Vidrala, S.A.

(Incorporated in Spain pursuant to the Capital Companies Act)

"**Commercial Paper Programme Vidrala 2025**"

Maximum outstanding balance: € 200,000,000

I. GENERAL INFORMATION

INFORMATION MEMORANDUM (*DOCUMENTO BASE INFORMATIVO*) ON THE ADMISSION TO TRADING OF COMMERCIAL PAPER (*PAGARÉS*) ON THE ALTERNATIVE FIXED-INCOME MARKET

Vidrala, S.A. ("**Vidrala**" or the "**Issuer**", and together with the entities of the group led by the Issuer, the "**Group**" or **Vidrala Group**"), a public limited company (*sociedad anónima*) incorporated under the laws of Spain, with registered office in Barrio Munegazo, 22, Llodio (España), Spain, registered with the Commercial Registry of Álava at Volume 499, Page 147, Sheet VI-1551, with Tax Identification Number A-01.004.324 and LEI Code 95980020140005399488.

The Issuer is a public limited company (*sociedad anónima*) and its shares are admitted to trading in the Madrid, Barcelona, Bilbao and Valencia stock exchanges since 1985.

The Issuer will request the admission to trading of commercial paper (the "**Commercial Paper**") on the Alternative Fixed-Income Market (*Mercado Alternativo de Renta Fija*) ("**MARF**") in accordance with the provisions set out in this information memorandum (the "**Information Memorandum**"), and which will be issued under the Commercial Paper Programme Vidrala 2025 (the "**Programme**" or the "**Commercial Paper Programme**").

The MARF is a Multilateral Trading Facility ("**MTF**") and not a regulated market, in accordance with Article 68 of Law 6/2023 of 17 March on Securities Markets and Investment Services (the "**Securities Market Act**").

This Information Memorandum is required by Circular 1/2025 of June 16, on the admission to trading and removal of securities on the MARF ("**Circular 1/2025**").

The Commercial Paper will be represented by book entries (*anotaciones en cuenta*), the book-entry registry of which will be kept by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. ("**Iberclear**"), which, together with its participating entities, will be responsible for such book entries.

An investment in the Commercial Paper carries certain risks.
Read section 1 of this Information Memorandum on risk factors.

The MARF has not carried out any kind of verification or testing with regard to this Information Memorandum or with regard to the content of the documentation and information provided by the Issuer in compliance with Circular 1/2025.

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The date of this Information Memorandum is July 22, *2025*.

II. OTHER INFORMATION

SALES RESTRICTIONS

No action has been taken in any jurisdiction to permit a public offering of the Commercial Paper or the possession or distribution of this Information Memorandum or any other offering material where such action is required for said purpose.

CATEGORY OF INVESTORS

This Information Memorandum for admission does not constitute a prospectus approved and registered with the Spanish National Securities Market Commission ("**CNMV**") or any other competent authority. The issuance of the Commercial Paper does not constitute a public offering subject to the obligation to publish a prospectus, in accordance with the provisions of Regulation (EU) No. 2017/1129 of the European Parliament and of the Council of 14 June 2017, and the Securities Market Act, thereby exempting it from the obligation to approve, register, and publish a prospectus with the CNMV or any other competent authority.

The offer of the Commercial Paper is addressed or will be addressed exclusively to qualified investors pursuant to Article 2(e) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 and in the Securities Market Act.

IMPORTANT INFORMATION

A potential investor should not base their investment decision on information other than the information contained in this Information Memorandum.

Neither the MARF, the CNMV or the Dealers assume any responsibility for the content of this Information Memorandum. The Dealers have entered into respective agreements with the Issuer to place the Commercial Paper but have not assumed any undertaking to underwrite the Commercial Paper, without prejudice to which each Dealer may acquire part of the Commercial Paper in its own name.

NO ACTION HAS BEEN TAKEN IN ANY JURISDICTION TO PERMIT A PUBLIC OFFERING OF THE COMMERCIAL PAPER OR THE POSSESSION OR DISTRIBUTION OF THIS INFORMATION MEMORANDUM OR ANY OTHER OFFERING MATERIAL IN ANY COUNTRY OR JURISDICTION WHERE SUCH ACTION IS REQUIRED FOR SAID PURPOSE. THIS INFORMATION MEMORANDUM MUST NOT BE DISTRIBUTED, DIRECTLY OR INDIRECTLY, IN ANY JURISDICTION IN WHICH SUCH DISTRIBUTION WOULD CONSTITUTE A PUBLIC OFFERING OF SECURITIES. THIS INFORMATION MEMORANDUM IS NOT AN OFFER OF SECURITIES TO THE PUBLIC OR THE REQUEST FOR A PUBLIC OFFER TO PURCHASE SECURITIES, AND NO OFFER OF SECURITIES WILL BE MADE IN ANY JURISDICTION IN WHICH SUCH AN OFFER OR SALE WOULD BE CONSIDERED CONTRARY TO APPLICABLE LAW.

MiFID II

THE TARGET MARKET WILL BE ELIGIBLE COUNTERPARTIES AND PROFESSIONAL

CLIENTS ONLY

Exclusively for the purposes of the process of approving the Commercial Paper as a financial instrument or "product" (within the meaning given to this term in Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU ("**MiFID II**")) that the Issuer must complete in its capacity as a "producer", following the assessment of the target market for the Commercial Paper, it has been concluded that: (i) the target market for the Commercial Paper is made up solely of "professional clients" and "eligible counterparties" as each term is defined in MiFID II and its implementing legislation (including Articles 194 and 196 of the Securities Market Act); and (ii) all channels of distribution of the Commercial Paper to eligible counterparties and professional clients are appropriate.

Any person who, following the initial placement of the Commercial Paper, offers, sells, otherwise makes available or recommends the Commercial Paper (the "**Distributor**") must take into account the assessment of the target market defined for this product. However, any Distributor subject to MiFID II will be responsible for carrying out its own assessment of the target market with respect to the Commercial Paper (by applying the Issuer's assessment of the target market or amending it accordingly) and for identifying the appropriate distribution channels.

BAN ON SALES TO RETAIL INVESTORS IN THE EUROPEAN ECONOMIC AREA

The Commercial Paper is not intended to be offered, sold or otherwise made available, and it must not be offered, sold or otherwise made available, to retail investors in the European Economic Area ("**EEA**"). For these purposes, "retail investor" means a person who meets either or both of the following definitions: (i) a retail client within the meaning of paragraph (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97, where that client would not qualify as a professional client as defined in paragraph (10) of Article 4(1) of MiFID II. As a result, none of the key information documents required by Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs) ("**Regulation 1286/2014**") for offering, selling or otherwise making available to retail investors the Commercial Paper in the EEA have been prepared; therefore, any such activities may be unlawful under Regulation 1286/2014.

SELLING RESTRICTIONS

SELLING RESTRICTIONS IN THE UNITED KINGDOM AND THE UNITED STATES OF AMERICA

No action has been taken in any jurisdiction that would allow a public offering of the Commercial Paper or the possession or distribution of the Information Memorandum or any other offering materials in any country or jurisdiction where such action is required for that purpose, and in particular in the United Kingdom or the United States of America.

<u>Financial Promotion</u>: Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 ("**FSMA**")) in connection with the issue or sale of any Commercial Paper has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in circumstances in

which section 21(1) of the FSMA does not apply to the Issuer.

General Compliance: The Issuer has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Commercial Paper in the United Kingdom or involving the United Kingdom.

The Commercial Paper have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") and may not be offered or sold in the United States unless they are registered or exempt from registration under the U.S. Securities Act. There is no intention to register any Commercial Paper in the United States or to make any offer of securities in the United States.

FORWARD-LOOKING STATEMENTS

This Information Memorandum may include statements that are, or may be deemed to be, forward-looking statements. These forward-looking statements include but are not limited to all statements other than statements of historical facts contained in this Information Memorandum, including but not limited to those relating to the Issuer's future financial position, operational results, strategy, plans, goals and objectives, the future development of the markets in which the Issuer operates or intends to operate, or anticipated regulatory changes in such markets. These forward-looking statements can be identified by the use of terms such as "aim", "anticipate", "believe", "continue", "could", "estimate", "expect", "forecast", "guide", "intend", "it is likely that", "may", "plan", "potential", "predict", "forecast", "should" and "will", or the negative versions of such terms or similar expressions or terminology.

By nature, forward-looking statements are subject to certain risks and uncertainties, as they relate to events and circumstances that may or not happen in the future. Forward-looking statements refer exclusively to the date of this Information Memorandum, do not guarantee future outcomes and are based on a range of assumptions. The real outcomes of the Issuer's operations, its financial position and the development of events may differ from (and be more negative than) those indicated in the forward-looking statements or suggested thereby. A number of factors could cause the Issuer's results and performance to differ materially and substantially from those expressed or suggested in the forward-looking statements, including but not limited to general economic and business conditions, market conditions, public health conditions, industry trends, competition, legislative or regulatory changes, changes in tax regimes or the development planning regime, availability and cost of capital, currency fluctuations, changes in the Issuer's business strategy, political and economic uncertainty and other factors, including but not limited to those included in the "Risk Factors" section below.

Except as required by law, the Issuer assumes no obligation to update the forward-looking statements to reflect events or circumstances subsequent to the date of this document or to reflect the materialization of expected or unexpected events or circumstances. Given the inherent uncertainty of forward-looking statements, potential investors are warned not to place undue reliance thereon and to undertake their own assessments in relation to their investment.

Investors should read the "Risk Factors" section of this Information Memorandum for a more complete analysis of the factors that could affect the Issuer or the Commercial Paper.

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IV. RISK FACTORS

Investing in the Commercial Paper involves certain risks. Potential investors should carefully assess the risks described below, along with the other information contained in this Information Memorandum, before investing in the Commercial Paper. If any of the risks described below materializes, the business, financial condition and operating results of the Issuer and the ability of the Issuer to reimburse the Commercial Paper upon maturity could be adversely affected and, accordingly, the market price of the Commercial Paper may decrease, resulting in a loss of all or part of any investment made in the Commercial Paper.

The Issuer believes that the following factors are the main or material risks inherent to investing in the Commercial Paper, although the Commercial Paper may not be repaid on maturity due to other unknown or unforeseen factors. In most cases, these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any of such contingencies occurring.

The Issuer offers no guarantee as to the completeness of the factors described below. The risks and uncertainties described in this Information Memorandum may not be the only ones faced by the Issuer. Additional risks and uncertainties currently unknown or not considered material at this time, alone or together with others (whether or not identified in this Information Memorandum), could have a material adverse effect on the Issuer's activity, financial position and operating results and the Issuer's capacity to reimburse the Commercial Paper upon maturity, which could in turn reduce the market price of the Commercial Paper and/or result in a loss of part or all of any investment in the Commercial Paper.

The order in which the risk factors presented below are listed is not necessarily an indication of the likelihood of these risks materializing, their potential significance, or the extent of potential harm to the activities, results, or financial position of the Issuer and the Group and/or the Commercial Paper.

4.1. Key information on the main specific risks affecting the Issuer or its sector of activity or its business

4.1.1. The Group is affected from the macroeconomic situation and the high inflation scenario

There are numerous factors that affect and may continue to affect the economy and financial markets in the coming months, which have led to a context of macroeconomic uncertainty with significant economic and financial repercussions. The increase in the cost of living, the tightening of financial conditions in most regions, the war in Ukraine; conflict in the Middle East; ongoing U.S., Canada and China relations and trade issues; rising civil unrest and activism globally; and relations between the U.S. and Iran.

