- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment;
- Hedges of a net investment in a foreign operation.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which it wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined). A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

- There is 'an economic relationship' between the hedged item and the hedging instrument;
- The effect of credit risk does not 'dominate the value changes' that result from that economic relationship;
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

Hedges that meet all the qualifying criteria for hedge accounting are accounted for, as described below:

Fair value hedges

The change in the fair value of a hedging instrument is recognised in the statement of profit or loss as other expense. The change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also recognised in the statement of profit or loss as other expense.

For fair value hedges relating to items carried at amortised cost, any adjustment to carrying value is amortised through profit or loss over the remaining term of the hedge using the EIR method. The EIR amortisation may begin as soon as an adjustment exists and no later than when the hedged item ceases to be adjusted for changes in its fair value attributable to the risk being hedged.

If the hedged item is derecognised, the unamortised fair value is recognised immediately in profit or loss.

When an unrecognised firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognised as an asset or liability with a corresponding gain or loss recognised in profit or loss.

Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit or loss. The cash flow hedge reserve is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

The amounts accumulated in OCI are accounted for, depending on the nature of the underlying hedged transaction. If the hedged transaction subsequently results in the recognition of a non-financial item, the amount accumulated in equity is removed from the separate component of equity and included in the initial cost or other carrying amount of the hedged asset or liability. This is not a reclassification adjustment and will not be recognised in OCI for the period. This also applies where the hedged forecast transaction of a non-financial asset or non-financial liability subsequently becomes a firm commitment for which fair value hedge accounting is applied.

For any other cash flow hedges, the amount accumulated in OCI is reclassified to profit or loss as a reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss.

If cash flow hedge accounting is discontinued, the amount that has been accumulated in OCI must remain in accumulated OCI if the hedged future cash flows are still expected to occur. Otherwise, the amount will be immediately reclassified to profit or loss as a reclassification adjustment. After discontinuation, once the hedged cash flow occurs, any amount remaining in accumulated OCI must be accounted for depending on the nature of the underlying transaction as described above.

Hedges of a net investment

Hedges of a net investment in a foreign operation, including a hedge of a monetary item that is accounted for as part of the net investment, are accounted for in a way similar to cash flow hedges. Gains or losses on the hedging instrument relating to the effective portion of the hedge are recognised as OCI while any gains or losses relating to the ineffective portion are recognised in the statement of profit or loss. On disposal of the foreign operation, the cumulative value of any such gains or losses recorded in equity is transferred to the statement of profit or loss.

q) Impairment of non-financial assets

Further disclosures relating to impairment of non-financial assets are also provided in the following notes:

- Disclosures for significant assumptions: Note 4
- Goodwill and intangible assets with indefinite lives: Note 11
- Intangible assets: Note 12
- Property, plant and equipment: Note 13

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded subsidiaries or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations are recognised in profit or loss in expense categories consistent with the function of the impaired asset, except for property previously revalued where the revaluation was taken to other comprehensive income. In this case, the impairment is also recognised in other comprehensive income up to the amount of any previous revaluation.

For assets excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

Goodwill is tested for impairment annually (as at December 31st) and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or Group of CGUs) to which the goodwill relates. Where the recoverable amount of the CGU is less than their carrying amount an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Intangible assets with indefinite useful lives are tested for impairment annually as at December 31st either individually or at the CGU level, as appropriate and when circumstances indicate that the carrying value may be impaired.

r) Inventories

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

Costs incurred in bringing each product to its present location and condition are accounted for, as follows:

- Raw and subsidiary materials: purchase cost on an average cost basis;
- Goods for resale: purchase cost on an average cost basis;
- Finished goods and work in progress: production cost.

The cost of the inventories includes:

- Purchasing costs (purchase price, import duties, non-recoverable taxes, freight, handling and other costs directly attributable to the purchase, less any commercial discounts, rebates and other similar items);
- Production costs (cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs).

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

s) Cash and short-term deposits

Cash and short-term deposits in the statement of financial position comprise cash at banks and on hand and short-term deposits with a maturity of three months or less.

For the purpose of the consolidated cash flow statement, cash and cash equivalents comprise cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

t) Equity items

Issued capital

All of BA Glass B.V.'s subscribed share capital is fully paid.

Legal reserves

The balance comprises the amounts that, in accordance to the law are not available for distribution and may only be used to increase share capital or to cover losses.

Retained earnings

This item relates exclusively to retained earnings available for distribution to shareholders.

u) Provisions

General

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

- **Provisions for pensions - defined benefit plan**

The Group has committed to grant some of the former employees to regular payments in lieu of retirement pension and supplementary pension benefits, which benefits conform to a defined benefit plan.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Actuarial gains and losses for the defined benefit plan are recognised net of tax in the period in which they occur in other comprehensive income. Such actuarial gains and losses are also immediately recognised in retained earnings and are not reclassified to profit or loss in subsequent periods.

Unvested past service costs are recognised as an expense on a straight-line basis over the average period until the benefits become vested. Past service costs are recognised immediately if the benefits have already vested immediately following the introduction of, or changes to, a pension plan.

The defined benefit asset or liability comprises the present value of the defined benefit obligation (using a discount rate based on high quality corporate bonds), less unrecognised past service costs.

- **Restructuring provisions**

Restructuring provisions are recognised only when the Group has a constructive obligation, which is when: (i) a detailed formal plan identifies the business or part of the business concerned, the location and number of employees affected, a detailed estimate of the associated costs, and (ii) an appropriate timeline, and the employees affected have been notified of the plan's main features.

v) Employee Benefits

- **Other employee benefits**

According to the Portuguese and Greek labour legislation in force, employees are entitled to holiday pay and subsidy in the year following the one when the service is provided. Consequently, an accrual for this amount was recognised in the profit and loss account with a counterpart in "Other current liabilities" (Note 26).

w) Earnings per share

Basic earnings per share amounts are calculated by dividing the net profit for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the net profit attributable to ordinary equity holders of the parent (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

x) Subsequent events

The Group recognises in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the balance sheet, including the estimates inherent in the process of preparing financial statements.

