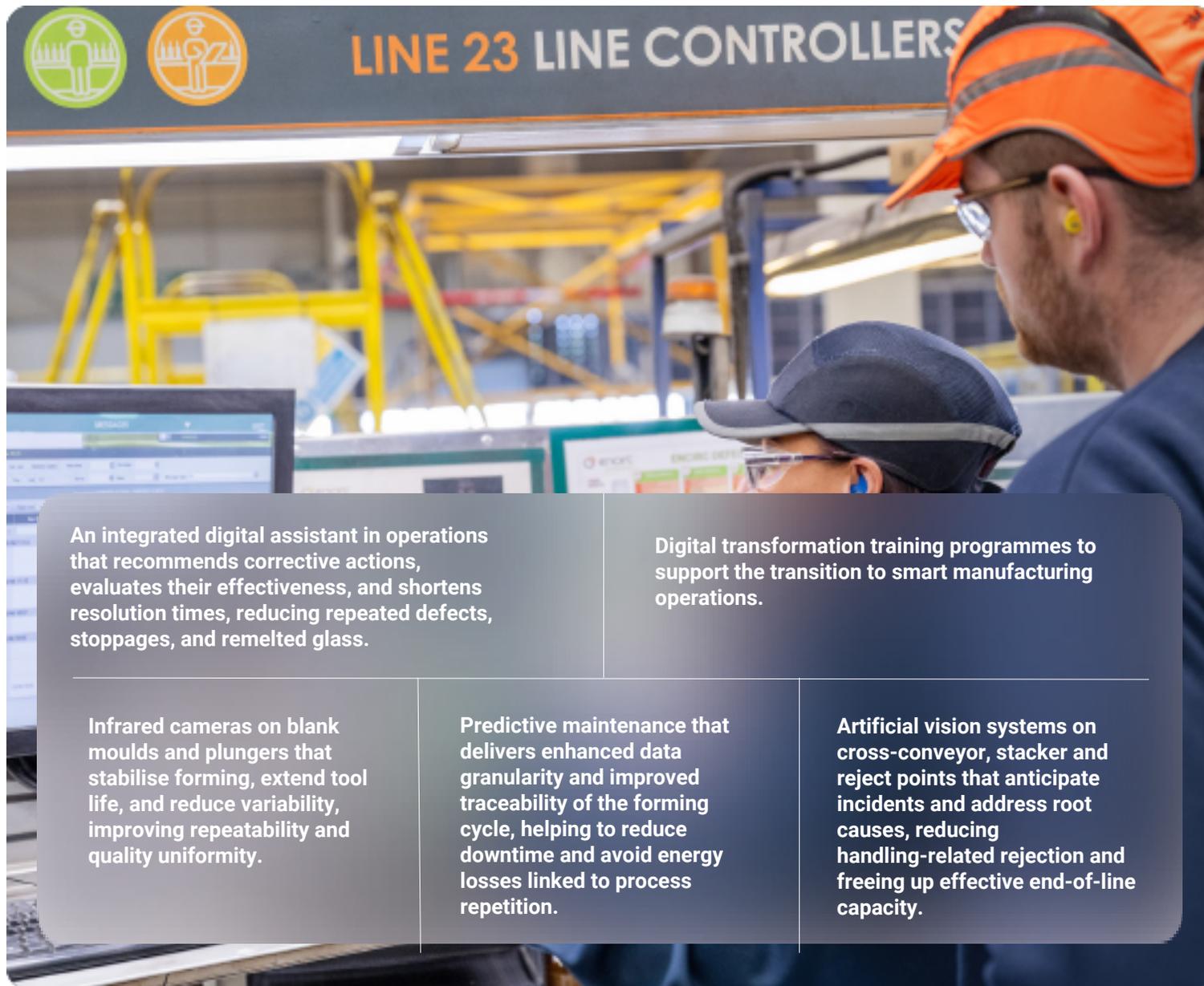
***We invest more and better***

## Smart manufacturing

To transform technical capability into measurable results, our smart manufacturing workstreams provide critical support for data governance, continuous monitoring, and automation - translating plant data into operational decisions that enhance productivity, quality, and energy efficiency. During 2025, the Group's technological standardisation reached a common level across plants, reducing process variability and strengthening our commitment to getting things right first time.