The outlook for euro area economic growth is clouded by trade tensions and elevated global uncertainty. For 2025 as a whole, these effects are seen to be partly compensated by stronger than expected economic activity in the first quarter, which likely reflects in part the frontloading of exports in anticipation of higher tariffs. In the medium-term economic activity is seen to be supported by the recently announced new fiscal measures. The baseline assumes that US tariffs on EU goods, which have increased to 10%, will remain in place over the entire projection horizon. Together with the elevated trade policy uncertainty and the recent appreciation of the euro, the higher tariffs will weigh on euro area exports and investment, and, to a lesser extent, on consumption. By contrast, new government spending on infrastructure and defence, mainly in Germany, should bolster euro area domestic demand from 2026.

Overall, the conditions remain in place for euro area GDP growth to strengthen over the projection horizon. In particular, rising real wages and employment, less restrictive financing conditions – mainly reflecting recent monetary policy decisions – and a rebound in foreign demand later in the horizon should all support a gradual recovery.

Inflation is projected to hover around the European Central Bank's ("**ECB**") inflation target of 2% from the second quarter of 2025 onwards as cost pressures ease and the impact of past monetary policy decisions gradually feeds through to consumer prices.

Regarding inflation, according to the ECB (report "*ECB staff economic projections for the euro area, June 2025*"), headline inflation, as measured by the Harmonised Index of Consumer Prices ("**HICP**") is likely to stay below 2% in the near term, it is expected to return to target in the medium term. Inflation is projected to decline in the course of 2025 and to reach a trough of 1.4% in the first quarter of 2026, before returning to 2.0% in 2027. The decline in headline inflation over 2025 is seen to be driven in part by negative energy inflation following the recent decline in oil prices and wholesale natural gas prices. In Spain, the projections of the Bank of Spain in its report "Macroeconomic projections of the Spanish economy (*Proyecciones macroeconómicas e informe trimestral de la economía española*)" (June 2025) contemplate a gradual decrease in the current high inflationary pressures, with an upturn in 2027. Beyond 2025, the disinflationary process is expected to continue into 2026, at which point the average general inflation rate would decline to 1.7%. In 2027, however, it would rise again to 2.4%, mainly due to the anticipated introduction of a new EU emissions trading scheme.

The current unstable economic environment has generated a high degree of uncertainty regarding the outlook for the global economy in general and the Spanish economy in particular. Inflation, economic growth, and electricity and fuel prices may be severely affected, resulting in a worsening of the overall economic situation in which the Issuer operates, which could ultimately have a material adverse effect on its financial condition and cash flows.

According to the ECB (report "*ECB staff economic projections for the euro area, June 2025*"), Euro area growth would also be weaker, as would inflation, as the upward impact from higher tariffs on US imports would be more than offset by the impact of weaker demand. Moreover, headline inflation is expected to moderate and to average 2.0% in 2025 and 1.6% in 2026, before returning to 2.0% in 2027.

To the extent that the profitability and growth of the Group are partly linked to the evolution of the Spanish economic situation, if the Spanish economy does not continue to improve or stagnates or contracts in line with past crisis periods, the activity, financial situation, and results of the Group could suffer negative effects.

The circumstances outlined could result in a worsening of the general economic situation in which the Group operates and, ultimately, could have a material adverse effect on the Group's financial condition and cash flows.

4.1.2. Continuing uncertain political conditions could intensify the risks faced by the Group's business

The sustainability of global economic activity and the eurozone depends on a series of factors that are not under the control of the Issuer, such as the prevailing macroeconomic and political climate, geopolitical tensions, levels of sovereign debt and fiscal deficit, liquidity and availability of credit, currency stability, interest rate fluctuations, employment growth, consumer confidence, consumers' perception of economic conditions, and private sector investment, among others. The evolution of the activities carried out by the Issuer is closely related, in general, to the economic cycle of the countries and regions in which the Issuer is present. Typically, an upward economic cycle is reflected in a positive evolution of the Issuer's business.

Specifically, variables highly sensitive to cycle changes such as employment levels, wages, business climate, interest rates, and access to financing, among others, can impact the business, results, or the financial, economic, or equity situation of the Issuer.

1. We are subject to various environmental requirements and may be subject to new requirements of this kind in the future.

The Group's operations are subject to extensive laws, ordinances, regulations, and other legal requirements relating to environmental protection. Such laws and regulations include, among others, requirements regarding emissions in the atmosphere, dumping, waste management, consumption of raw materials, energy, water supply and use and noise pollution.

We have incurred, and expect to continue to incur, costs to comply with such legal requirements, and these costs are likely to increase in the future. As an example, concrete efforts to minimise the potential pollutant effect of the Group's facilities have materialised in the conclusion of an investment project developed for the installation, in all the production centers, of special systems of purification of atmospheric emissions, denominated electrostatic precipitators or electrofilters.

If we were to violate or fail to comply with these laws and regulations or permits, we could be subject to criminal, civil and administrative sanctions and liabilities, including substantial fines and orders, or a partial or total shutdown of the Group's operations. To avoid these situations, 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 in 5 of the Group's manufacturing sites, related to the voluntary declaration of CO2 emissions, or ISO 50001:2018, on energy management systems, already certified in 5 of the Group's factories.

4.1.3. Risk of natural disasters, outbreaks, epidemics or pandemics, terrorist activities, mechanical failures, equipment shutdowns and technological breakdowns and/or geopolitical events and their consequences

Natural disasters, outbreaks, epidemics or pandemics, terrorist activities, mechanical failures, equipment shutdowns and technological breakdowns and/or geopolitical events (such as the war in Ukraine, the conflict in Middle East or rising tensions in Asia) and their consequences may disrupt the Group's business and the businesses of suppliers and customers. If such events occur in the future, the Group may suffer business interruption or shutdown or damage to its production facilities, which could adversely affect its business, financial condition and results of operations.

4.1.4. <u>The Group's business is related to changes in consumer lifestyle, nutritional preferences and health-related concerns</u>

The modern consumer, living in urban areas, is refocusing its behaviour and preferences towards quality, health, convenience, premiumisation and on-the-go purchasing. New distribution channels, as online sales, are simply accelerating the process. Globally, new regulations are progressively driving transition to a sustainable, resource efficient and competitive economy. Beyond these legal frameworks, consumers are becoming more aware, increasingly demanding sustainable packaging solutions and sustainability across the complete supply chain. Simultaneously, the retail industry requires more packaging to solve distances between producers and consumers, provide preservation, protect the product and secure longer shelf-lives.

However, these trends can change, any decline in the popularity of glass products as a result of lifestyle, nutrition, health considerations or consumer taxation could have a significant impact on the Group's customers and could have a material adverse impact on the Group's business, financial condition and results of operations.

4.1.5. <u>The Group's Business Strategy may not be implemented successfully</u>

Given the risks to which the Group is exposed and the uncertainties inherent in its business activities, there is no assurance that the Group will be able to implement its business strategy successfully. If the Group fails to achieve its strategic objectives, or if those objectives, once attained, do not generate the benefits initially anticipated, this circumstance could have a material adverse effect on the Group's business, financial condition and results of operations.

As part of the Group's growth strategy, the Group may diversify its product offering and expand operations. The Group's growth strategy is based on certain medium- and long-term forecasts. While such forecasts are prepared using available industry data such as economic output statistics, customer production volumes and customer dialogue, they provide no assurance that demand for products will develop in line with such forecasts. In addition, regardless of the accuracy of such indicators, factors outside the Group's control may require a revision of the forecasts. The Group cannot assure that the transition of manufacturing facilities and resources to fulfil production under new product programs will not impact production rates, overall delivery timelines or other operational efficiency measures at the Group's existing facilities.

4.1.6. <u>The Group is affected by environmental risk and climate change impact</u>

The Group's operations are subject to extensive laws, ordinances, regulations, and other legal requirements relating to environmental protection. Such laws and regulations include, among others, requirements regarding emissions in the atmosphere, dumping, waste management, consumption of raw materials, energy, water supply and use and noise pollution.

The Group has incurred, and expects to continue to incur, costs to comply with such legal requirements, and these costs are likely to increase in the future. As an example, concrete efforts to minimise the potential pollutant effect of the Group's facilities have materialised in the conclusion of an investment project developed for the installation, in all the production centers, of special systems of purification of atmospheric emissions, denominated electrostatic precipitators or electrofilters.

If the Group were to violate or fail to comply with these laws and regulations or the Group's permits, the Group could be subject to criminal, civil and administrative sanctions and liabilities, including substantial fines and orders, or a partial or total shutdown of the Group's operations. To avoid these situations, 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 the Group operates under the guidelines of a global, verified and recognised environmental management system. Furthermore, in line with its undertaking to continuous improvement, the Group has started implementation and verification processes for new environmental standards such as ISO 14064:2018 in 5 of the Group's manufacturing sites, related to the voluntary declaration of CO_2 emissions, or ISO 50001:2018, on energy management systems, already certified in 5 of the Group's factories.

4.1.7. <u>The Group is subject to extensive regulation</u>

The Group is subject to extensive regulation that governs the performance of many of its activities in Spain and in the other countries in which it operates. The legal, regulatory and industry standard environment in the Issuer's principal markets is complex and dynamic, and future changes to the laws, regulations and market practice may have an adverse effect impact on all its sector (including the Group) and its profitability.

The Issuer believes that the Group is in substantial compliance with the laws and regulations governing its activities. However, those laws and regulations are complex and governmental authorities, courts or other parties may interpret them differently and challenge the compliance by the Group of those laws and regulations. This circumstance, or the introduction of new laws or regulations or changes in existing laws or regulations, could have a material adverse effect on the Group's business, financial condition and results of operations.

4.1.8. <u>The Group operates an international business</u>

The Group operates an international business with presence in, among others, Iberia, the UK & Ireland, and Brazil.

In recent years, the Group has expanded its international reach and it plans to continue the geographical expansion in certain markets where automobile ownership is expected to continue to grow of its business into new countries and markets in order to mitigate any geographical risk. However, the Group may not achieve results in these new countries and markets similar to those achieved in the locations where it currently operates. Furthermore, the Group may have difficulty hiring experts or qualified executives or employees for the countries where it expands. Failure to successfully implement its international expansion plans could have a material adverse effect on the Group's business, financial condition and results of operations.

4.1.9. The Group’s manufacturing facilities are subject to operating hazards.

The Group’s manufacturing processes include heating glass to extremely high temperatures and forming it into glass containers. These processes, which are conducted at high speeds and involve operating heavy machinery and equipment, entail risks including industrial accidents, leaks and ruptures, explosions, fires, mechanical failures, and environmental hazards, such as spills, storage tank leaks, discharges, or releases of hot glass or toxic or hazardous substances and gases.

A mechanical failure or disruption affecting any major operating line may result in a disruption of the Group’s ability to supply customers. The potential impact of any disruption would depend on the nature and extent of the damage caused to such facility. Further, the Group’s facilities may be disrupted by the occurrence of natural phenomena, such as earthquakes, tsunamis, and hurricanes.

Albeit a relevant portion of any potential major economic damage cause by these type of incidents are protected by the well develop group’s insurance policies, these may cause unplanned business interruptions, unscheduled downtime, transportation interruptions, personal injury, severe damage or the destruction of property, civil, criminal and administrative sanctions and liabilities, and third-party claims, any of which may have a material adverse effect on the Group’s business, financial condition and results of operations.

The Group’s commitment to occupational health and safety is evidenced by the progressive implementation of occupational health and safety systems, based on the ISO 45001:2018 standard, which are certified by independent entities accrediting the existence of an internationally recognised management framework.

Regardless of the Group's policies and monitoring actions, employees may deviate from Group's standards and safety policies and there is a risk that Group will not manage to avoid significant liability exposure relating to these and other occupational, health and safety hazards, which could have a material adverse effect on Group's business, results of operation and financial condition.

4.1.10. The Group is involved in a continuous manufacturing process, that can be vulnerable to risks of distortions in the supply chain, availability, and cost of raw materials.