The Group does not recognise subsequent events that provide evidence about conditions that did not exist at the date of the balance sheet but that arose after the balance sheet date.

3. Changes in accounting policies and disclosures

3.1. New and amended standards and interpretations

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2020. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Amendments to IFRS 3: Definition of a Business

The amendment to IFRS 3 Business Combinations clarifies that to be considered a business, an integrated set of activities and assets must include, at a minimum, an input and a substantive process that, together, significantly contribute to the ability to create output. Furthermore, it clarifies that a business can exist without including all of the inputs and processes needed to create outputs. These amendments had no impact on the consolidated financial statements of the Group, but may impact future periods should the Group enter into any business combinations.

Amendments to IFRS 7, IFRS 9 and IAS 39 Interest Rate Benchmark Reform (Issued 26 September 2019)

The amendments to IFRS 9 and IAS 39 Financial Instruments: Recognition and Measurement provide a number of reliefs, which apply to all hedging relationships that are directly affected by interest rate benchmark reform. A hedging relationship is affected if the reform gives rise to uncertainty about the timing and/or amount of benchmark-based cash flows of the hedged item or the hedging instrument. These amendments have no impact on the consolidated financial statements of the Group as it does not have any interest rate hedge relationships.

Amendments to IAS 1 and IAS 8 Definition of Material

The amendments provide a new definition of material that states, "information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity." The amendments clarify that materiality will depend on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. These amendments had no impact on the consolidated financial statements of, nor is there expected to be any future impact to the Group.

Conceptual Framework for Financial Reporting issued on 29 March 2018

The Conceptual Framework is not a standard, and none of the concepts contained therein override the concepts or requirements in any standard. The purpose of the Conceptual Framework is to assist the IASB in developing standards, to help preparers develop consistent accounting policies where there is no applicable standard in place and to assist all parties to understand and interpret the standards. This will affect those entities which developed their accounting policies based on the Conceptual Framework. The revised Conceptual Framework includes some new concepts, updated definitions and recognition criteria for assets and liabilities and clarifies some important concepts. These amendments had no impact on the consolidated financial statements of the Group.

Amendments to IFRS 16 Covid-19 Related Rent Concessions

On 28 May 2020, the IASB issued Covid-19-Related Rent Concessions - amendment to IFRS 16 Leases The amendments provide relief to lessees from applying IFRS 16 guidance on lease modification accounting for rent concessions arising as a direct consequence of the Covid-19 pandemic. As a practical expedient, a lessee may elect not to assess whether a Covid-19 related rent concession from a lessor is a lease modification. A lessee that makes this election accounts for any change in lease payments resulting from the Covid-19 related rent concession the same way it would account for the change under IFRS 16, if the change were not a lease modification.

The amendment applies to annual reporting periods beginning on or after 1 June 2020. Earlier application is permitted. This amendment had no impact on the consolidated financial statements of the Group.

3.2. Reclassification changes

Starting in 2020, CO2 costs are presented in "Raw materials and consumed used". As a consequence, the comparative figures under lines "Other operating expenses" and " Raw materials and consumed used" had been restated.

4. Significant accounting judgements, estimates and assumptions

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Other disclosures relating to the Group's exposure to risks and uncertainties includes:

• Capital management Note 6

• Financial instruments risk management and policies Note 40

• Sensitivity analyses disclosures Notes 11 and 40.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated financial statements:

Revenue from contracts with customers

The Group applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

- Determining method to estimate variable consideration and assessing the constraint

Certain contracts for the sale of glass products include volume rebates and right of return related with returnable packaging that give rise to variable consideration. In estimating the variable consideration, the Group is required to use either the expected value method or the most likely amount method based on which method better predicts the amount of consideration to which it will be entitled.

The Group determined that the expected value method is the appropriate method to use in estimating the variable consideration for the sale of glass products that included right of return of returnable packaging, given the large number of customer contracts that have similar characteristics. In estimating the variable consideration for the sale of glass products with volume rebates, the Group determined that using a combination of the most likely amount method and expected value method is appropriate. The selected method that better predicts the amount of variable consideration was primarily driven by the number of volume thresholds contained in the contract. The most likely amount method is used for those contracts with a single volume threshold, while the expected value method is used for contracts with more than one volume threshold.

Before including any amount of variable consideration in the transaction price, the Group considers whether the amount of variable consideration is constrained. The Group determined that the estimates of variable consideration are not constrained based on its historical experience, business forecast and the current economic conditions. In addition, the uncertainty on the variable consideration will be resolved within a short time frame.

Estimations and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared.

Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

(a) Goodwill's impairment analysis

An impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the cash generating unit (CGU) being tested. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. The key assumptions used to determine the recoverable amount for the different CGUs, including a sensitivity analysis, are disclosed and further explained in Note 11. The Group tests goodwill for impairment on an annual basis.

(b) Recognition of provisions and impairments

The Group is party to legal proceedings which are running their course on account of which it judges whether to raise a provision for contingent legal expenses based on the opinion of its legal advisors (refer to Note 23).

With respect to years open to tax inspections, management believes that any adjustment to the tax returns that could result from reviews carried out by the tax authorities will not have any significant impact in the financial statements.

(c) Fair value of financial instruments

When the fair value of financial assets and financial liabilities recorded in the statement of financial position cannot be derived from active markets, their fair value is determined using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. The judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 9 for further disclosures.

(d) Post-retirement benefits

The cost of the defined benefit pension plan and other post-employment medical benefits and the present value of the pension obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, management considers the interest rates of corporate bonds in currencies consistent with the currencies of the post-employment benefit obligation with at least an 'AA' rating or above, as set by an internationally acknowledged rating agency, and extrapolated as needed along the yield curve to correspond with the expected term of the defined benefit obligation. The underlying bonds are further reviewed for quality. Those having excessive credit spreads are excluded from the analysis of bonds on which the discount rate is based, on the basis that they do not represent high quality corporate bonds.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at intervals in response to demographic changes. Future salary increases and pension increases are based on expected future inflation rates for the respective countries.