At the heart of Vidrala's smart manufacturing strategy lies data management - ensuring accessible, structured and actionable information. Tools such as Fenix OEE (Overall Equipment Effectiveness) and iPlant 2.0 enable real-time monitoring and continuous improvement of processes.

**“ Vidrala has developed several high-impact projects within its Smart Manufacturing strategy**



An integrated digital assistant in operations that recommends corrective actions, evaluates their effectiveness, and shortens resolution times, reducing repeated defects, stoppages, and remelted glass.

Digital transformation training programmes to support the transition to smart manufacturing operations.

Infrared cameras on blank moulds and plungers that stabilise forming, extend tool life, and reduce variability, improving repeatability and quality uniformity.

Predictive maintenance that delivers enhanced data granularity and improved traceability of the forming cycle, helping to reduce downtime and avoid energy losses linked to process repetition.

Artificial vision systems on cross-conveyor, stacker and reject points that anticipate incidents and address root causes, reducing handling-related rejection and freeing up effective end-of-line capacity.

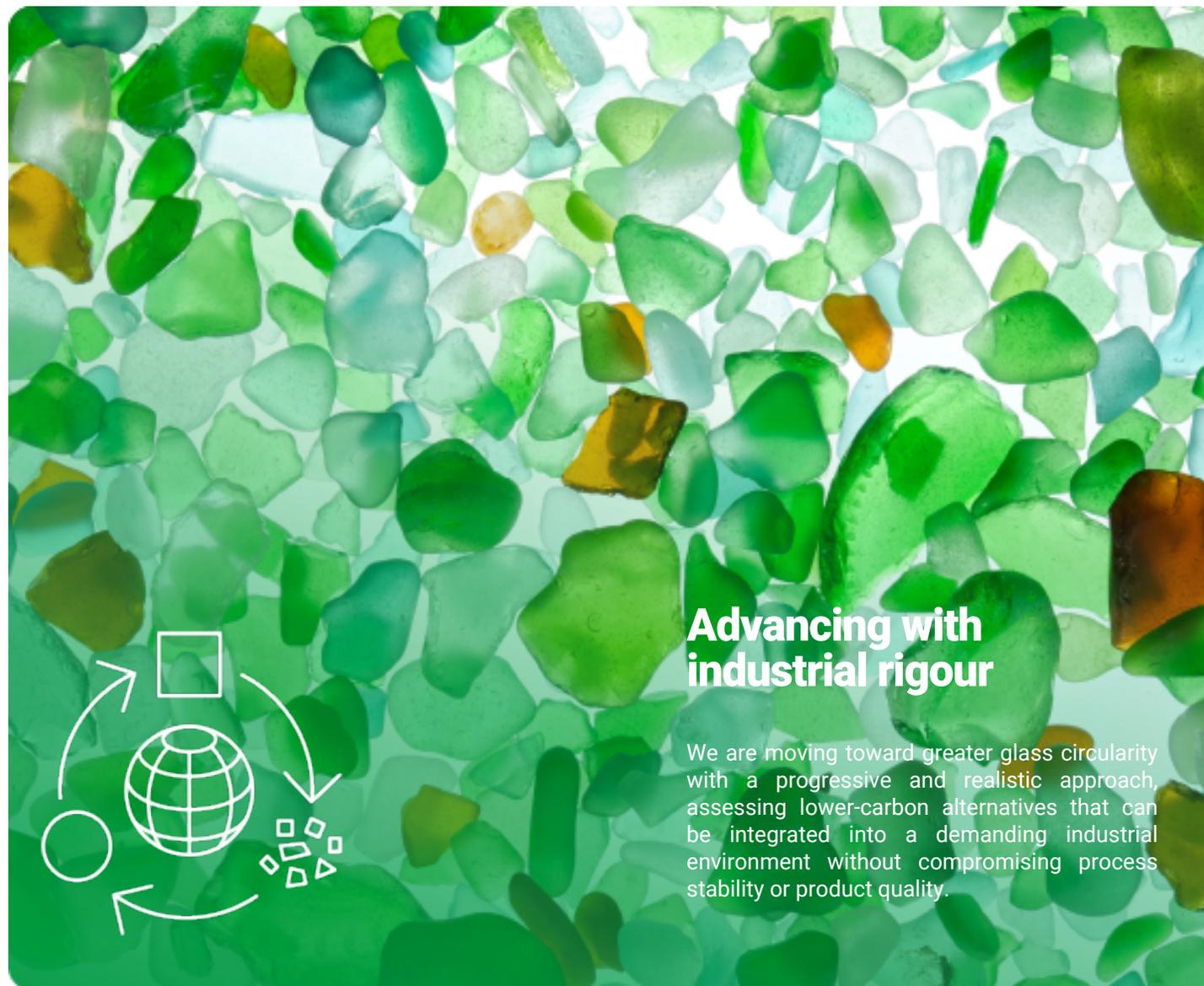
## Sustainable supply chain

### Recycled raw materials

In addition to the investments in cullet processing made in Brazil, we are also carrying out applied research on the formulations of different virgin materials, as well as identifying waste streams suitable for controlled reintroduction into the furnace. At the same time, we are exploring market initiatives that ensure technical compatibility, traceability, and quality, in line with the experience gained in 2024 with biomass derived by-products.