Production-intensive, continuous-service industries –such as the Group’s– can be vulnerable to risks of distortion in the supply chain. The raw materials we use have historically been available in adequate supply from multiple sources. For certain raw materials, however, there may be temporary shortages due to weather, transportation, production delays or other factors. In such an event, no assurance can be given that we would be able to secure the Group’s raw materials from sources other than the Group’s current suppliers on terms as favorable as the Group’s current terms, or at all. Any such shortages, as well as material increases in the cost of any of the principal raw materials that we use, including the cost to transport materials to the Group’s production facilities, could have a material adverse effect on the Group’s business, financial condition, and results of operations. We may not be able to pass on all or substantially all raw material price increases, now or in the future. In addition, the Group’s may not be able to hedge successfully against raw material cost increases.

The Group’s manufacturing operations consume significant amounts of raw materials to manufacture glass, particularly silica sand, soda ash (natural or synthetic), as well as cullet (recycled glass) in variable percentages depending on the products manufactured. Sand is a natural and abundant raw material whose main limitation is transport. The Group's strategy is focused on attracting suppliers to operate mines in the proximities of the Group's sites. The availability and price of cullet varies widely from one region to another due to regulatory disparities concerning the collection and recycling systems, as well as the distance of cullet procurement centers from production sites. The soda ash market has experienced an imbalance between supply and demand resulting in a significant increase in price. As a response, we are trying to attract alternative competitive imports into the Group's regions of activity.

The glass production industry is energy intensive. the Group relies on a continuous supply of energy, primarily natural gas but also electricity, to maintain manufacturing operations. In the recent past, energy prices have been subject to significant price volatility and will surely remain volatile in the future. Higher energy prices may have an adverse effect on the Group's operating income and profitability. As of December 31, 2024, the Group had contracted protection or hedging instruments against increases in energy commodity prices for a nominal amount equivalent to EUR 58 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 60% and 20% of the consumption hedged for 2025 and 2026, respectively.

Regarding supply risk affecting key products for the production process, management initiatives include the continual and specialised search for supply sources and strengthening ties with suppliers, diversifying, and forging long-term relationships, establishing ongoing audit and standardisation processes and developing supply alternatives in all relevant areas. Nevertheless, the failure to obtain adequate supplies of raw materials or future price increases could have a material adverse effect on the Group's business, financial condition, and results of operations.

4.1.11. <u>The Group business requires relatively high levels of capital expenditures, which we may be unable to fund.</u>

Glass manufacturing is an energy-intensive, continuous process as melting furnaces are in operation 24 hours a day, 365 days a year. Consequently, the industrial process is intensive in capital (periodical replacements) and cost (labour and energy).

The Group's business requires relatively high levels of maintenance capital expenditures to replace furnaces and other production machinery when they reach their end of useful life. We may not be able to make such capital expenditures if we do not generate sufficient cash flow from operations, have funds available for borrowing under the Group's existing credit facilities to cover these capital expenditure requirements or if we were restricted from incurring additional debt to cover such expenditures or as a result of a combination of these factors. If we are unable to meet the Group's investment plans, we may not be able to maintain the Group's manufacturing capacity, which may negatively impact the Group's competitive position and ultimately, the Group's revenues and profitability.

Moreover, cost structure is characterized by a high degree of fixed costs, resulting in a high level of operating leverage and lowering flexibility. As a result, operating at high utilization rates turns crucial for profitability levels.

4.1.12. <u>The Group's sales are partially driven by varied seasonal demands.</u>

Demand for some products is seasonal and some segments of the Group's markets are more cyclical than others. As an example, the Group's sales in the beer and soft drinks markets, that account for approximately 40% of annual sales, depend mainly on the domestic consumption patterns and experience a peak demand during the summer months or when tourism is stronger. Adverse weather conditions, such as unseasonably cool or wet weather in the spring and summer months, could adversely affect sales volumes and may have a material adverse effect on the Group's business, financial condition, and results of operations. Wine and food product segments –which represent 37% and 8% of the Group's sales, respectively– are less cyclical markets due to its export nature. But, also in these segments, weather conditions can affect crop outputs and adversely affect volumes of products needed to be packed.

In addition, we schedule temporary stoppages of the Group's furnaces for rebuilding. If demand for glass packaging should unexpectedly rise during such a shutdown, we would not have the ability to fulfill such demand and may lose potential revenues. These shutdowns and seasonal sales patterns could adversely affect profitability.

4.1.13. An increase in manufacturing capacity without a corresponding increase in demand could cause prices to decline, which could have a material adverse effect on the Group's business, financial condition, and results of operations.

As pointed above, profitability of glass packaging companies is heavily influenced by the supply of and demand for glass. We cannot assure that the glass container manufacturing capacity in any of the Group's markets will not increase further in the future, nor can we assure that demand will meet supply. If glass container manufacturing capacity increases and there is no corresponding increase in demand, the prices we receive for the Group's products could materially decline, which could have a material adverse effect on the Group's business, financial condition, and results of operations.

In addition, the high levels of fixed costs for operating glass container manufacturing production plants encourage high levels of output, even during periods of reduced demand, which can lead to excess inventory levels and exacerbate the pressure on profit margins. The Group's profitability is dependent, in part, on the Group's ability to spread fixed costs over an increasing number of products sold and shipped. Decreased demand or the need to reduce inventories could lower the Group's ability to absorb fixed costs and materially impact financial condition and results of operations.

4.1.14. The Group faces intense competition from other glass packaging producers, as well as from manufacturers of alternative types of packaging.

The Group operates in highly competitive markets. The industry is subject to intense competition from other glass packaging producers against whom we compete based on price, product characteristics, quality, reliability of delivery and the overall attractiveness of the Group's customer service. Advantages or disadvantages in any of these competitive factors may be sufficient to cause customers to consider changing suppliers or to use an alternative form of packaging. Even though perceptions about service quality, project management skills and competence often influence customer decisions, price continues to be an important factor for many customers. As a result, the Group is exposed to strong price competition, which could have a material adverse effect on its business, results of operations and financial condition.

The Group's principal competitors in glass packaging include Owens-Illinois, Verallia and Ardagh. Glass packaging is naturally regional, as transport costs represent a relevant portion of the total cost structure. Despite this generally regional nature of the glass packaging markets, some export operations from low-cost regions, mainly from Eastern Europe could have a material negative impact on the Group's business, financial condition, and results of operations.

In some instances, we also face the threat of vertical integration by the Group's customers into the manufacture of their own packaging materials. Some customers may decide to develop their own glass packaging production activity to serve their packaging needs and to reduce their purchases of glass packaging. The potential vertical integration of the Group's customers could introduce a new production capacity in the market, which may create an imbalance between the supply and demand for glass packaging that could have a material negative impact on the Group's future performance. As a response, we have also widely invested in developing the Group's own bottling activities, with the aim of securing competitive advantages and captivity of sales offering a global range of packaging services to brand owners.

In addition to competing with other manufacturers in the glass industry, we also compete with producers of other forms of rigid and non-rigid packaging, principally plastic packaging, and metal cans. Albeit glass packaging lost a relevant amount of share across the global consumer rigid packaging market over the last four decades, we believe that today the use of glass packaging for food and beverages is supported by favorable consumer preferences, dynamics towards sustainable packaging solutions and premiumisation.

Surveys across the developed world show that consumers and packagers increasingly prefer glass as the packaging material of choice. Anyway, if economic conditions are poor, we believe that consumers may be less likely to prefer glass packaging over other forms of packaging. We cannot ensure that the Group's products will continue to be preferred by the Group's customers' end-users and that consumer preference will not shift from glass packaging to non-glass packaging. A material shift in consumer preference away from glass packaging, or competitive pressures from the Group's various competitors, could result in a decline in sales volume or pricing pressure that would have a material adverse effect on the Group's business, financial condition, and results of operations. Furthermore, new threats from container and production innovations in all forms of packaging could disadvantage the Group's existing business. If we are unable to respond to competitive technological advances, the Group's future performance could be materially adversely affected.

4.1.15. Customer concentration could adversely affect the Group's business.

The Group customer base is composed of a solid balance between blue chip customers, multinational brand owners and regional retailers. For the year ended December 31, 2024, the Group's customer base was comprised by more than 1,600 different active customers. No customer accounts for more than 10% of revenue. Top ten clients represent approximately 38% of revenue. The 50th percentile of sales is composed of the main 18 customers.

We typically sell directly to customers under one to five-year arrangements. Although these arrangements have provided, and we expect they will continue to provide, the basis for long-term partnerships with the Group's customers, there can be no assurance that the Group's customers will not cease purchasing the Group's products. If the Group's customers unexpectedly reduce the amount of glass packaging they purchase from us, or cease purchasing the Group's glass packaging the Group's revenues could decrease and the Group's inventory levels could increase, both of which could have an adverse effect on the Group's business, financial condition, and results of operations. In addition, while we believe that the arrangements that we have with the Group's customers will be renewed, there can be no assurance that such arrangements will be renewed upon their expiration or that the terms of any renewal will be as favorable to us as the terms of the current arrangements.

There is also the risk that the Group's customers may shift their filling operations from the origin of production to the destiny of consumption. To adapt to risks of potential changes of filling locations, we are developing the Group's own filling facilities in the United Kingdom, offering a global range of packaging and logistic services.

4.1.16. <u>The Group's expansion strategy may adversely affect the Group's business.</u>

As part of the Group's business strategy, and to remain competitive, we have in the past acquired complementary companies. Although going forward the Group intends to continue to pursue this business strategy, it may not be able to identify suitable acquisition targets or complete such acquisitions on favorable terms, if at all. On the other side, we could also incur in indemnification obligations relating to potential divestments.

If the Group does complete acquisitions, it may not ultimately strengthen its competitive position or achieve its goals to the extent anticipated, and any acquisitions that it completes could be viewed negatively by its customers, analysts, and investors.

In addition, if the Group is unsuccessful at integrating such acquisitions or the technologies associated with such acquisitions, its business results of operations and financial condition could be adversely affected. Any integration process may require significant time and resources, and the Group the Group ala may not be able to manage this process successfully. In particular, any such process could divert management attention from other parts of the Group 's business. the Group may not successfully evaluate or utilise acquired technologies or personnel, or accurately forecast the financial impact of an acquisition transaction, including accounting charges. the Group may have to pay cash or incur debt, each of which could adversely affect its financial condition.

For example, the incurrence of indebtedness to finance such acquisitions could result in increased fixed charges and the application of financial covenants or other restrictions that could impede the Group 's ability to manage its operations. Further, unsuccessful acquisitions may lead to substantial write-downs of goodwill recorded in connection with such transactions, as well as other unfavorable accounting effects. Any of the foregoing could materially adversely impact the Group 's business, results of operations and financial condition.

Additionally, antitrust laws may contain provisions that require authorisation by certain antitrust authorities for the acquisition of, or entering into joint venture agreements with, companies with a relevant market share. Accordingly, Vidrala's ability to expand its business through acquisitions may be limited or delayed.

4.1.17. <u>The Group may fail in integrating or realizing the anticipated benefits of any business acquisitions</u>

Integrating acquired businesses could be a challenging task that will require substantial time, expense and effort from the Group's management, whose attention may be diverted. The Group may not be able to integrate acquisitions successfully into its business or such integration may require more investment than expected, including significant one-time write-offs or restructuring charges and unanticipated costs. Such acquisitions may also disrupt the

Group's relationships with current and new employees and partners. The process of integrating businesses may be disruptive to the Group's operations and may cause an interruption of, or a loss of momentum in, such businesses or a decrease in the Group's results of operations as a result of difficulties or risks. Moreover, any acquisition may be funded by debt, which could have a material adverse effect on our business, financial condition and results of operations. Even if the assets of the business are acquired for cash, the Group may overpay relative to the fair value of such assets, and this could result in losses, reduce our profitability. If there are any of the mentioned difficulties associated with integrating any acquired business, it may adversely affect the Group's business, results of operations and financial condition.