Further details about pension obligations are provided in Note 35.

(e) Estimating variable consideration volume rebates

The Group's expected volume rebates are analysed on a per customer basis for contracts that are subject to a single volume threshold. Determining whether a customer will be likely entitled to rebate will depend on the customer's historical rebates entitlement and accumulated purchases to date.

In estimating the variable consideration for the sale of glass products with volume rebates, the Group determined that using a combination of the most likely amount method and expected value method is appropriate. The selected method that better predicts the amount of variable consideration was primarily driven by the number of volume thresholds contained in the contract. The most likely amount method is used for those contracts with a single volume threshold, while the expected value method is used for contracts with more than one volume threshold.

The Group updates its assessment of expected returns and volume rebates semi-annual are adjusted accordingly. Estimates of volume rebates are sensitive to changes in circumstances and the Group's past experience regarding rebate entitlements may not be representative of customers' actual rebate entitlements in the future.

As at 31 December 2019, the amount recognised as refund liabilities for the expected volume rebates was EUR 1,5 million (see Note 26).

(f) Revaluation of land

The Group carries its land at revalued amounts, with changes in fair value being recognised in OCI. The land is valued by reference to transactions involving properties of a similar nature, location and condition. The Group engaged independent valuation specialists to assess fair values every 5 years.

(g) Impairment of trade receivables and inventories

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments. (i.e., by geography). In addition to the use of the provision matrix, Board of Directors will assess individual customers that may present impairment indicators based in a default event, external public information or internal information passed by the Sales department. In those instances, a specific impairment analysis will be performed on a case-by-case basis and the allowance determined individually. In such cases the outcome that resulted from provision matrix for such customers will not be considered.

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

The Group updates its assessment of impairment of inventories quarterly. Estimates of impairment of inventories are sensitive to changes in circumstances and the Group's experience.

5. Subsidiaries

The consolidated financial statements of the Group include:

Subsidiary		Head office	Dec. 31, 2020	Dec. 31, 2019
BA Glass B.V		Amsterdam (Netherlands)	Parent	Parent
BA Glass I - Serviços de Gestão e Investimentos, S.A.		Avintes (Portugal)	100%	100%
BA Glass Portugal, S.A.		Avintes (Portugal)	100%	100%
BA Glass Spain, SAU		León (Spain)	100%	100%
BA Glass Poland Sp.Z.o.o.		Poznan (Poland)	100%	100%
BA Glass Germany Gmbh		Gardelegen (Germany)	100%	100%
Mobin, S.A.		Avintes (Portugal)	100%	100%
BA Vidrio Distribución Comerc.Envases, S.A.		Mérida (Spain)	100%	100%
Minas de Valdecastillo, SAU		León (Spain)	100%	100%
Barbosa & Almeida, SGPS, S.A.		Avintes (Portugal)	100%	100%
BA Vidro II Marinha Grande, SGPS, S.A.		Avintes (Portugal)	100%	100%
Artividro - Arte em Vidro, Lda.	(1)	Leiria (Portugal)	87,5%	87,5%
BA Glass Greece , S.A.		Athens (Greece)	100%	100%
Huta Szklana Holding Sp.Z.o.o	(1)	Sieraków (Poland)	82%	82%
Glasstank, B.V.		Amsterdam (Netherlands)	100%	100%
Glassinvest Ltd.	(2)	Limassol (Cyprus)	-	100%
MGL Mediterranean Glass Ltd.	(2)	Limassol (Cyprus)	-	100%
BA Glass Romania, S.A.		Bucurest (Romania)	100%	100%
Chelianca Estates Ltd.	(4)	Limassol (Cyprus)	100%	100%
Land International Property S.R.L.	(3)	Limassol (Cyprus)	100%	100%
Bareck Overseas, Ltd.	(2)	Limassol (Cyprus)	-	100%
BA Glass Bulgaria, S.A.		Sofia (Bulgaria)	100%	100%
Iva Glass Manufacturers, Ltd.	(4)	Limassol (Cyprus)	100%	100%
Beluxen Enterprises, Ltd.		Limassol (Cyprus)	100%	100%
Hellenic Glass Recycling, S.A.		Athens (Greece)	100%	100%

(1) Companies were excluded from consolidation because they are dormant.

(2) Company was merged with Glasstank B.V.

(3) Company was merged with BA Glass Romania, S.A.

(4) Company was dissolved during the year

These subsidiaries were consolidated through the full consolidation method.

Associate:

The Group has a 25% interest in Anchor Glass Container Corporation (2019: 25%).

6. Capital management

For the purpose of the Group's capital management, capital includes issued capital, convertible preference shares, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group manages its capital structure and adjust in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The Group monitors capital using a leverage ratio, which is 'net debt' divided by EBITDA. The Group's policy is to keep the leverage ratio below 4,0x. The Group includes within net debt, interest bearing loans and borrowings, less cash and short-term deposits, excluding discontinued operations.

In order to achieve this overall objective, the Group's capital management, among other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings.

There have been no breaches of the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2020 and 2019.

7. Business combinations and acquisition of non- controlling interest

Acquisitions

No acquisitions took place in both periods.

8. Material party-owned subsidiaries

There is no subsidiary that have material non-controlling interests.

9. Investment in an associate

The Group has acquired a minority stake of 25% interest in the company Anchor Glass, a company established in the USA, being the remaining 75% acquired by CVC Capital Partners. Anchor Glass is headquartered in Tampa, Florida and is one of the three major producers of glass packaging in the United States. The company operates six manufacturing facilities in Florida, Georgia, Indiana, Minnesota, New York and Oklahoma.

Anchor company is considered as an associate. An associate is an entity over which the Group has significant influence - the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. The Group has a presence on the Company's board of directors.