At the same time, we continue to maximise the recycled content in our containers, strengthening supply-chain resilience and reducing dependence on virgin resources by diversifying sourcing channels.

Our experience shows that decarbonising glass requires a combination of innovation, continuous learning and technical rigour. From this perspective, we continue to move forward with the aim of reducing emissions in a structural way and consolidating a circular economy model compatible with the industrial reality of the sector.



### Advancing with industrial rigour

We are moving toward greater glass circularity with a progressive and realistic approach, assessing lower-carbon alternatives that can be integrated into a demanding industrial environment without compromising process stability or product quality.

## Sustainable energy

Decarbonising glass manufacturing requires transforming the energy mix that supplies our furnaces. At Vidrala, we approach this challenge with an industrial and pragmatic mindset, deploying a combination of levers that enable the progressive reduction of emissions, while safeguarding operational stability and the long-term competitiveness of our plants.

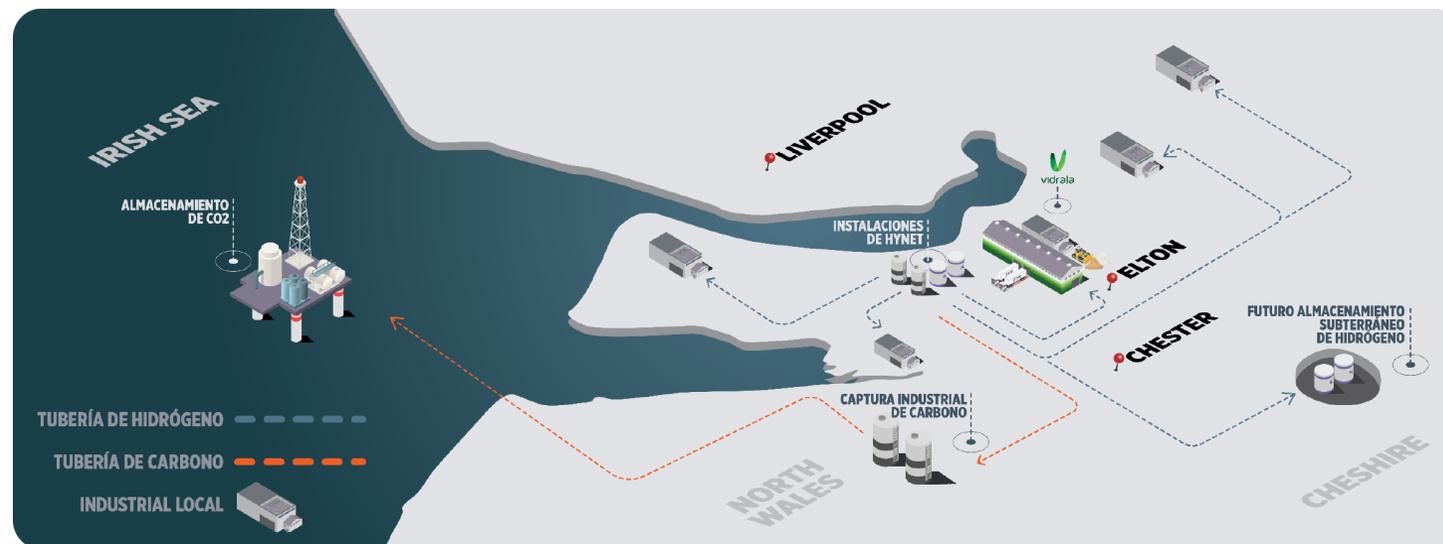
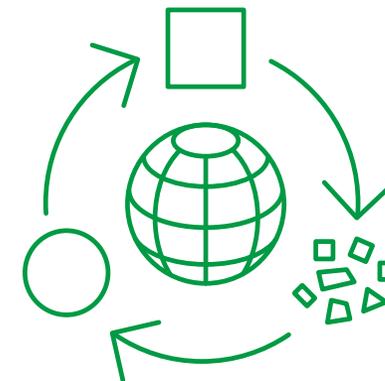
Advancing towards a lower-carbon operating model requires the systematic assessment of alternative energy sources capable of reducing the carbon intensity of our processes. Within this framework, we are evaluating the role of biomethane and hydrogen as complementary energy sources, subject to their geographical availability, the development of enabling infrastructure and their safe integration into a continuous industrial process.