Even if the Group is able to successfully combine the business operations, it may not be possible to realize the full benefits of the integration opportunities that it currently expects to result from them, or realize these benefits within the expected time frame, including growth or expected synergies. The Group's assessment of, and assumptions regarding, acquisition targets may prove to be incorrect, and actual developments may differ significantly from anticipated benefits. Any failure to realise the anticipated benefits on time, or at all, may adversely affect the Group's business, results of operations and financial condition. In addition, the Group may not be able to generate the expected margins or cash flows of such acquisitions and the Group may not be able to generate margins or cash flows for such acquisitions similar to those generated by our existing businesses.

The Group may also choose to enter into joint ventures, alliances or other arrangements to acquire assets or other types of investments, which could involve the same or similar risks and uncertainties as are involved in acquisitions of businesses. In addition, any arrangement in which the Group does not fully control business operations may present, greater financial, legal, operational or compliance risks.

4.1.18. Any significant non-compliance or undisclosed liability in relation to business acquisitions could materially affect the Group's ability to realize the expected returns from its business acquisitions

The Group relies significantly on representations, warranties and indemnities provided by sellers in relation to its business acquisitions. The Group is exposed to the risk that undisclosed liabilities from the past and historic non-compliance in relation to the businesses acquired may exist. Undisclosed liabilities or historic non-compliance may, depending on their nature and materiality, impact the Group's business, and could result in claims, damages, losses and interruption to its business. The indemnities that the Group's considers adequate in context of the acquisitions may be subject to certain exclusions and monetary limitations, including with respect to the amount the Group can claim thereunder as well as the period of time for which such indemnities are valid. In such an event, regardless of any contractual rights against counterparties that the Group may have, it may bear the consequences of such undisclosed liabilities or historic non-compliance, and the Group could potentially be party to disputes with the sellers or certain third parties, over an indefinite period of time, to enforce our rights. If any of these risks were to occur, the Group's business, results of operations and financial condition may be materially and adversely affected.The Group's business may suffer if we do not retain the Group's senior management and qualified staff.

Our success depends, partly, on the continued service of its senior management and key personnel. Any loss of services from the Group's senior management or key personnel, who have specific knowledge relating to the Group and to its industry, or who have longstanding relationships with key suppliers or are able to provide relationship-based customer services, would be difficult to replace and could harm its future operations.

4.1.19. <u>Organised strikes or work stoppages by unionised employees may have a material adverse effect on the Group's business.</u>

Some of the Group's operating companies are party to collective bargaining agreements with trade unions. These agreements cover the majority of the Group's employees. Upon the expiration of any collective bargaining agreement, the Group's operating companies' inability to negotiate acceptable contracts with trade unions could result in strikes by the affected workers and increased operating costs as a result of higher wages or benefits paid to union members. If the unionised workers were to engage in a strike or other work stoppage, we could experience a significant disruption of operations and/or higher ongoing labor costs, which may have a material adverse effect on the Group's business, financial condition, and results of operations.

Labour laws applicable to Vidrala's business in certain jurisdictions are onerous and can be highly restrictive. In certain jurisdictions, the Group's employees are partially or fully unionised, and in others, Vidrala may be subject to mandatory consultation processes with its employees in managing its business. These labour laws and formal consultative procedures could, among other things, limit Vidrala's flexibility to rationalise its workforce in response to poor market conditions or require Vidrala to change working condition procedures. As a result, these limitations on Vidrala's flexibility with its workforce could have a material adverse effect on its business, results of operations or financial condition.

4.1.20. <u>Changes in legal and/or product requirements have a material impact on the Group's operations.</u>

Changes in laws and regulations relating to deposits on and the recycling of glass packaging could affect the Group's business if implemented on a large scale in the major markets in which we operate. Similarly, restrictions on bisphenol A and/or other legal developments could have an impact in the Group's business. It is very difficult to predict the outcome and effect of potential legal developments of this kind.

4.1.21. <u>The Group may be subject to litigation, arbitration and other proceedings that could have an adverse effect on us.</u>

Risks inherent in the Group's business expose us to litigation, including civil, administrative and criminal liability, competition, intellectual and industrial property, taxation, employment and environmental matters, personal injury, and contractual litigation with customers and suppliers. We cannot predict with certainty the outcome or effect of any claim or other litigation matter, or a combination of these.

In particular, consequences of a failure of control measures regarding safety and quality of the Group's products could be severe. Customers and end-consumers may seek to recover these losses through litigation and, under applicable legal rules, may succeed in any such claim despite there being no negligence or other fault on the Group's part. In addition, if the Group's products fail to meet the Group's usual rigorous standards, we may be required to incur substantial costs in taking appropriate corrective action (up to and including recalling products from consumers).

At the same time, if the product contained in packaging manufactured by us is contaminated, it is possible that the manufacturer of the product in question may allege that the Group's packaging is the cause of the contamination, even if the packaging complies with contractual specifications.

If we are involved in any future litigation, costs associated with asserting the Group's claims or defending such lawsuits may have an adverse effect on the Group's business, financial position, results of operations.

4.1.22. The Group's existing insurance coverage may be insufficient and future coverage may be difficult or expensive to obtain.

Although we believe that the Group's insurance policies provide adequate coverage for the risks inherent in the Group's business, these insurance policies typically exclude certain risks and are subject to certain thresholds and limits. We cannot assure that the Group's property, plant and equipment and inventories will not suffer damages due to unforeseen events or that the proceeds available from the Group's insurance policies will be sufficient to protect us from all possible loss or damage resulting from such events.

We renew the Group's insurance policies on an annual basis. The cost of coverage may increase to an extent that we may choose to reduce the Group's policy limits or agree to certain exclusions from the Group's coverage. Several factors may adversely affect available insurance coverage and result in increased premiums for available coverage and additional exclusions from coverage.

4.1.23. The Group may have exposure to greater than anticipated tax liabilities.

Currently, we have operations in many taxing jurisdictions, and are subject to, among others, income tax, withholding tax, and value added tax ("VAT"), as well as other sales-based taxes in such jurisdictions. In addition, we pay social security costs relating to its employees. There is a risk that its tax liabilities in one or more jurisdictions could be more than reported in respect of prior taxable periods and more than anticipated in respect of future taxable periods. As a result, the aggregate amount of income tax that Vidrala will pay in future taxable periods could be higher if earnings are lower than anticipated in jurisdictions with lower statutory rates and higher than anticipated in jurisdictions with higher statutory rates.

The jurisdictions in which we operate have transfer pricing regulations that require transactions involving associated companies to be carried out on an arm's length terms. We seek to ensure that all arrangements between members of Vidrala, such as intra-group transactions involving management services, royalties, IT service fees, cash-pool arrangements, intra-group loans and consultancy fees, are carried out on an arm's length basis. However, if the tax authorities in any relevant jurisdiction do not regard such arrangements as being made on an arm's length basis and successfully challenge those arrangements, the amount of tax payable by the relevant member or members of Vidrala, in respect of both current and previous years, may increase materially and penalties or interest may be payable.

In general, the determination of Vidrala's worldwide liability for income and other taxes involves a significant degree of judgment and there are many transactions and calculations where the ultimate tax determination is uncertain. Although Vidrala believes its estimates are reasonable, its ultimate tax liability may differ from the amounts recorded in its financial statements and may adversely affect its financial results in the period or periods for which such determination is made. From time to time, Vidrala establishes provisions with respect to such tax liabilities when it believes this to be appropriate. However, there can be no assurance that its ultimate tax liability will not exceed any reserves that may have been created.

4.1.24. The Group needs to maintain an effective system of internal controls

Effective internal controls are necessary for the Group to prepare reliable financial reports and effectively avoid fraud. Moreover, any internal controls that the Group may implement, or its level of compliance with such controls, may deteriorate over time, due to evolving business conditions. The Group cannot assure that deficiencies in its internal controls will not arise in the future, or that the Group will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in its internal controls. Any inability on the Group's part to adequately detect, rectify or mitigate any such deficiencies in its internal controls may adversely affect its ability to accurately report, or successfully manage, its financial risks, and to avoid fraud, which may in turn adversely affect its business, results of operations and financial condition.

4.1.25. The Group is affected by changes in accounting standards

Accounting principles as per the IFRS-EU and related accounting pronouncements, implementation guidelines and interpretations for many aspects of our business are complex and involved subjective judgements. Changes in these rules or their interpretation may significantly change or add significant volatility to the Group's reported income or loss without a comparable underlying change in cash flows from operations. As a result, changes in accounting standards may materially impact its reported financial condition and results of operations.

4.2. Financial risks

4.2.1. Foreign exchange risk

The Group operates at international level and are 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 Pounds Sterling and Brazilian Real. In order to quantify the sensitivity to the currency at a consolidated level, as a result of the above, 50.0% of sales and 51.0% 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 2024 data, if the sterling pound or brazilian reais 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 -1.2% or -0.7%, and annual cash flow would be reduced by approximately -2.9% or -0.3%, 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 2025, for an accumulated equivalent value of approximately EUR 46 million, equivalent to approximately 40% protection on the net cash flow expected to be generated during the year 2025 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 2025 will be dedicated to reduce the indebtedness of Vidroporto in that currency, obtaining thus a natural hedging on this currency.

4.2.2. Price risk

The Group is exposed to equity securities price risk because of investments that are classified on the consolidated balance sheet either at fair value through profit or loss or with changes in other comprehensive income. However, the scant weight of these securities as a percentage of total Group assets and equity means that this risk factor is not material.

4.2.3. Credit risk

A decline in the financial condition of the Group's customers or suppliers and any delay in receiving payments or non-receipt of payments may adversely affect its business, results of operations and financial condition.

The Group is exposed to counterparty credit risk in the usual course of its business dealings with customers, suppliers and business partners or service providers. The Group cannot assure that it will accurately assess their creditworthiness. The financial condition of its customers is affected by the sales of their vehicles or systems to their respective customers, which may be impacted by several factors, including general economic conditions. In particular, purchases of its customers' products may be limited by their customers' inability to obtain adequate financing for such purchases. Any material weakening of the sales of the Group's largest customers, or a postponement or cancellation of their planned purchases or development of new platforms, could directly impact the Group.

4.2.4. 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, 2024, 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 2025, is completely hedged from euro rates potential fluctuations, while the Group debt in brasilian reais is exposed to the fluctuations of the CDI (Interbank Deposits Certificate) rate

4.2.5. Liquidity risk

Vidrala expects that its current financial resources will be sufficient to fund its operations for the foreseeable future. However, it may need additional financing in the event of unexpected developments or opportunities. Vidrala may seek such additional funds from public and private securities offerings, corporate collaborations, borrowings under lines of credit or other sources. Additional capital may not be available on favourable terms, or at all. Any additional equity financing may be dilutive to shareholders, and any debt financing, if available, may include restrictive covenants limiting Vidrala's business flexibility. If Vidrala cannot raise more money when needed, it may have to alter its business strategy, including its acquisition strategy, reduce its capital expenditures, scale back its development plans or reduce its workforce, all of which could have a material adverse effect on its business, results of operations and financial condition.

Vidrala's financing agreements (including agreements which refinance its existing agreements) contain covenants which could impose significant restrictions on Vidrala's operations, including restrictions on Vidrala's ability to, among other things, incur or guarantee additional debt, grant security, dispose of assets, cash collateralise guarantee facilities, repurchase share capital, make certain payments, including dividends or other distributions and make certain investments or acquisitions, including participating in joint ventures and restrictions on Vidrala's capital expenditure.

Those restrictive covenants could limit Vidrala's operating, strategic and financial flexibility, and therefore could materially adversely affect Vidrala's business, results of operations and financial condition.