The table below provide summarised financial information of Anchor Glass as of 30 September 2020 and 2019, considering that summarized financial information as of 31 December 2020 was not available at the time these financial statements were prepared. The information disclosed reflects the amounts presented in the financial statements of Anchor Glass amended to reflect adjustments made by the Group when using the equity method, including fair value adjustments and modifications for the purpose of homogenization in accounting policies. In addition, and accordingly to IAS 28, adjustments were made for the effects of significant transactions or events, if any, that occurred between 30 September 2020 and 31 December 2020.

*EUR in thousands	Set. 30th, 2020	Set. 30th, 2019
Total Assets	851.641	893.021
Total Liabilities	840.346	885.987
Equity	11.295	7.036

* EUR in thousands	Nine months ended 30th Sep., 2020	Three months ended 31 Dec., 2019	Set. 30th, 2020	Set. 30th, 2019
Revenue	410.256	110.069	520.325	503.784
EBITDA	92.544	18.866	111.411	93.338
Impairment of Goodwill and Intangible Assets		(892)	(892)	(3.546)
Interest expense, net	(33.139)	(11.461)	(44.600)	(48.326)
Other expense (income), net	(50.130)	(12.022)	(62.152)	(76.552)
Profit for the year (continuing operations)	**9.274**	**(5.508)**	**3.766**	**(35.086)**
Other comprehensive income to be reclassified to profit or loss in subsequent periods, net of tax	1.544	(208)	1.338	(3.318)
Other comprehensive income not to be reclassified to profit or loss in the subsequent periods, net of tax	-	-	-	-
Total comprehensive income for the year	10.818	(5.714)	5.104	(38.404)
Group's share of profit for the year (25%)	**2.319**	**(1.377)**	**942**	**(8.772)**
Group's share of changes in equity (25%)	**386**	**(52)**	**334**	**(830)**

During the year ended 31 December 2020 and 31 December 2019, changes in investments accounted for using the equity method were made up as follows:

	Dec. 31,2020	Dec. 31,2019
Opening Net Assets as at 1 January	**3.851.536**	**12.979.170**
Profit for the year	941.576	(8.771.504)
Other comprehensive income to be reclassified to profit or loss in subsequent periods, net of tax	334.434	(829.503)
Exchange differences on translation of foreign operations	(324.189)	473.373
Closing net assets as at 31 December	**4.803.357**	**3.851.535**

10. Classification of Financial Assets and Financial Liabilities

Financial assets and liabilities are recognized on the financial position statement when the Group becomes a contractual party to the respective financial statements.

The Group classifies its financial assets and financial liabilities in the following categories.

The financial assets and financial liabilities presented in tables below, accordingly to IFRS 13, are considered as Level 3 in fair value hierarchy, except the value of 1.330.800 EUR included in other financial assets, related with CO2 Forwards, that is considered as Level 1.

Financial Assets

	Note	Financial assets at amortised cost	Financial assets at FVOCI	Financial assets at FVPL	Total
Trade receivables	17	154.386.816 -			154.386.816
Other current debtors	18	26.082.850		1.330.800	27.413.650
Other financial assets	15/19	4.935.618			4.935.618
Cash and short term deposits	20	176.988.017			176.988.017
Total December 31, 2020		**362.393.300**	**-**	**1.330.800**	**363.724.100**
Trade receivables		175.676.251			175.676.251
Other current debtors		23.334.174			23.334.174
Other financial assets		4.900.122			4.900.122
Cash and short term deposits		110.681.322			110.681.322
Total December 31, 2019		**314.591.870**	**-**	**-**	**314.591.870**

Financial Liabilities

		Financial liabilities at amortised cost	Derivatives not used for hedging	Derivatives used for hedging	Financial Liabilities at Fair Value	Total
Interest - bearing loans and borrowings	22	578.179.382	-	-	-	578.179.382
Trade payables	24	143.993.679	-	-	-	143.993.679
Other payables	25	31.688.757	-	-	-	31.688.757
Other financial liabilities	28	16.454.135	-	-	3.904.801	20.358.936
Total December 31, 2020		**770.315.954**	**-**	**-**	**3.904.801**	**774.220.764**
Interest - bearing loans and borrowings		643.609.810	-	-	-	643.609.810
Trade payables		141.346.399	-	-	-	141.349.399
Other payables		26.268.922	-	-	-	26.268.922
Other financial liabilities		16.933.530	-	-		16.933.530
Total December 31, 2019		**828.160.661**	**-**	**-**	**-**	**828.160.661**

Taking into consideration each class of financial assets and financial liabilities presented in tables above, the carrying amount is considered a reasonable approximation of fair value.

11. Goodwill

As at December 31st, 2020 and December 31st, 2019, Goodwill was made up as follows:

	Dec. 31, 2020	Dec. 31, 2019
Cost		
beria	89.569.229	89.569.229
Poland	98.472.402	106.711.387
Germany	13.889.718	13.889.718
South East Europe	209.678.320	210.886.497
	411.609.669	421.056.831
Impairment		
beria	(8.345.363)	(8.345.363)
	(8.345.363)	(8.345.363)
Net book value	403.264.306	412.711.468

Changes in goodwill are shown as follows:

	Dec. 31, 2020	Dec. 31, 2019
Opening balance	412.711.468	413.449.924
Additions	-	-
Foreign exchange differences	(9.447.162)	(738.456)
Closing balance	403.264.306	412.711.468

Impairment testing of goodwill

Goodwill has been allocated to the distinguishable Cash Generating Units (CGUs) (Iberia plants, Polish plants, Germany plant and South East Europe plants), for impairment testing purposes.

The Group performed its annual impairment test as at December 31st, 2020 and December 31st, 2019.

The recoverable amount of each CGU has been determined based on a value in use calculation using cash flows projections from budgets approved by senior management covering a five-year period.

Assumptions with respect to gross margins, discount rates, raw materials price inflation, market share during the forecast period used to extrapolate cash flows beyond the forecast period are deemed to be conservative and in line with past performance of the Group. The growth rates are the same as the long- term average growth rate for the markets in which the Group operates.