At the same time, we are making progress in the electrification of furnaces and processes. In terms of the furnaces, we are increasing the use of electricity to reach levels of electrification of up to 25%, as is the case at our facility in Castellar del Vallès, where we have reached the mentioned percentage in audited tests. In addition, we have made progress in the electrification of auxiliary stages of the process, such as batch preparation at the Santos Barosa facility in Portugal, contributing to reducing the energy intensity of the furnace.

Electrification is supported by the development of on-site renewable generation projects, primarily photovoltaic installations, which contribute to covering an increasing share of energy demand and strengthening system resilience.

In 2025, several small-scale projects were executed, and preparatory work was completed for larger developments planned for 2026.

“ The decarbonisation of glass manufacturing necessarily involves transforming the energy mix that powers our furnaces. ”



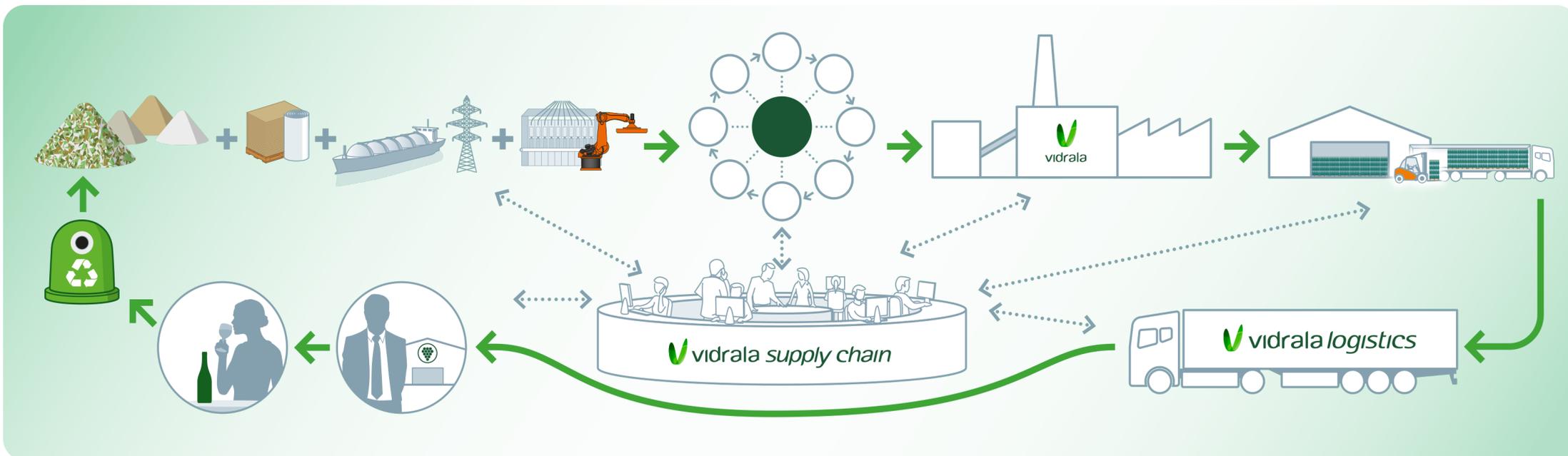
Spatial distribution of the north-western HyNet group in relation to our centre in Elton.

## Sustainability in the value chain

To ensure sustainable practices across our supply chain, we have worked with our suppliers throughout the year to promote responsible sourcing, reduce emissions impact, and comply with our environmental standards. These partnerships strengthen both the resilience of our supply chain and our environmental commitments.