Additionally, Vidrala indebtedness may have significant effects, which include, among others, the following: (a) the Group's ability in the long term to obtain additional financing or to refinance the debt may be limited due to its level of indebtedness, (b) Vidrala's indebtedness establishes financial and other restrictions, limiting its ability to, among other things, incur additional indebtedness, and encumber or dispose of assets; and additionally the failure to comply with such restrictions could result in an acceleration event, which, if not cured or waived by the lender, could have a material adverse effect on the Group, (c) Vidrala's indebtedness could place it at a competitive disadvantage compared to those of its competitors that have less debt and reduce the Group's ability to adjust rapidly to changing market conditions and therefore become more vulnerable in case of a further economic downturn

4.2.6. Impairment of goodwill risk

Goodwill, derived from the numerous acquisitions the Group has completed, represents the excess of the cost of an acquisition over the fair value of the net assets acquired. IFRS-EU requires that goodwill be periodically evaluated for impairment based on the fair value of the cash-generating unit to which it has been assigned. Declines in our profitability or the value of comparable companies may impact the fair value of our cash generating units, which could result in a write-down of goodwill and a reduction in net income. Any new businesses acquired in the future could result in recognition of goodwill, which could be significant. The Group could also be required to recognize additional impairments in the future and such impairment could have material adverse effect on its financial position and results of operations in the period of recognition.

4.3. Key information regarding the main specific risks of the Commercial Paper.

The main risks of the Commercial Paper being issued are as follows:

4.3.1. <u>Market risk</u>

The Commercial Paper constitutes fixed-income securities and its market price could fluctuate, mainly due to changing interest rates. Therefore, the Issuer cannot guarantee that the Commercial Paper will be traded at a market price that is equal to or higher than its subscription price.

4.3.2. <u>Risk of inflation and of rising interest rates</u>

The Commercial Paper has an implied yield and will be issued at the interest rate agreed between the Issuer and the Dealers or the investors, as applicable, at the time of the corresponding issuance of Commercial Paper. Investors demand higher returns in response to increases in interest rates to tackle high inflation. Consequently, the real return on the Commercial Paper for the investor at a time prior to inflation and, if applicable, interest rate increases, will be negatively affected and possibly even diluted in the event that the inflation rate exceeds the implied yield on the specific Commercial Paper issue.

4.3.3. <u>Credit risk.</u>

The Commercial Paper is secured by the Issuer's total equity. Credit risk in respect of the Commercial Paper arises from the potential inability of the Issuer to honor its obligations arising from the Commercial Paper, and consists of the possible economic loss that may be incurred by the total or partial breach of such obligations.

4.3.4. <u>Risk of changes in the Issuer's credit quality. The Commercial Paper will not be assigned any credit rating</u>

The Issuer's credit quality may worsen as a result of factors including an increase in indebtedness, as well as a deterioration in its financial ratios, which would negatively affect the Issuer's capacity to honor its debt commitments.

It should also be noted that without prejudice to the credit rating assigned to the Issuer from time to time, the Commercial Paper will not be assigned any credit rating. In the event that any credit rating agency assigns a rating to the Commercial Paper, such rating may not reflect the potential impact of all of the risk factors described in this Information Memorandum and/or additional risk factors that could affect the value of the Commercial Paper.

4.3.5. <u>Liquidity risk</u>

This is the risk of investors not being able to find a counterparty for the Commercial Paper if they wish to sell it prior to its maturity date. Although a request will be made to include the Commercial Paper issued pursuant to the Programme on the MARF in order to mitigate this risk, active trading on the market cannot be guaranteed.

In this regard, the Issuer has not entered into any liquidity agreement, and hence no there is no entity required to list buy and sell prices. Therefore, investors may not be able to find a counterparty for the Commercial Paper.

4.3.6. <u>The Commercial Paper may not be a suitable investment for all types of investors</u>

Each investor interested in acquiring the Commercial Paper should determine the suitability and advisability of their investment in light of their own circumstances. In particular, but without limitation, each prospective investor should:

(i) have sufficient knowledge and experience to be able to properly assess the advantages and disadvantages of investing in the Commercial Paper, including an adequate analysis of the risks and opportunities and the taxation thereof, including a detailed analysis of the information contained in this Information Memorandum, in any supplement that may be published in connection therewith, and such notices of inside information and other relevant information as the Issuer may publish from time to time during the lifetime of the Commercial Paper;

(ii) have access to the appropriate analytical tools and the proper knowledge to use them correctly for the valuation of their investment in the Commercial Paper;

(iii) have sufficient financial resources and liquidity to bear all the risks arising from an investment in the Commercial Paper;

(iv) have a thorough understanding of the terms of the Commercial Paper, and be familiar with the performance of the relevant financial indices and markets; and

(v) be able to assess (either on their own or with the help of financial, legal and such other advisors as each potential investor deems appropriate) the potential economic and interest rate scenarios and any other factors that may affect their investment and their ability to bear the risks involved.

4.3.7. <u>Clearing and settlement of the Commercial Paper</u>

The Commercial Paper will be represented by book entries, the book entry registry of which will be kept by IBERCLEAR and its participating entities. IBERCLEAR will conduct the clearing and settlement of the Commercial Paper, as well as the repayment of its principal. Therefore, Commercial Paper holders will depend on the proper functioning of IBERCLEAR's systems.

The Issuer is not responsible for the records related to the Commercial Paper holders in the Central Register managed by IBERCLEAR and in the other records maintained by the members of IBERCLEAR, or for the payments made to the Commercial Paper holders in accordance therewith.

4.3.8. <u>Order of priority</u>

In accordance with the classification and order of priority of credits set out in Royal Legislative Decree 1/2020, of May 5, approving the restated text of the Insolvency Act (*Texto refundido de la Ley Concursal por el Real Decreto Legislativo 1/2020, de 5 de mayo*), in its current wording ("**Insolvency Act**"), in the event of the Issuer's insolvency, credit rights held by investors as a result of the Commercial Paper would rank behind senior credit rights, but ahead of subordinated credit rights (unless they could be classified as subordinated in accordance with Article 281.1 of the Insolvency Act).

In accordance with Article 281.1 of the Insolvency Act, the following are deemed to be subordinated credits, among others:

i) Credit rights which, having been communicated late, are included by the insolvency administrators in the creditors list, as well as those which have not been communicated or have been communicated late but are included in such list due to subsequent communications or by the judge when issuing a decision on any claim relating to the list.

ii) Credit rights for charges and interest of any kind, including interest in arrears, except for credit rights secured by collateral up to the extent of the security interest.

iii) Credit rights held by any of the persons especially related to the debtor, as referred to in Articles 282, 283 and 284 of the Insolvency Act.

4.3.9. Risks related to MiFID and MiFIR.

The new European regulatory framework arising from MiFID II and Regulation (EU) 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) 648/2012 ("**MiFIR**") has not yet been fully implemented, notwithstanding the existence of various regulations and delegated directives.

Although MiFID II and MiFIR have been in effect since January 3, 2018, and some participants in the securities markets such as the MARF and Iberclear have already adapted to these regulatory changes, other participants in the securities markets may still be in the process of adapting to them. Adapting to these regulations could result in higher transaction costs for potential investors in the Commercial Paper or changes in their trading. Additionally, in accordance with the above, potential investors in the Commercial Paper must conduct their own analysis of the risks and costs that MiFID II and MiFIR or their future technical standards may entail for an investment in the Commercial Paper.

V. INFORMATION OF THE ISSUER

General information

Full corporate name	VIDRALA, S.A.
Tax Identification Code	A-010004324
LEI	95980020140005399488
Registered office	Barrio Munegazo, nº 22; 01400 Llodio (Alava) – Spain
Registration	Commercial Registry of Alava, under Volume 499, Page 147, Sheet VI-1551
Corporate type	Public limited company (*sociedad anónima*)
Web	http://www.vidrala.com/en/

Shareholding

As of the date of this Information Memorandum, its shareholding is composed of the following:

Shareholder	2025
Mr. Carlos Delclaux Zulueta	7,825%
Bidaroa, S.L.	6,483%
Urdala 21, S.L.	6,301%
Addvalia Capital, S.A.	5,679%
Mrs. Fuensanta de la Sota Poveda	3,808%
Noronha Gallo, S.a.r.l.	3,777%
Others	66.102%
TOTAL	**100%**

Corporate purpose

Pursuant to Article 2 of the By-Laws, the Issuer has the following corporate purpose:

ARTICLE 2.- Corporate purpose.

The objectives of the Company consist of the following activities:

a) The manufacture and commercialization of containers made from all types of materials and their derivatives or similar products, as well as any kind of raw materials, materials, machinery, installations, and manufactured products related thereto.

b) The execution of all types of technical assistance activities and service provision in connection with the activities mentioned in the preceding section.

c) To acquire, hold, manage, pledge, sell, or otherwise dispose of any commercial effects and all kinds of securities, both public and private, and generally financial assets, subject to compliance with any applicable special legislation.

d) To conduct financial or market studies and research, provide information, advice, and assistance regarding all types of industrial, commercial, credit, or other business and operations, and offer support, information, consultancy, and assistance to individual companies, corporations, institutions, private or public entities, whether domestic or foreign. Such services may include those related to the exploitation, management, or direction of companies.

e) To make all kinds of investments in movable or immovable goods and exercise all the rights conferred by ownership over such goods.

All the activities included in the above-mentioned corporate purpose may be carried out both in Spain and abroad, either directly, in whole or in part, by the Company itself or through the establishment of companies or ownership of shares or interests in companies with identical or similar purposes.

Brief description of the Issuer's activity

Vidrala is a consumer packaging company. Since its foundation in 1965 in Llodio, Alava, it has been engaged in the manufacturing and sale of glass containers for food and beverage products. The activities offered to the customer are complemented by filling and logistic services.

Vidrala sells its products to a strong customer base composed of a solid balance between blue chip customers, multinational brand owners and domestic packagers. Vidrala's commercial positioning is focused on Iberia, UK & Ireland, and Brazil, among diverse product segments such as wine, beer, food preserves, water and soft drinks.

Today, Vidrala is one of the suppliers of reference in the glass packaging industry. The Group produces more than 9 billion bottles and jars per year, which are sold to over 1,600 customers.

Additional information on the Issuer's activity is included as **Annex I**.

Board of Directors

The **Board of Directors** is currently composed of

Mr. Carlos Delclaux Zulueta	Chairman
Mr. Fernando Gumuzio Iñiguez de Onzoño	Deputy Chairman
Mr. Aitor Salegui Escolano	Member
M. Eduardo Zavala Ortiz de la Torre	Member
Ms. Gillian Anne Watson	Member
Ms. Inés Andrade	Member
Mr. Íñigo Errandonea Delclaux	Member
Mr. Luis Delclaux Muller	Member
Mr. Ramon Delclaux de la Sota	Member
Ms. Rita Maria de Noronha e Mello Santos Gallo	Member
Ms. Virginia Urigüen Villalba	Member
Mr. José Ramón Berecibar Mutiozabal	Secretary, non-member

Auditors

The individual and consolidated annual accounts of the Issuer for the financial years 2023 and 2024, which are incorporated by reference in **Annex II** to this Information Memorandum, have been audited by Ernst & Young, S.L. and prepared in accordance with generally accepted accounting principles in Spain ("PGC/NOFCAC"), in particular the Rules for the Preparation of Consolidated Annual Accounts approved by Royal Decree 1159/2010 of 17 September, and the Spanish General Accounting Plan approved by Royal Decree 1514/2007 of 16 November, as subsequently amended.

Litigation and claims

The Issuer is **not** currently involved in litigation or claims related to its activity.