The pre-tax discount rate considered for each CGU after the projection period are as follows:

Business Unit	2020	2019
Iberia	4,2%	4,7%
Poland	5,2%	5,8%
Germany	3,8%	4,2%
South East Europe	5,9%	6,6%

The tests performed at year-end 2020 and 2019 show that recoverable amount for each CGU is higher than its carrying amount with sufficient headroom. A reasonable possible change in individual assumptions is therefore not resulting in impairment even with consideration of additional sensitivities of COVID-19 at year-end 2020.

Key assumptions

The calculation of the recoverable amount for the Group of CGUs referred previously was made with reference to:

- The discount rate calculation is based on the specific circumstances of the Group and is derived from its weighted average cost of capital (WACC). The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the Group's investors. The cost of debt is based on the interest bearing loans the Group has;
- The sales growth forecasts are based on the combination of the annual change expected in the general consumer price indexes of each region, used as a reference of forecast changes in selling prices, and the growth in sales volume is consistent with the forecasts for growth in demand and the estimated increase in production capacity of each plant based on investment figures.
- Regarding the main components (raw materials and energy) that have significant impact on the glass business, the management considered an increase in prices based on data available from our main suppliers, otherwise past actual raw material and energy price movements are used as an indicator of future price movements;
- The capital expenditures plans used in impairment test of goodwill are in accordance with the projections approved by the Board.

Sensitivity to changes in assumptions

The impairment tests performed were subjected to a sensitivity analysis, namely to the following Key assumptions: (i) discount rates; (ii) perpetuity growth rate.

Due to COVID-19, we have extended our sensitivity analysis from 1% to 2%.

A 2 percentage point increase in the discount rate and a 2 percentage point decrease in terminal growth rate would not reveal any indication of impairment.

Assumption	Discount rate	Perpetuity growth rate
Δ	+2%	-2%
Iberia	No impairment	No impairment
Poland	No impairment	No impairment
Germany	No impairment	No impairment
South East Europe	No impairment	No impairment

12. Intangible assets

Changes in intangible assets and corresponding accumulated amortization and impairment losses were as follows:

	CO2 emission rights	Customer relationship	Licences	Other	Total Amount
Cost					
Balance as at January 1 2020	920.220	31.899.951	1.065.048	1.216.684	35.101.902
Reclassification (gross up)	240.627	694.051	1.198.177	(87.193)	2.045.662
Foreign exchange differences	-	(293.866)	(1.498)	(88.007)	(383.371)
Additions	5.642.600	-	-	27.250	5.669.850
Disposals	-	-	-	-	-
Transfers/Release to P&L	(5.323.769)	-	-	-	(5.323.769)
Balance as at December 31 2020	1.479.678	32.300.135	2.261.727	1.068.733	37.110.273
Amortization and Impairment					
Balance as at January 1 2020	-	7.156.939	878.524	1.133.750	9.169.213
Reclassification (gross up)	-	711.294	1.338.629	(4.259)	2.045.664
Foreign exchange differences	-	(182.843)	54.312	(75.456)	(203.988)
Amortisation charge of the year	-	2.507.814	(9.738)	-	2.498.076
Disposals	-	-	-	-	-
Transfers	-	-	-	-	-
Balance as at December 31 2020	-	**10.193.204**	**2.261.727**	**1.054.035**	**13.508.965**
Net book value as at December 31 2020	**1.479.678**	**22.106.932**	**0**	**14.698**	**23.601.308**

	CO2 emission rights	Customer relationship	Licences	Other	Total Amount
Cost					
Balance as at January 1 2019	783.461	32.241.945	1.095.659	1.206.895	35.327.960
Foreign exchange differences	924	(341.993)	(30.308)	9.788	(361.589)
Additions	7.656.800	-	45.267	-	7.702.068
Disposals	-	-	(45.571)	-	(45.570)
Transfers/ Release to P&L	(7.520.964)	-	-	-	-
Balance as at December 31 2019	920.220	31.899.951	1.065.048	1.216.684	35.101.902
Amortization and impairment					
Balance as at January 1 2019	-	4.749.326	916.917	1.131.447	6.797.691
Foreign exchange differences	-	(149.124)	(28.186)	2.303	(175.007)
Amortization charge of the year	-	2.556.737	35.363	-	2.592.100
Disposals	-	-	(45.571)	-	(45.571)
Transfers	-	-	-	-	-
Balance as at December 31 2019	-	7.156.939	878.524	1.133.750	9.169.213
Net book value as at December 31 2019	920.220	24.743.012	186.524	82.934	25.932.689

The customer relationships were acquired as part of a business combination. They are recognized at their fair value at the date of acquisition and are subsequently amortised on a straight-line basis over their estimated useful lives (13 years).

The CO2 emission rights balance represents the emission rights purchased higher than emissions for the year.

Licences is predominantly related to computer software.

BA Glass B.V.