Recognising the critical role of suppliers in our journey towards achieving a net-zero carbon footprint, we prioritise collaboration, innovation, and accountability to foster sustainable practices. We currently maintain a detailed analysis of the 20% most relevant suppliers in our internal systems, enabling the monitoring of compliance, cybersecurity, ESG issues, financial matters, and geopolitical risks.

We equip our procurement team with the tools and capabilities necessary to integrate sustainable purchasing practices into their daily activities. In 2025, 90% of the procurement team completed bespoke training in sustainable procurement. This training enables the team to incorporate ESG risk assessments into supplier evaluations, facilitating informed decision-making on new suppliers and the implementation of corrective measures with existing suppliers.





# People

## *Belong - The future is ours*

At Vidrala Group, BELONG is much more than a framework: it represents a global, diverse, and cohesive community in which people occupy a central place in both our strategy and business model. Our story is built on different cultures, languages, and professional backgrounds, united by a common purpose: to ensure that every individual feels a sense of belonging and can grow in a safe, inclusive, and future-oriented environment.



Each dimension of BELONG represents a key area of action, in which the initiatives and results of Vidrala Europe, Encirc and Vidroporto complement each other to build a more humane, inclusive and sustainable future.

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In 2025, building on the progress and lessons learned in 2024, BELONG is further strengthened as a structural element of the Group's People, Culture, and Transformation strategy. Ultimate responsibility for its design, implementation, and monitoring rests with the Chief People Officer, a member of the Executive Committee, ensuring alignment with the corporate strategy and integration into decision-making processes.

BELONG tells the story of how, together, we transform cultural diversity and the unique value of every individual into a driving force for sustainability, innovation, and social impact. This story continues to grow with every person who joins Vidrala Group, showing that when cultures come together and people truly feel they belong, the future becomes genuinely extraordinary.



Vidrala in Figures

Management Report

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Sustainability Report



### Believe in Equality, Diversity & Inclusion

Where the journey begins: EDI as the starting point



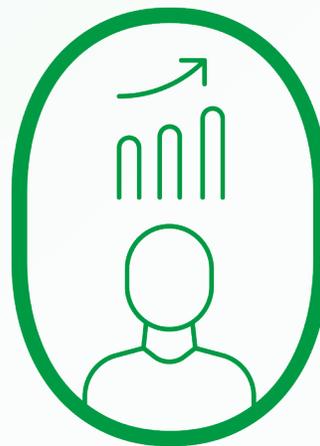
### Elevate Our Workplace

A setting where talent can flourish



### Leverage Great Talent

Talent as a driver of change



### Own Our Development

Learning as a shared journey



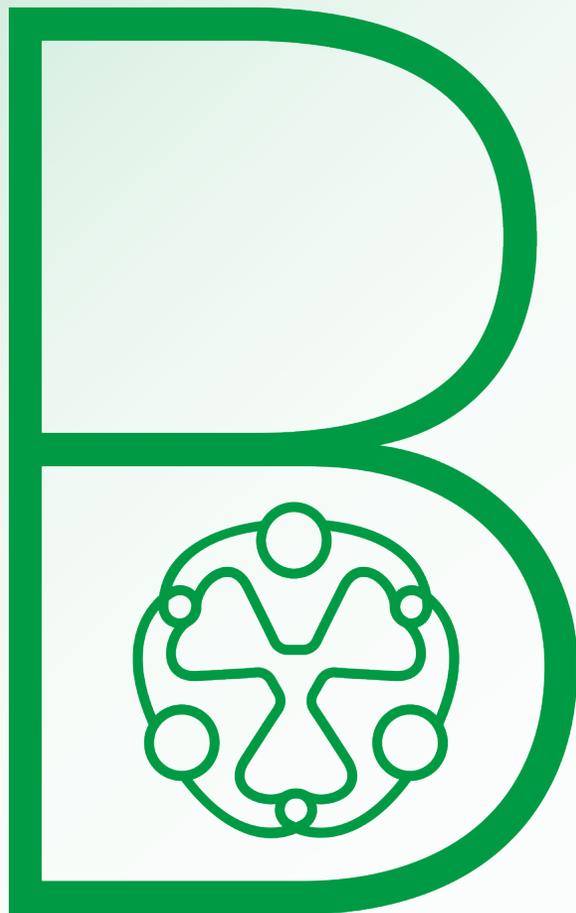
### Nurture Engagement

United by purpose, guided by commitment



### Give Back

Social impact as a shared legacy



## Believe in Equality, Diversity & Inclusion

### Where the journey begins: EDI as the starting point

The BELONG strategy begins with the conviction that everyone should have equal opportunities to develop professionally. At Vidrala, equality, diversity, and inclusion are approached both as cultural principles and as factors that contribute to business performance and sustainability.