VI. REGISTERED ADVISOR

General information

Full corporate name	Banca March, S.A.
Tax Identification Code	A-07004021
LEI	959800LQ598A5RQASA61
Registered office	Avenida Alejandro Roselló 8 07002, Palma de Mallorca
Registration	Commercial Registry of Balearic Islands at Volume 20, Book 104, Sheet 195
Corporate type	Public limited company (*sociedad anónima*)

Banca March, S.A. ("**Banca March**" or the "**Registered Advisor**"), is the entity appointed by the Issuer as registered advisor. Banca March is admitted as a registered advisor to the MARF pursuant to the Operating Instruction 8/2014 of March 24 on the admission of registered advisors to the Alternative Fixed-Income Market.

Banca March, as the Registered Advisor to the Programme, has the functions stated in Circular 2/2025, pf 16 June 2025, on registered advisors of the Fixed Income Alternative Market, the Market Regulation and applicable legislation.

VII. PERSONS RESPONSIBLE FOR THE INFORMATION

Mr. Marcos Casado Casuso, acting for and on behalf of the Issuer in his capacity as representative, is responsible for the content of this Information Memorandum for the admission of Commercial Paper, by virtue of the authorization granted by the Issuer's Board of Directors at its meeting held on **June 19**, 2025.

VIII. TERMS AND CONDITIONS OF THE COMMERCIAL PAPER AND OF THE COMMERCIAL PAPER PROGRAMME

1. MAXIMUM OUTSTANDING BALANCE

The maximum nominal outstanding balance of the Commercial Paper Programme is **TWO HUNDRED MILLION EUROS** (€**200,000,000**).

This amount is understood to be the maximum nominal outstanding balance at any time of the sum of the nominal amount of the outstanding (i.e., issued and not matured) Commercial Paper issued under the Commercial Paper Programme and admitted for trading on the MARF in accordance with the provisions of this Information Memorandum.

2. DESCRIPTION OF THE TYPE AND CLASS OF THE COMMERCIAL PAPER. NOMINAL VALUE

The Commercial Paper represent a debt for the Issuer, accrue interest and are redeemable at their nominal value on maturity.

An ISIN code will be assigned for each Commercial Paper note issue carrying the same maturity date.

Each Commercial Paper note will have a nominal value of one hundred thousand euros (€100,000), meaning that the maximum number of outstanding Commercial Paper at any time may not exceed TWO THOUSAND (2,000).

3. APPLICABLE LAW AND JURISDICTION OF THE COMMERCIAL PAPER

The Commercial Paper will be subject to the legal regime established at any time in Spanish law, and particularly in the Securities Market Act, the Capital Companies Act and such other regulations as develop or supplement them.

The Commercial Paper will be subject to Spanish law and the courts of the city of Madrid will have exclusive jurisdiction to settle any disputes arising in connection with the Commercial Paper.

4. REPRESENTATION OF THE COMMERCIAL PAPER IN BOOK-ENTRY FORM

The Commercial Paper admitted for trading on the MARF under the Programme will be represented by book entries, in accordance with the trading mechanisms of the MARF, pursuant to the provisions of: (i) Article 8.3 of the Securities Market Act; and (ii) Royal Decree 814/2023, of November 8, on financial instruments, admission to trading, registration of negotiable securities and market infrastructure.

IBERCLEAR, with registered office in Madrid, at Plaza de la Lealtad, 1, together with its participating entities, will be responsible for the accounting records in respect of the Commercial Paper.

5. CURRENCY OF ISSUES

The Commercial Paper issued under the Commercial Paper Programme will be denominated in euros (€).

6. CLASSIFICATION OF THE COMMERCIAL PAPER. ORDER OF PRIORITY

The Commercial Paper issued will not be secured in rem or personally guaranteed by third parties. The Issuer will therefore be liable with its assets to the investors under the Commercial Paper.

In accordance with the classification and order of priority of credit rights set out in the current Insolvency Act, in the event of the Issuer's insolvency, credits held by holders of the Commercial Paper will generally be classified as ordinary credits (common creditors) and will rank behind preferred creditors, at the same level as the other common creditors, and ahead of subordinated creditors (unless they could be classified as subordinated in accordance with Article 281 of the Insolvency Act). There will be no order of priority among the holders of the Commercial Paper.

7. DESCRIPTION OF RIGHTS LINKED TO THE COMMERCIAL PAPER AND THE PROCEDURE FOR EXERCISE THEREOF. METHOD AND TERMS FOR PAYMENT AND DELIVERY OF THE COMMERCIAL PAPER.

In accordance with applicable law, the Commercial Paper issued under the Commercial Paper Programme carries neither current nor future voting rights with respect to the Issuer.

The economic and financial rights for the investor associated with the acquisition and holding of the Commercial Paper will be those arising from the interest rate conditions, yields and redemption prices at which the Commercial Paper is issued, and which are described in Sections 9 and 11 below.

The disbursement date of the Commercial Paper issued will coincide with its issue date. Its cash value will be paid to the Issuer by each of the Dealers (as such term is defined in Section 10 below) or by the investors, as applicable, through the Paying Agent (as such term is defined in Section 10 below) in its capacity as paying agent, into the account indicated by the Issuer on each issue date.

The Dealers or the Issuer, as applicable, may issue a nominative, non-negotiable acquisition certificate. This document will provisionally certify the subscription of the Commercial Paper by each investor until the relevant book entry has been made, which will grant the holder the right to request the relevant certificate of ownership.

Furthermore, the Issuer will report the disbursement to both the MARF and IBERCLEAR by issuing the corresponding certificate.

8. ISSUE DATE. TERM OF THE PROGRAMME

The term of the Commercial Paper Programme is one (1) year from the date of incorporation of this Information Memorandum by the MARF.

The Commercial Paper Programme is a continuous programme and the Commercial Paper may hence be issued, subscribed and admitted to trading on the MARF on any day during its term. However, the Issuer reserves the right not to issue Commercial Paper when it deems such action appropriate, pursuant to the cash needs of the Issuer or because it has found more advantageous financing conditions.

The supplementary certificates of each issue under the Programme will establish the issue date and disbursement date of the Commercial Paper. The issue, disbursement and admission to trading dates of the Commercial Paper may not be later than the expiry date of this Information Memorandum.

9. NOMINAL INTEREST RATE. INDICATION OF THE YIELD AND CALCULATION METHOD

The annual nominal interest of the Commercial Paper will be set for each issue.

The Commercial Paper will be issued at the interest rate agreed between the Issuer and each of the Dealers (as defined in section 12 below) or investors, as applicable. The yield will be implicit in the nominal value of the Commercial Paper, which will be repaid on the maturity date.

The Commercial Paper has an implicit rate of return, meaning that the cash amount to be paid out by each investor will vary depending on the agreed issue interest rate and term.

Therefore, the cash amount of each Commercial Paper may be calculated by applying the following formulas:

(i) When the issue term is less than or equal to 365 days:

$$E = \frac{N}{1 + i_n \frac{d}{B}}$$

(ii) When the issue term is more than 365 days:

$$E = \frac{N}{(1 + i_n)^{d/B}}$$

N	nominal amount of the Commercial Paper.
E	cash amount of the Commercial Paper.
d	number of days of the period to maturity.
i_n	nominal interest rate, expressed as an decimal.
B	basis; If the basis is $\frac{act}{365}$, B = 365. If the basis is $\frac{act}{360}$, B = 360

A table[1] is included to assist the investor, specifying the cash value tables for different interest rates and redemption periods, and including a column showing the variation in the cash value of the Commercial Paper when its period is increased by ten (10) days.

(Continued on next page)

[1] The calculation basis used for each of the Commercial Paper issuances in the following table is Act/365. Since the calculation basis for each issuance may be either Act/360 or Act/365, if the basis is Act/360, the table may vary.

Cash value of commercial paper with a nominal value of one hundred thousand euros (€100,000)

CASH VALUE OF COMMERCIAL PAPER WITH A NOMINAL VALUE OF 100,000 EUROS

(Term of less than one year)

	7 DAYS			14 DAYS			30 DAYS			60 DAYS		
Nominal Rate	**Subscription Price**	**IRR/AER**	**+10 days**	**Subscription Price**	**IRR/AER**	**+10 days**	**Subscription Price**	**IRR/AER**	**+10 days**	**Subscription Price**	**IRR/AER**	**+10 days**
(%)	**(euros)**	**(%)**	**(euros)**	**(euros)**	**(%)**	**(euros)**	**(euros)**	**(%)**	**(euros)**	**(euros)**	**(%)**	**(euros)**
0.25	99,995.21	0.25	-6.85	99,990.41	0.25	-6.85	99,979.46	0.25	-6.85	99,958.92	0.25	-6.84
0.50	99,990.41	0.50	-13.69	99,980.83	0.50	-13.69	99,958.92	0.50	-13.69	99,917.88	0.50	-13.67
0.75	99,985.62	0.75	-20.54	99,971.24	0.75	-20.53	99,938.39	0.75	-20.52	99,876.86	0.75	-20.49
1.00	99,980.83	1.00	-27.38	99,961.66	1.00	-27.37	99,917.88	1.00	-27.34	99,835.89	1.00	-27.30
1.25	99,976.03	1.26	-34.22	99,952.08	1.26	-34.20	99,897.37	1.26	-34.16	99,794.94	1.26	-34.09
1.50	99,971.24	1.51	-41.06	99,942.50	1.51	-41.03	99,876.86	1.51	-40.98	99,754.03	1.51	-40.88
1.75	99,966.45	1.77	-47.89	99,932.92	1.76	-47.86	99,856.37	1.76	-47.78	99,713.15	1.76	-47.65
2.00	99,961.66	2.02	-54.72	99,923.35	2.02	-54.68	99,835.89	2.02	-54.58	99,672.31	2.02	-54.41
2.25	99,956.87	2.28	-61.55	99,913.77	2.27	-61.50	99,815.41	2.27	-61.38	99,631.50	2.27	-61.15
2.50	99,952.08	2.53	-68.38	99,904.20	2.53	-68.32	99,794.94	2.53	-68.17	99,590.72	2.53	-67.89

2.75	99,947.29	2.79	-75.21	99,894.63	2.79	-75.13	99,774.48	2.78	-74.95	99,549.98	2.78	-74.61
3.00	99,942.50	3.04	-82.03	99,885.06	3.04	-81.94	99,754.03	3.04	-81.72	99,509.27	3.04	-81.32
3.25	99,937.71	3.30	-88.85	99,875.50	3.30	-88.74	99,733.59	3.30	-88.49	99,468.59	3.29	-88.02
3.50	99,932.92	3.56	-95.67	99,865.93	3.56	-95.54	99,713.15	3.56	-95.25	99,427.95	3.55	-94.71
3.75	99,928.13	3.82	-102.49	99,856.37	3.82	-102.34	99,692.73	3.82	-102.00	99,387.34	3.81	-101.38
4.00	99,923.35	4.08	-109.30	99,846.81	4.08	-109.13	99,672.31	4.07	-108.75	99,346.76	4.07	-108.04
4.25	99,918.56	4.34	-116.11	99,837.25	4.34	-115.92	99,651.90	4.33	-115.50	99,306.22	4.33	-114.70
4.50	99,913.77	4.60	-122.92	99,827.69	4.60	-122.71	99,631.50	4.59	-122.23	99,265.71	4.59	-121.34
4.75	99,908.99	4.86	-129.73	99,818.14	4.86	-129.50	99,611.11	4.85	-128.96	99,225.23	4.85	-127.96
5.00	99,904.20	5.12	-136.54	99,808.59	5.12	-136.28	99,590.72	5.12	-135.68	99,184.78	5.11	-134.58
5.25	99,899.42	5.39	-143.34	99,799.03	5.38	-143.05	99,570.35	5.38	-142.40	99,144.37	5.37	-141.18
5.50	99,894.63	5.65	-150.14	99,789.49	5.65	-149.83	99,549.98	5.64	-149.11	99,103.99	5.63	-147.78
5.75	99,889.85	5.92	-156.94	99,779.94	5.91	-156.60	99,529.62	5.90	-155.81	99,063.64	5.89	-154.36
6.00	99,885.06	6.18	-163.74	99,770.39	6.18	-163.36	99,509.27	6.17	-162.51	99,023.33	6.15	-160.93
6.25	99,880.28	6.45	-170.53	99,760.85	6.44	-170.12	99,488.93	6.43	-169.20	98,983.05	6.42	-167.48
6.50	99,875.50	6.71	-177.32	99,751.30	6.71	-176.88	99,468.59	6.70	-175.88	98,942.80	6.68	-174.03