2. Consolidated financial statements

13. Property, plant and equipment

	Land	Buildings	Equipment	Transport equipment	Administrative equipment	Other fixed assets	Fixed assets under construction	Right of use	Total amount fixed assets
Balance as at December 31 2019	96,291,063	243,846,539	1,005,500,934	3,150,131	11,121,492	12,968,925	29,860,348	19,424,035	1,422,183,469
Reclassification (gross up)	2,055,163	(1,392,022)	(4,005,557)	32,921	2,733,404	4,696,837	(1,027,846)	(1)	3,092,898
Balance as at January 1 2020	98,346,216	242,454,517	1,001,495,377	3,183,052	13,854,896	17,665,762	28,832,502	19,424,034	1,425,256,357
Foreign exchange differences	(433,194)	(3,633,671)	(11,775,763)	(24,259)	(620)	(111,423)	(105,730)	(119,237)	(16,203,796)
Additions	344,058	4,203,736	66,522,665	164,986	2,054,129	1,177,937	25,953,330	5,993,062	110,413,824
Disposals/write off	(346,145)	(6,432,087)	(3,661,787)	(293,053)	(43,658)	-	-	(393,453)	(10,370,084)
Revaluation	798,016	-	-	-	-	-	-	-	796,946
Transfers/Other adjustments	0	1,384,845	18,332,520	-	-	-	(19,697,395)	-	(29)
Balance as at December 31 2020	98,708,882	238,956,440	1,070,712,932	3,030,725	15,864,848	18,732,276	38,982,707	24,904,407	1,509,893,217
Depreciation and impairment									
Balance as at December 31 2019	-	114,659,463	703,982,576	2,539,539	10,456,273	12,758,425	-	7,216,377	851,611,652
Reclassification (gross up)	-	4,084,223	(4,900,979)	35,297	(789,449)	4,663,805	-	(1)	3,092,898
Balance as at January 1 2020	-	118,743,686	699,081,598	2,574,836	9,666,824	17,422,230	0	7,216,376	854,704,550
Foreign exchange differences	-	(1,209,787)	(8,836,622)	(21,710)	(16,916)	138,575	(0)	(16,007)	(9,961,368)
Depreciation charge of the year	-	8,595,985	73,497,931	240,359	436,809	1,090,096	-	4,046,233	87,907,413
Disposals/write off	-	(5,349,120)	(3,069,594)	(259,432)	(43,658)	-	-	(297,681)	(9,019,485)
Transfers/Other adjustments	-	-	(224,505)	2,073	-	222,405	-	(12,813)	(12,840)
Impairment Losses	-	-	-	-	-	-	-	-	-
Balance as at December 31 2020	-	120,780,764	760,449,907	2,536,126	10,043,059	18,873,306	0	10,935,108	923,618,270

	Land	Buildings	Equipment	Transport equipment	Administrative equipment	Other fixed assets	Fixed assets under construction	Right of use	Total amount fixed assets
Balance as at January 1 2019	94,496,766	246,608,990	939,108,186	3,291,036	10,894,685	12,931,799	12,302,392	6,844,832	1,316,477,685
Foreign exchange differences	(577,881)	(1,270,101)	7,711,352	(79,943)	(84,826)	(14,526)	-	(1,253)	5,683,022
Additions	-	5,203,320	77,480,357	8,821	328,883	61,653	31,408,452	2,653,334	117,221,820
Disposals/write off	(61,415)	(374,734)	(31,611,051)	(70,782)	(17,250)	-	-	-	(32,135,232)
Revaluation	14,916,163	-	-	-	-	-	-	-	14,916,163
Transfers/Other adjustments	(2,481,760)	(6,325,936)	12,812,090	-	-	-	(13,931,498)	9,927,122	-
Balance as at December 31 2019	96,291,053	243,849,539	1,005,590,934	3,150,131	11,121,492	12,568,926	29,860,349	19,424,036	1,422,163,459
Depreciation and impairment									
Balance as at January 1 2019	0	112,873,848	854,601,689	2,129,900	9,534,978	12,252,285	0	0	791,392,480
Foreign exchange differences	-	(1,342,077)	8,133,837	(73,310)	393,958	399,533	-	420	7,512,401
Depreciation charge of the year	-	7,404,441	72,353,939	552,891	544,536	108,527	-	3,275,130	84,237,514
Disposals/write off	-	(336,724)	(31,106,889)	(69,942)	(17,250)	-	-	-	(31,530,805)
Transfers/Other adjustments	-	(3,939,820)	-	-	-	-	-	3,939,626	-
Impairment Losses	-		-	-	-	-	-	-	-
Balance as at December 31 2019	0	114,659,462	703,982,876	2,539,539	10,455,272	12,768,425	0	7,215,377	851,611,552
Net Book value as at December 31, 2019	96,291,053	129,187,076	301,518,358	610,593	665,219	210,500	29,860,349	12,208,658	570,551,806

During 2020 and 2019, there is no amount of borrowing costs capitalised.

Assets under construction included at 31 December 2020 amounts related to investments to be done in the rebuilding of furnaces in Portugal and warehouses construction's in Bulgaria.

Revaluation of land

The Group engaged an external appraiser to assess fair values as at 31 December 2020, for its land in Poland, where an increase of the revaluation of EUR 0,8M was identified. A net gain from the revaluation of EUR 0,6M was recognised in OCI.

In 2019, the subsidiary BA Glass Bulgaria has carried a valuation of its land and there was an adjustment to market value of EUR 2.7M mainly related to the land of the entity Ambalaj that was merged into BA Glass Bulgaria during this year. The group has also performed a global valuation of its land in Portugal and Spain where an increase of the revaluation of EUR12,3M was identified. This valuation was performed by an external appraiser and the increase was mainly related to the increase in value of the Spanish assets by EUR 9,2M.

Right of Use

Changes in right of use assets and corresponding accumulated depreciation and impairment losses were as follows:

	Land	Buildings & other constructions	Transport equipment	Other fixed assets	Total
Gross Assets					
Balance as at 1 January 2019	-	3.184.099	1.907.847	1.752.887	6.844.833
Foreign exchange differences	-	(1.522)	(44)	313	(1.253)
Additions	-	59.067	1.060.481	1.533.785	2.653.333
Disposals/write off	-	-	-	-	-
Revaluation	-	-	-	-	-
Transfers/Other adjustments	2.481.780	7.445.341	-	-	9.927.121
Balance as at December 31 2020	2.481.780	10.686.985	2.968.284	3.286.985	19.424.035
Depreciation and impairment					
Balance as at 1 January 2019	-	-	-	-	-
Foreign exchange differences	-	(103)	260	263	420
Depreciation charge of the year	-	1.492.862	895.460	886.809	3.275.131
Disposals/write off	-	-	-	-	-
Transfers/Other adjustments	-	3.939.826	-	-	3.939.826
Impairment Losses	-	-	-	-	-
Balance as at December 31 2019	-	5.432.585	895.720	887.072	7.215.378
					0
Net book value as at December 31 2019	2.481.780	5.254.400	2.072.564	2.399.913	12.208.659