The Inspira STEAM programme, recognised by the Spanish Ministry of Education, reflects this commitment from the earliest stages of education, fostering scientific and technical vocations and helping to reduce the gender gap in industrial sectors. Internally, the global Women In Manufacturing (WIM): Commitments to Equality campaign, implemented across all Group countries, reinforces a shared message and unified stance on diversity and inclusion.

“ At Vidrala, equality, diversity and inclusion are addressed as factors that contribute to business sustainability.

At Encirc, achieving the Silver Diversity Mark NI recognises the structured approach adopted to ensure inclusive environments where every individual can thrive, supported further by the establishment of an EDI committee. At Vidroporto, full pay equity between men and women has been achieved, alongside compliance with legal quotas for the inclusion of people with disabilities and apprentices, all integrated with equal conditions and opportunities. At Vidrala Europe, the management of culturally and generationally diverse teams strengthens a culture grounded in respect, collaboration, and equal treatment.

During 2025, the Group has progressed in consolidating indicators that enable objective evaluation of equality advances, enhancing transparency and accountability in this area. In this way, BELONG becomes the first step towards a culture where everyone, without exception, finds their place.



## Elevate Our Workplace

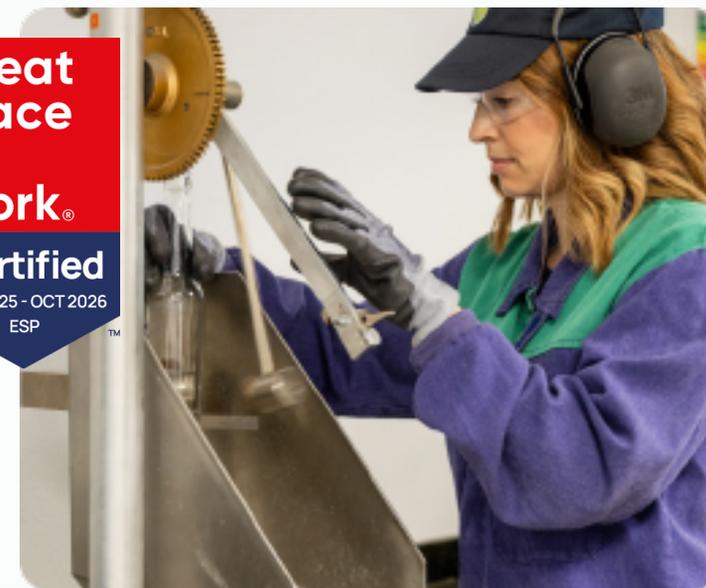
### A setting where talent can flourish

BELONG is also reflected in our workplaces, which are evolving to adapt to people rather than the other way around. At Vidrala, the Great Place to Work certification, achieved for the third consecutive year, demonstrates the consolidation of an environment based on trust, collaboration, and well-being, providing a strong foundation for continued improvements in the employee experience.

Building on the progress made in 2024, in 2025 the Group continues to drive the gradual transformation of offices and industrial plants, the development of ergonomics programmes, and the adoption of flexible and hybrid working models, with the aim of enhancing both employee well-being and the sustainability of the organisational model.

Great  
Place  
To  
Work®

Certified  
OCT 2025 - OCT 2026  
ESP™



At Encirc, the Zero Harm strategy represents a turning point: every employee commits to protecting themselves, their colleagues, and the environment. Safety and health move beyond being individual goals to become a shared, collective purpose.

Vidroporto complements this vision with initiatives such as the Internal Accident Prevention Week (SIPAT), ongoing investments in machinery protection, and regular health campaigns. At Vidrala Europe, improvements to industrial environments and attention to physical and mental well-being strengthen a safe and sustainable working framework.



## Leverage Great Talent

### Talent as a driver of change

The development and retention of talent are key drivers of the Group's competitiveness. Within the BELONG framework, Vidrala promotes initiatives aimed at attracting diverse profiles and fostering professional development throughout the employee's career journey.

Horizon has been established as the identity that unifies our talent and learning initiatives. Under this banner, we deliver experiences that link our corporate values with critical skills, promoting collaboration, innovation, and continuous improvement, among other objectives. Horizon is more than a name: it is the framework that gives purpose and visibility to our commitment to talent attraction and development, ensuring that every action reinforces the Vidrala culture in our people.