CASH VALUE OF COMMERCIAL PAPER WITH A NOMINAL VALUE OF 100,000 EUROS

	(Term of less than one year)						(Term equal to one year)			(Term of more than one year)		
	90 DAYS			180 DAYS			365 DAYS			730 DAYS		
Nominal Rate	Subscription Price	IRR/AER	+10 days	Subscription Price	IRR/AER	+10 days	Subscription Price	IRR/AER	+10 days	Subscription Price	IRR/AER	+10 days
(%)	(euros)	(%)	(euros)	(euros)	(%)	(euros)	(euros)	(%)	(euros)	(euros)	(%)	(euros)
0.25	99,938.39	0.25	-6.84	99,876.86	0.25	-6.83	99,750.62	0.25	-6.81	99,501.87	0.25	-6.78
0.50	99,876.86	0.50	-13.66	99,754.03	0.50	-13.63	99,502.49	0.50	-13.56	99,007.45	0.50	-13.43
0.75	99,815.41	0.75	-20.47	99,631.50	0.75	-20.39	99,255.58	0.75	-20.24	98,516.71	0.75	-19.94
1.00	99,754.03	1.00	-27.26	99,509.27	1.00	-27.12	99,009.90	1.00	-26.85	98,029.60	1.00	-26.33
1.25	99,692.73	1.26	-34.02	99,387.34	1.25	-33.82	98,765.43	1.25	-33.39	97,546.11	1.24	-32.59
1.50	99,631.50	1.51	-40.78	99,265.71	1.51	-40.48	98,522.17	1.50	-39.87	97,066.17	1.49	-38.72
1.75	99,570.35	1.76	-47.51	99,144.37	1.76	-47.11	98,280.10	1.75	-46.29	96,589.78	1.73	-44.74
2.00	99,509.27	2.02	-54.23	99,023.33	2.01	-53.70	98,039.22	2.00	-52.64	96,116.88	1.98	-50.63
2.25	99,448.27	2.27	-60.93	98,902.59	2.26	-60.26	97,799.51	2.25	-58.93	95,647.44	2.23	-56.42
2.50	99,387.34	2.52	-67.61	98,782.14	2.52	-66.79	97,560.98	2.50	-65.15	95,181.44	2.47	-62.08
2.75	99,326.48	2.78	-74.28	98,661.98	2.77	-73.29	97,323.60	2.75	-71.31	94,718.83	2.71	-67.64
3.00	99,265.71	3.03	-80.92	98,542.12	3.02	-79.75	97,087.38	3.00	-77.41	94,259.59	2.96	-73.09

3.25	99,205.00	3.29	-87.55	98,422.54	3.28	-86.18	96,852.30	3.25	-83.45	93,803.68	3.20	-78.44
3.50	99,144.37	3.55	-94.17	98,303.26	3.53	-92.58	96,618.36	3.50	-89.43	93,351.07	3.44	-83.68
3.75	99,083.81	3.80	-100.76	98,184.26	3.79	-98.94	96,385.54	3.75	-95.35	92,901.73	3.68	-88.82
4.00	99,023.33	4.06	-107.34	98,065.56	4.04	-105.28	96,153.85	4.00	-101.21	92,455.62	3.92	-93.86
4.25	98,962.92	4.32	-113.90	97,947.14	4.30	-111.58	95,923.26	4.25	-107.02	92,012.72	4.16	-98.80
4.50	98,902.59	4.58	-120.45	97,829.00	4.55	-117.85	95,693.78	4.50	-112.77	91,573.00	4.40	-103.65
4.75	98,842.33	4.84	-126.98	97,711.15	4.81	-124.09	95,465.39	4.75	-118.46	91,136.41	4.64	-108.41
5.00	98,782.14	5.09	-133.49	97,593.58	5.06	-130.30	95,238.10	5.00	-124.09	90,702.95	4.88	-113.07
5.25	98,722.02	5.35	-139.98	97,476.30	5.32	-136.48	95,011.88	5.25	-129.67	90,272.57	5.12	-117.65
5.50	98,661.98	5.62	-146.46	97,359.30	5.58	-142.62	94,786.73	5.50	-135.19	89,845.24	5.36	-122.13
5.75	98,602.01	5.88	-152.92	97,242.57	5.83	-148.74	94,562.65	5.75	-140.66	89,420.94	5.59	-126.54
6.00	98,542.12	6.14	-159.37	97,126.13	6.09	-154.82	94,339.62	6.00	-146.07	88,999.64	5.83	-130.85
6.25	98,482.29	6.40	-165.80	97,009.97	6.35	-160.88	94,117.65	6.25	-151.44	88,581.31	6.07	-135.09
6.50	98,422.54	6.66	-172.21	96,894.08	6.61	-166.90	93,896.71	6.50	-156.75	88,165.93	6.30	-139.25

Given the range of rates that may be applied during the Commercial Paper Programme, it is not possible to pre-determine the internal rate of return (IRR) for each investor. In any case, the following formula would determine the rate for Commercial Paper of up to 365 days:

$$i = \left[\left(\frac{N}{E}\right)^{B/d} - 1\right]$$

where:

IRR	effective annual interest rate, expressed as an integer value.
N	nominal amount of the Commercial Paper.
E	cash amount (effective value) at the time of subscription or acquisition.
d	number of calendar days between the date of issue (inclusive) and the date of maturity (exclusive).
B	basis; If the basis is $\frac{act}{365}$, B = 365. If the basis is $\frac{act}{360}$, B = 360

For terms of more than 365 days, the IRR will be equal to the nominal rate of the Commercial Paper described in this section.

10. DEALERS, PAYING AGENT AND DEPOSITORY ENTITIES

The following dealers are involved in the Commercial Paper Programme (together, the "**Dealers**," and each individually a "**Dealer**") as of the date of this Information Memorandum:

BANKINTER, S.A.

TAX IDENTIFICATION NUMBER: A-28157360

Registered office: Paseo de la Castellana 29; 28046 Madrid (Spain)

KUTXABANK INVESTMENT, S.V, S.A.

TAX IDENTIFICATION NUMBER: A-48403927

Registered office: Plaza Euskadi, 5, planta 26 (Torre Iberdrola), 48009 Bilbao (Spain).

PKF ATTEST CAPITAL MARKETS A.V, S.A.

TAX IDENTIFICATION NUMBER: A-86953965.

Registered office: Calle Orense, 81, 28020, Madrid (Spain).

BANCA MARCH, S.A.

TAX IDENTIFICATION NUMBER: A-07004021

Registered office: Avenida Alejandro Rosselló 8, 07002, Palma de Mallorca (Spain).

The Issuer has signed various collaboration agreements with the Dealers for the Commercial Paper Programme, which includes the possibility of selling to third parties.

The Issuer may also enter into other collaboration agreements with new dealers for the placement of the Commercial Paper issues. Any such arrangement will be communicated to the MARF by publishing another relevant information disclosure on the MARF website.

BANCO SANTANDER, S.A. will be acting as paying agent (the "**Paying Agent**"). A change of the entity designated as Paying Agent will be communicated to the MARF by publishing an 'other relevant information' disclosure on the MARF website.

Although IBERCLEAR will be the entity entrusted with maintaining the accounting records corresponding to the Commercial Paper, the Issuer has not designated a depository entity for the Commercial Paper. Each subscriber of the Commercial Paper will appoint an entity to act as depositary of the Commercial Paper from among IBERCLEAR's participating entities.

11. REDEMPTION PRICE AND PROVISIONS REGARDING MATURITY OF THE COMMERCIAL PAPER. REDEMPTION DATE AND METHODS

The Commercial Paper issued under the Commercial Paper Programme will be redeemed at its nominal value on the date indicated in the document certifying its acquisition, applying the relevant tax withholding where applicable.

As the Commercial Paper is to be admitted to trading on the MARF, it will be redeemed in accordance with the operating rules of the clearing and settlement system of said market, and the nominal amount of the Commercial Paper will be paid on the maturity date to the legitimate holder thereof. The Paying Agent will be responsible for this process but assumes no obligation or liability whatsoever regarding the Issuer's repayment of the Commercial Paper at maturity.

If repayment is due on a non-business day according to the T2 calendar[2], it will be delayed until the first subsequent business day, with no effect on the amount to be paid.

12. TERM FOR CLAIMING REPAYMENT OF THE PRINCIPAL

In accordance with Article 1,964 of the Spanish Civil Code, repayment of the nominal value of the Commercial Paper may no longer be sought once five (5) years have elapsed.

13. MINIMUM AND MAXIMUM ISSUE PERIOD

During the Programme, Commercial Paper may be issued with a redemption period of between three (3) business days and seven hundred thirty (730) calendar days (i.e., twenty-four (24) months).

For these purposes, "business day" shall mean any day of the week on which transactions may be carried out in accordance with the T2 calendar.

[2] T2 is the Eurosystem's real-time gross settlement (RTGS) system.

14. EARLY REDEMPTION

The Commercial Paper will not include an early redemption option for the Issuer (call) or for the holder of the Commercial Paper (put). However, the Commercial Paper may be redeemed early if it is in the Issuer's lawful possession for any reason.

15. RESTRICTIONS ON THE FREE TRANSFERABILITY OF THE COMMERCIAL PAPER

Pursuant to applicable law, there are no specific or general restrictions on the free transferability of the Commercial Paper to be issued.

IX. TAXATION

Pursuant to applicable law, the Commercial Paper qualifies as a financial asset bearing an implicit yield for tax purposes. The income arising therefrom is classified for tax purposes as capital gains due to the assignment of own capital to third parties and is subject to personal income tax ("**PIT**"), Corporate Income Tax ("**CIT**") and Non-Resident Income Tax ("**NRIT**") and the corresponding system of withholdings on account, under the terms and conditions established in their respective regulating laws and other implementing regulations.

Investors interested in acquiring the Commercial Paper to be issued are recommended to consult their lawyers or tax advisors, who will be able to provide them with personalized advice based on their particular circumstances as the tax treatment may vary depending on the residency and nature of the investor.

X. INFORMATION RELATED TO THE INCORPORATION

1. PUBLICATION OF THE INFORMATION MEMORANDUM

This Information Memorandum will be published on the MARF website: (www.bolsasymercados.es)

2. DESCRIPTION OF THE PLACEMENT SYSTEM AND, AS APPLICABLE, SUBSCRIPTION OF THE ISSUE

Placement by the Dealers

The Dealers may act as intermediaries when placing the Commercial Paper. However, the Dealers may subscribe for the Commercial Paper in their own name.

For these purposes, the Dealers may request the Issuer, on any business day between 10:00 a.m. and 2:00 p.m. (CET), to provide volume quotations and interest rates for potential issues of Commercial Paper in order to carry out the corresponding book-building process among professional clients and eligible counterparties.

The amount, interest rate, issue and disbursement date, maturity date and other terms of each issue placed by the Dealers will be respectively determined by agreement between the Issuer and the Dealers. Each Dealer will confirm the terms of such agreement by submitting to the Issuer a document containing the terms of the issue, and the Issuer, if it agrees with such terms, shall return it to each Dealer to indicate confirmation.

In the event that an issue of the Commercial Paper is initially subscribed by the Dealers for subsequent transfer to professional clients and eligible counterparties, it is declared that the price at which the Dealers transfer the Commercial Paper will be freely agreed between the parties concerned, and it may not coincide with the issue price (i.e., the cash amount).