Gross Assets	Land	Buildings & other constructions	Transport equipment	Other fixed assets	Total
Balance as at 1 January 2020	2,481,780	10,686,986	2,988,284	3,286,984	19,424,034
Foreign exchange differences	-	(83,466)	(17,885)	(17,885)	(119,237)
Additions	-	3,448,007	803,211	1,743,844	5,993,062
Disposals/write off	-	(89,717)	(106,016)	(107,710)	(303,450)
Revaluation	-	-	-	-	-
Transfers/Other adjustments	-	-	-	-	-
Balance as at December 31 2020	2,481,780	13,959,810	3,647,693	4,815,223	24,904,407
Depreciation and impairment					
Balance as at 1 January 2020	0	5,432,585	895,720	887,071	7,215,376
Foreign exchange differences	-	(11,205)	(2,401)	(2,401)	(16,007)
Depreciation charge of the year	-	1,572,713	1,075,861	1,397,659	4,046,233
Disposals/write off	-	(59,498)	(85,190)	(152,993)	(297,681)
Transfers/Other adjustments	-	-	-	(12,813)	(12,813)
Impairment Losses	-	-	-	-	-
Balance as at December 31 2020	0	6,934,595	1,883,990	2,116,523	10,935,198
Net book value as at December 31 2020	2,481,780	7,025,215	1,763,604	2,698,700	13,969,295

14. Investment properties

	Dec. 31, 2020	Dec. 31, 2019
Gross Assets		
Balance 1 January	**2.001.415**	**5.327.013**
Increases	-	-
Foreign exchange differences	(7.799)	1.517
Decreases	(151.273)	(3.327.115)
Balance 31 December	**1.842.343**	**2.001.415**
Depreciation		
Balance 1 January	**767.315**	**1.416.974**
Increases (Current Depreciation)	57.391	154.567
Foreign exchange differences	(0)	-
Decreases	-	(804.226)
Balance 31 December	**824.705**	**767.315**
Net value as at 31 December	**1.017.638**	**1.234.100**

Investment properties consist of properties measured at cost which are held for renting in Portugal and Poland.

Investment properties are being depreciated through the estimated useful life of duration (20 years).

During 2019 the investment properties from Spain, comprising a building and land in Xinzo de Limia, were sold with a loss of EUR 2.0M. This loss was not possible to be estimated in prior years considering the Group had no impairment signs of it up to the moment an interested party made an offer for its acquisition.

The Group has no restrictions on the realizability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements. At 31 December 2020, BA do not have reliable information to disclose the fair value of investment properties but it is estimated that the fair value is higher than book value.

15. Other financial investments

Changes in other financial assets were as follows:

	Dec.31, 2020	Dec.31, 2019
At 1 January	**3.574.342**	**4.176.736**
Additions	-	23.718
Disposals	(22.218)	-
Impairment loss/reversal	(64.638)	(791.668)
Reclassification/Others	-	(4.854)
Foreign exchange differences	3.456	171.409
At 31 December	**3.490.941**	**3.574.342**

Other financial investments comprise mainly a participation in an innovation fund in Portugal (EUR 2M).

16. Inventories

Description	Dec.31 st, 2020	Dec.31 st, 2019
Raw materials and consumables	29.324.397	28.387.431
Finished good and work in progress	105.149.449	96.394.893
Goods for resale	714.416	999.438
	135.188.262	**125.781.562**
Impairment	(9.465.947)	(2.224.353)
	125.722.314	**123.557.210**

Quality of stock is reviewed periodically, and non-conforming stock is destroyed immediately. The increases/ decreases of the period are recognised as an expense in the caption "Change in stocks of finished goods". The increase in the year is explained by the increase of inventories of finished goods, as consequence of COVID-19.

17. Trade receivables

Description	Dec.31 st, 2020	Dec.31 st, 2019
Trade receivables	160.313.924	179.650.242
Notes receivables	3.832.880	4.876.712
	164.146.804	**184.526.954**
Impairment	(9.759.988)	(8.850.703)
	154.386.816	**175.676.251**

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

Trade receivables increase mainly by the effect of increased sales.

See below for the movements in the provision for impairment of receivables:

Description	Dec.31 st, 2020	Dec.31 st, 2019
At 1 January	**8.850.703**	**8.231.650**
Charges of the year	946.860	930.520
Unused amounts reversed	(2.678)	(247.029)
Foreign exchange differences	(34.906)	(64.438)
At 31 december	**9.759.988**	**8.850.703**

As at 31 December, the ageing analysis of trade receivables is, as follows:

		Not due net of Impairment	Past due net of Impairment				
	Total		< 30 days	30-60 days	61-90 days	91-120 days	> 120 days
2020	154.386.816	143.052.986	10.806.908	827.570	646.770	(99.457)	(947.942)
2019	175.676.251	156.203.539	13.466.088	4.124.732	(243.647)	926.596	1.198.943

18. Other current debtors

	Dec. 31, 2020	Dec. 31, 2019
State and other state entities	24.329.647	18.184.596
Financial instruments	1.330.800	0
Other	1.753.203	5.149.579
	27.413.650	**23.334.174**

The carrying amount of "State and other state entities" includes EUR 24,3M (EUR 18,1M in 2019) related to VAT connected with the normal business operations of the group that was already claimed back from the different tax jurisdictions and is in the normal procedure of recovery.

Amount presented in "Financial Instruments" caption are CO_2 forwards that are entered to economically hedge current CO_2 liability. designated at FVTPL (see Note 10).

19. Other current assets

	Dec. 31, 2020	Dec. 31, 2019
Accrued income	206.635	155.772
Deferred costs - Insurances	1.194.110	1.034.180
Other	43.931	135.828
	1.444.676	**1.325.780**

20. Cash and short-term deposits

	Dec. 31, 2020	Dec. 31, 2019
Cash on Hand	57.608	76.076
Bank Balance	176.930.409	110.605.246
Total Cash on hand and Bank Balance	**176.988.017**	**110.681.322**
Not available for use	-	-
Total Cash and Cash Equivalents	**176.988.017**	**110.681.322**

The caption "Cash and short-term deposits" includes cash on hand, demand deposits, treasury applications and term deposits which mature is less than three months for which there is insignificant risk of change in value.