Early careers programmes at Vidrala and Ignite at Encirc facilitate the integration of young students and professionals, encouraging innovation and fresh, diverse perspectives. The tenth edition of Master Glass design contest and the unification of the candidate platform at Vidrala enhance the experience and stimulate creativity.

At Encirc, the increase in apprenticeships, scholarships, and internships reflects a sustained commitment to young talent. Vidroporto complements this approach with a comprehensive benefits package, support for university and language studies, and a voluntary turnover rate of just 0.27%.

85% of Vidroporto employees report being satisfied with their career opportunities - evidence of a culture committed to talent development and retention.



## Own Our Development

### Learning as a shared journey

In a transforming industrial environment, continuous learning is established as a strategic pillar. In 2025, Vidrala continues to drive technical training, leadership, and mentoring programmes, aimed at preparing teams for present and future challenges.

Vidrala Academy turns knowledge into tangible value for the organisation, creating a system that fosters skills transfer, innovation, and efficiency. Through programmes aligned with strategic and sustainability objectives, this ecosystem encourages continuous improvement, optimises processes, and reinforces a learning culture, consolidating Vidrala as a benchmark in talent development and corporate responsibility.



One Horizon Evolution has become the Group's global leadership programme, promoting the ongoing development of our leadership community since 2015 and aligning behaviours and decisions with Vidrala's values and purpose. More than training, it provides a space to grow together towards agile, inclusive, and future-oriented leadership.

Encirc strengthens its commitment to sustainability through Responsible Procurement training and the creation of new learning spaces, facilitating knowledge exchange. Vidroporto invests systematically in leadership development through leadership programmes, coaching, and individual development plans, while rigorously complying with mandatory annual training in safety and quality.



## Nurture Engagement

### United by purpose, guided by commitment

A sense of belonging is strengthened when people feel heard, valued, and recognised. At Vidrala, the Be Healthy programme, employee engagement surveys, and the update of corporate values, combined with active employee participation through sustainable ideas programmes, training sessions, and internal campaigns, reinforce a culture of active listening and continuous improvement. Employee pride in belonging reaches 88%, while pride in products and services stands at 95%.

At Encirc, initiatives such as meditation sessions along the Elton Woodland Walk and the development of the Derrylin Looped Walkway integrate well-being, nature, and community. At Vidroporto, recognition campaigns, internal celebrations, and organisational climate surveys have consistently maintained participation and satisfaction levels above 90% over the past four years.

“ Employee pride in belonging reaches 88%, while pride in products and services stands at 95%.





## Give Back

### Social impact as a shared legacy

The social dimension of BELONG extends beyond the Group's internal environment. Vidrala drives charitable projects linked to the fight against cancer and sporting events such as Volta aos 7 and Move & Help, where every kilometre travelled is transformed into support for social causes.

Encirc channels its social contribution through programmes focused on the empowerment of young women as future leaders, the Tackling Poverty Fund, support for Gympanzees, and sponsorship of Paralympic athletes. These initiatives reflect a sustained commitment to fostering equal opportunities and promoting social inclusion within local communities.

At Vidroporto, commitment to the local environment takes particularly tangible form through the Recicla Vidro project, which directs funds raised from glass recycling to APAE Porto Ferreira, with the company doubling the amount raised. This is complemented by the allocation of 2% of corporate tax to local social funds and the active promotion of employee volunteering campaigns, strengthening close and shared responsibility with the community.

**“Vidrala drives charitable projects linked to the fight against cancer and sporting events such as Volta aos 7 and Move & Help, where every kilometre travelled is transformed into support for social causes.”**





# PLACE:

## *Strengthening connections with our community*

The Place pillar reflects Vidrala's commitment to the sustainable development of the regions in which it operates and to the protection of the ecosystems that surround and support our industrial activity. Long-term value creation for the Group is closely linked to our ability to operate responsibly, in an integrated manner, and with respect for social and environmental context. Building on work carried out in previous years, in 2025 Vidrala continues to strengthen its environmental management approach.



## Biodiversity: Protecting ecosystems to strengthen business resilience

At Vidrala, attention to biodiversity is part of our commitment to developing increasingly sustainable glass packaging and is progressively integrated into business management, in line with our Biodiversity Policy and consistent with international frameworks such as the Kunming-Montreal Global Biodiversity Framework and the UN SDGs, in particular SDG 14 (Life Below Water) and SDG 15 (Life on Land).