Issue and subscription of Commercial Paper directly by final investors

The Programme also envisages the possibility that final investors with the status of: (i) qualified investors in accordance with the definition provided in Article 2(e) of the Regulation (EU) 2017/1129 of the European Parliament and of the Council, dated June 14, 2017, on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71/EC (the "**Prospectus Regulation**"); and/or (ii) eligible counterparties and professional clients, according to the definition attributed to each of these terms in MIFID II and its implementing regulations (including Articles 194 and 196 of the Securities Market Act), may subscribe the Commercial Paper directly from the Issuer, subject to compliance with any requirements arising from applicable law.

In such cases, the amount, interest rate, issue and disbursement dates, maturity date, as well as the other terms of each issue thus arranged, will be agreed between the Issuer and the relevant final investors upon each specific issue.

3. REQUEST FOR ADMISSION TO TRADING OF THE COMMERCIAL PAPER ON THE MARF

Period of admission to trading

A request will be made for the admission to trading of the Commercial Paper described in this Information Memorandum on the MARF. The Issuer undertakes to carry out all the necessary actions so that the Commercial Paper is listed on said market within a maximum period of seven (7) business days running from each Commercial Paper issue date, which as previously stated will coincide with the disbursement date. The date of admission to trading of the Commercial Paper on the MARF must in any event be a date within the term of this Information Memorandum and prior to the maturity date of the respective Commercial Paper. In the event of breach of such deadline, the reasons for the delay will be notified to the MARF and published as other relevant information on the MARF website, without prejudice to any potential contractual liability that the Issuer might incur.

The MARF has the legal structure of a multilateral trading facility (MTF), under the terms set out in the Securities Market Act, functioning as an unofficial alternative market for the trading of fixed-income securities.

This Information Memorandum is required under Circular 1/2025.

Neither the MARF, the CNMV nor the Dealers have approved or carried out any type of verification or check in relation to the content of this Information Memorandum, the Issuer's audited annual account. The intervention of the MARF does not imply any statement or recognition regarding the complete, understandable and consistent nature of the information contained in the documentation provided by the Issuer.

Before making any investment decision regarding the Commercial Paper as negotiable securities, it is recommended that each potential investor read this Information Memorandum carefully and in full and obtain financial, legal and tax advice from experts in the contracting of this type of financial asset.

The Issuer expressly declares that it is aware of the requirements and conditions for the admission to trading, continued trading and delisting of the Commercial Paper on the MARF, according to applicable law and the requirements of its governing body, and the Issuer agrees to comply with them.

The Issuer expressly declares that it is aware of the requirements for registration and settlement on IBERCLEAR. Transactions will be settled through IBERCLEAR.

Publication of the admission to trading of the Commercial Paper issues

The admission to trading of the Commercial Paper issues will be disclosed via the MARF website (www.bolsasymercados.es).

In Llodio, on July 22, 2025

As the person responsible for the Information Memorandum:

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Mr. Marcos Casado Casuso

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ANNEX I
ADDITIONAL INFORMATION ON THE ISSUER

Packaging for food and beverage products is an essential part of modern day living. Without containers, it would be impossible to distribute these products from the origin of production to the destiny of consumption. Additionally, consumers are becoming more aware, increasingly demanding sustainable packaging solutions and sustainability across the complete supply chain. As a result, the use of containers is becoming increasingly necessary.

Containers can be produced with different materials in a variety of shapes, sizes and characteristics. Each of them has a different effect on the environment as a result of the material used to produce it, the manufacturing process and, especially, whether it can be recycled or not. The packaging industry is constantly working to improve the environmental impact of its products. Glass has unique advantages in this respect; it is made from natural sources and is 100% recyclable an infinite number of times, without losses in quality or quantity. Recycling glass helps the environment, limiting the use of natural resources, saving energy consumption, reducing carbon emissions and absorbing waste.

Surveys show that consumers and packagers around the world opt for glass as their preferred material. Glass is safe, hygienic, inert and impermeable to gases, vapours and liquids. It is the most beneficial material for health. It protects, preserves the flavour and properties of the packaged products. Moreover, glass helps brand owners to connect with end consumers, identifying and promoting their goods, acting as a marketing tool and an iconic representation of the product inside.

In conclusion, Vidrala progresses and consolidates itself as a key player in the packaging industry for food and beverage products, keeping the focus on offering an appropriate service level at a competitive cost, developing long-term business relationships with customers, and reinforcing the solvency of its capital structure. The evolution of the Group's financial results demonstrates the strength of the business model of Vidrala, a company that grows and evolves, being an organisation with a clear vision: placing people, customers and suppliers at the center of all the actions put in place.

Vidrala's business model is characterised by three key aspects that create noteworthy entry barriers:

- LOGISTICS. Local sales nature. Natural characteristics of hollow glass containers limit logistics. Customers' packaging activity demands service on time and supply flexibility. Proximity to the customer and service quality determines sales capabilities.
- CONTINUOUS PROCESS. Capital intensive. Glass manufacturing is based on a continuous 24/365 activity. Production process is intensive in cost (labour and energy) and capital (periodical replacements). Technological development demands constant and complex adaptation.
- OPERATING GEARING. Utilisation rates. Cost and capital intensity creates a high level of operating leverage. High utilisation rates are crucial for profitability.

The global food and beverages market is large and growing and the use of primary packaging for these products increases gradually. Moreover, glass is gaining ground against alternative materials, supported by its unique characteristics in terms of recyclability, environmental sustainability, health, taste preservation and image. Under this long-term context, our internal management priorities remain firmly focused on customer, cost competitiveness and solvency of the capital structure, as the guarantees to consolidate the business under different economic cycles.

Acquisitions have contributed to build up a stronger, more diversified business model. A model with the capacity to expand margins, generate cash and reduce debt, thus creating shareholder value on a recurring basis. Therefore, the premises of our business stand on the need to balance growth and margins, investments and cash returns, through an adequate risk profile that secures the future of Vidrala in the long term.

Vidrala's "Glass Made Good" Strategy places sustainability at the heart of Vidrala's Corporate Strategy. Vidrala is focused on integrating sustainability across all aspects of its operations, aligning with its four pillars of People, Place, Planet, and Prosperity. This strategy is designed to drive significant progress towards reducing greenhouse gas emissions, promoting environmental responsibility, and ensuring the well-being and progress of our people. The Issuer is firmly committed to streamline the environmental impact of its processes, products and services. Progress of the Issuer's environmental efficiency is documented in detail in the statement of non-financial information / sustainability report, part of its annual report.

Glass is the most sustainable packaging material. It is made from natural and abundant raw materials. It is 100% recyclable, without any quantity or quality loss, so it can be shaped indefinitely without losing any of its properties. Glass packaging is safe, healthy and inert, thereby protecting and preserving the flavour and properties of the product inside, and not chemically reacting with the environment on the outside. The company's dedication to circular economy principles is evident in its push to increase the use of recycled glass, reducing the need for virgin raw materials and minimizing environmental impact.

Vidrala has been investing above historical industry standards in furnaces modernization. Furthermore, Vidrala's current commitment to the advancement of the glass industry is reinforced by strategically investing in modern, ultra-competitive energy-efficient hybrid furnaces and exploring alternative energy sources such as renewable electricity and renewable gases. These efforts aim to reduce carbon emissions and support the transition to a low-carbon economy. This includes initiatives such as projects to enhance energy efficiency, heat recovery systems, ensuring supply of renewable energy through investments in self-generation power facilities, securing renewable energy Power Purchase Agreements (PPAs) or the acquisition of guarantees of renewable origin, among others.

Besides, the company prioritizes the sustainability of its supply chain by engaging suppliers in decarbonization efforts, ensuring they set science-based targets to reduce emissions. Vidrala's comprehensive approach to sustainability not only enhances its operational efficiency but also contributes positively to global environmental goals, ensuring long-term value creation for all stakeholders.

2024 **financial performance** has evolved as follows:

Net sales registered by Vidrala during the full year 2024 amounted to EUR 1,588.3 million, representing an increase of +1.9% over the previous year. On a constant currency basis, sales grew +0.2%, before considering the effect of the scope change due to the consolidation of Vidroporto's results since December 1, 2023 and the exclusion of Vidrala Italia, reported as discontinued operations from March 1, 2024.

Operating profit –EBITDA– obtained over 2024 reached EUR 454.0 million. This represents an increase of +15.3% over the figure reported last year, reflecting an organic growth of +10.5%, without considering the effect of scope changes.

Net profit for the full year 2024 amounted to EUR 298.3 million. As a result, earnings per share during the period reached EUR 8.85 per share. This represents an increase of +28.5% over the previous period.

Net debt at December 31, 2024 stood at EUR 248.3 million. This is equivalent to a leverage ratio of 0.6x times last twelve months EBITDA.

Find below a summary table with **relevant financial figures**:

	Full Year 2024	**Full Year 2023**
Sales (EUR million)	1,588.3	1,558.8
EBITDA (EUR million)	454.0	393.7
EBITDA margin (as percentage of sales)	28.6%	25.3%
EBIT (EUR million)	331.0	289.8
Net profit (EUR million)	298.3	233.4
Free cash flow (EUR million)	206.0	153.5
Debt (EUR million)	248.3	472.2
Debt / EBITDA (multiple)	0.6x	1.1x
Debt / shareholders' equity (multiple)	0.2x	0.4x
EBITDA / net financial expenses (multiple)	18.8x	21.1x
Total assets (EUR million)	2,308.2	2,481.9
Shareholders' equity (EUR million)	1,309.8	1,224.3

ANNEX II

AUDITED INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS OF THE ISSUER FOR THE FINANCIAL YEARS ENDED DECEMBER 31, 2023 AND DECEMBER 31, 2024

2023 Standalone and Consolidated Annual Accounts:

https://www.vidrala.com/default/documentos/1816_en-2023_individual_financial_information.pdf

https://www.vidrala.com/default/documentos/1831_en-2023_consolidated_financial_information.pdf

2024 Standalone and Consolidated Annual Accounts:

https://www.vidrala.com/default/documentos/2122_en-2024_individual_financial_information.pdf

https://www.vidrala.com/default/documentos/2145_en-2024_consolidated_financial_information.pdf

Audited and without qualification

ALTERNATIVE PERFORMANCE MEASURES

The Information Memorandum includes financial figures and ratios such as "EBITDA," among others, which are considered Alternative Performance Measures ("**APMs**") in accordance with the Guidelines published by the European Securities and Markets Authority (ESMA) in October 2015. APMs are derived from or calculated based on the audited consolidated annual financial statements or interim condensed consolidated financial statements, typically by adding or subtracting amounts from items in such financial statements, using terminology common in business and financial contexts but not used by the General Accounting Plan in Spain approved by Royal Decree 1514/2007 or the International Financial Reporting Standards issued by the International Accounting Standards Board (IASB) and adopted by the European Union (EU-IFRS). APMs are presented to enable a better assessment of the Issuer's financial results, cash flows and financial position, as the Issuer uses them for financial, operational or strategic decision-making within the Group. However, APMs are not audited and are not required to be presented in accordance with the General Accounting Plan in Spain approved by Royal Decree 1514/2007 or with the EU-IFRS. Therefore, APMs should not be considered in isolation but rather as supplementary information to the audited consolidated financial information relating to the Issuer. The APMs used by the Issuer and included in the Information Memorandum may not be comparable to the same or similar APMs used by other companies.

ROUNDING OF FIGURES

Certain figures in this Information Memorandum, including financial, market and certain operating information, have been rounded to make them easier to understand. Accordingly, the sum of the figures shown in a column or row of a table may not add up exactly to the total figure shown for that column or row, and the sum of some figures expressed as a percentage may not add up exactly to the total percentage shown.