Our approach combines the identification of impacts and dependencies, ecosystem restoration, and collaboration across the value chain, taking into account factors such as water use, proximity to natural habitats, and effects throughout the supply cycle. These actions are supported by responsible sourcing practices, the use of recycled materials, and circular economy principles.

In 2025, this analysis has been strengthened through integration with climate risk assessments, incorporating biodiversity impacts from a physical risk perspective and contributing to a more comprehensive view of operational resilience.



## Promoting biodiversity and environmental education in the local community

The Biodiversity Committees continuously drive environmental improvement projects at the Derrylin and Elton sites, focusing on enhancing forested areas, integrating nature-based solutions, and creating green spaces within facilities, such as living walls, to support biodiversity and employee well-being.

At Derrylin, we actively support around 30% of schools in Fermanagh through targeted funding, and volunteering from members of our Biodiversity Committees.





## Water: managing water responsibly

Vidrala maintains its goal of reducing water consumption by 50% in 2030 compared to 2018, complemented by specific objectives adapted to the local realities of the communities in which we operate.

In 2025, the Group continues to deploy technical measures implemented in previous years, such as the gradual reduction of water-cooled equipment, process optimisation to decrease compressed air consumption, and improvements to water reuse and treatment systems. These actions maximise water-use cycles and reduce overall demand.

Rainwater capture and reuse projects are also being developed, further reinforcing the Group's water strategy and helping to reduce pressure on local water resources.





# Prosperity

## ***Ensuring Long-Term Competitiveness through Reinvestment and Sustainable Growth***

The social contribution of the Vidrala Group is delivered through the BELONG programme under the PROSPERITY pillar and is rolled out across all business units. The main initiatives undertaken in each geography have already been outlined in this report; this section provides an overarching view of how these actions come together within a shared framework to support local communities.



Another key area of focus is initiatives that combine sport and social action, where active participation generates a direct and positive impact on communities. The Group also promotes projects with strong local roots, including circular economy initiatives and financial contributions channelled through local social funds. This approach is further strengthened by the promotion of corporate volunteering and the allocation of resources to community projects, fostering close relationships built on shared responsibility and a long term commitment to the communities in which the Vidrala Group operates.

As a visible example of this commitment, Vidroporto promotes the Recicla Vidro project, which allocates the funds generated by recycling to APAE Porto Ferreira and doubles them with an additional contribution from the company.

## Regulatory and institutional environment

As an international group, we proactively contribute to the development of policies and regulatory frameworks that affect glass, packaging and the transition towards a more sustainable economy. We promote two way dialogue with institutions, industry associations and stakeholders, aimed at advancing evidence based regulation that enhances environmental performance while safeguarding long term industrial competitiveness.

We provide technical expertise, operational experience and an industrial perspective to support criteria that strengthen circularity, improve the efficiency of recycling systems and increase transparency for consumers. This work is carried out in line with a corporate culture founded on transparency, integrity and ethical business practices.

A cross cutting priority has been to secure competitive and predictable energy conditions, promoting measures that ensure energy intensive industries such as glass have access to decarbonised energy at affordable costs, supported by adequate infrastructure and security of supply. In this context, in 2025 we have advocated for the inclusion of glass in the various CO<sub>2</sub> compensation mechanisms. We have also promoted regulatory and commercial frameworks that safeguard a level playing field between countries.

In terms of decarbonisation, the Group contributes to accelerating viable solutions in the glass industry through technical evidence and operational experience.

This approach is underpinned by our trials with hybrid furnaces and the use of alternative fuels, as well as by our support for frameworks that enable the deployment of new energy carriers and the associated infrastructure

In the area of the circular economy, we advocate regulatory approaches that recognise the circularity and high recyclability of glass, promoting policies that enhance environmental performance without compromising industrial viability. We channel part of this contribution through industry associations such as ANFEVI, FEVE, AIVE, Abividro and British Glass.

In the United Kingdom, this engagement has been particularly reflected in the reform of packaging regulations

and Extended Producer Responsibility, where we have contributed data and operational expertise to public consultations in order to promote high quality recycling systems, consistent collections and clear information for consumers.

**“ Clear rules, certainty and technical rigour: that is the basis for transforming the sector, and the focus of our dialogue. ”**





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