21. Equity

As at December 31st, 2020 and 2019, the Group's share capital, totaling EUR 36,000 was fully subscribed and paid up.

The following table details the Group's shareholding structure, as at December 31st, 2020 and December 31st, 2019:

	Dec. 31, 2020		Dec. 31, 2019	
	No.of shares	%	No.of shares	%
Fim do Dia, SGPS, S.A.	17.064	47,4%	17.064	47,4%
Teak Capital, S.A.	9.468	26,3%	9.468	26,3%
Tangor Capital, S.A.	9.468	26,3%	9.468	26,3%
	36.000	**100,0%**	**36.000**	**100,0%**

In 2020 a dividend of EUR 1.639 (2018: 694) per share was paid.

22. Interest-bearing loans and borrowings

	Dec. 31, 2020	Dec. 31, 2019
Interest Bearing loans and Borrowings		
Non - current	466.213.044	480.900.635
Current	111.966.337	162.709.175
	578.179.382	**643.609.810**
Cash and Bank Loans		
Cash	57.608	76.076
Bank deposits	176.930.409	110.605.246
	176.988.017	**110.681.322**
Net Debt	**401.191.366**	**532.928.488**

The Group's bank loans bear interests at market rates. Most of the Group exposure to interest rate risk arises as it borrows funds mainly at floating interest rates.

The foreign currency bank loans were translated to Euro using the exchange rates in force at the statement of financial position date.

The net position of bank balances (hereinafter as "net debt") is as follows:

	Short term	Long term	Total Debt Dec.31, 2020	Total Debt Dec.31, 2019
Bank Loans	47.083.033	183.557.581	230.640.614	148.848.537
Bonds and commercial paper	55.348.562	271.550.000	326.898.562	403.219.210
Bank overdrafts	836.513	-	836.513	13.034.406
Other loans	4.701.174	54.046	4.755.220	4.722.648
Cash and Bank deposits	(176.988.017)	-	(176.988.017)	(110.681.322)
Lease Liabilities	3.997.056	11.051.418	15.048.474	13.785.008
	(65.021.679)	**466.213.044**	**401.191.366**	**532.928.488**
Fair value of interest rate derivatives	-	-	-	-
	(65.021.679)	**466.213.044**	**401.191.366**	**532.928.488**

There are some covenants attached to some loans negotiated with the banks. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

All Group debt is secured with Negative pledge (with certain carve-outs and thresholds available), cross default and Pari Passú clauses.

No mortgages or pledges are in place as guarantee for the accomplishment of the obligations in any financing contract.

Group uses Commercial Paper programs to have flexibility in the management of the available financing lines. A mix of short term and long term is used to adapt repayment schedule of the debt to the expected cash flow generated for debt repayment.

The Group has liquidity available to face possible negative movements in the finance markets. Debt is followed with strict control and some indicators are measured and controlled to guarantee a solid and safe financial structure. Main indicator considered as a key control to guarantee financial stability is net debt / EBITDA which the Board follows strictly to ensure it is not above 4.0x.

The group has finished the year with a net debt / EBITDA of 1,22x, significantly below the levels where the Board of Directors has given indications the debt should be.

22.1 Maturity of debt

Maturity of Debt, except Lease Liabilities	
2021	107.969.282
2022-2024	447.276.840
> 2025	22.933.261

23. Provisions

	Retirement pensions (note 35)	Environmental liabilities	Others	Total
Balance at January 1 2019	**4.262.691**	**193.238**	**339.110**	**4.795.039**
Foreign exchange difference	(4.868)	-	789	(4.079)
Utilization	(1.266.429)	-	-	(1.266.429)
Increase in the year	1.042.380	-	50.521	1.092.901
Other adjustments (OCI)	85.896	-	-	85.896
Other	(20.601)	-	-	(20.601)
Balance at December 31 2019	**4.099.068**	**193.238**	**390.420**	**4.682.727**

	Retirement pensions (note 35)	Environmental liabilities	Others	Total
Balance at January 1 2020	**4.099.068**	**193.238**	**390.420**	**4.682.727**
Foreign exchange difference	(6.560)	-	(11.670)	(18.231)
Utilization	(4.069.739)	-	(79.131)	(4.148.870)
Increase in the year	3.998.242	-	-	3.998.242
Other adjustments (OCI)	94.123	-	-	94.123
Other	(29.267)	-	-	(29.267)
Balance at December 31 2020	**4.083.866**	**193.238**	**299.619**	**4.576.724**

Minas de Valdecastillo, SAU is liable for restoration of land allocated to its mining operations which are estimated to an amount of EUR 193 thousand (refer to Note 38.2).

24. Trade payables

The caption "Trade payables" as at 31st December 2020 and 2019 is made up as follows:

	Dec. 31, 2020	Dec. 31, 2019
Trade payables - Suppliers	143.993.679	141.348.399
	143.993.679	**141.348.399**

This caption as at 31 December 2020 and 2019 corresponds to balances resulting from purchases in the normal course of the Group's business.

The group has started in 2019 the implementation of reverse factoring facilities allowing its suppliers to benefit from the lower cost of debt the group has access to finance its operations and reduce the impact the required term for payment can have in their treasury.

The carrying amount of these liabilities (which are reported at their nominal value) constitutes a fair approximation of its amortized cost and fair value.

Trade payables are non-interest bearing and are normally settled on 60 to 90-day terms.

25. Other payables

	Dec. 31, 2020	Dec. 31, 2019
State and other state entities	6.945.718	9.432.656
Fixed asset supliers	22.523.909	11.319.868
Other	2.156.821	2.902.975
	31.626.448	23.655.500

The caption "State and other state entities" as at December 31st, 2020 comprises an amount of EUR 2.6 million (2019: 2.7 million) related with social security contributions related with December payroll and personnel income taxes withheld amounting to EUR 879 thousand (2019: EUR 928 thousand) and VAT payable of EUR 3,4 million (2019: EUR 5,8 million).

The amount for fixed assets suppliers in 2020 and 2019 corresponds to balances resulting from investments in Iberia and South East plants.

26. Other current liabilities

	Dec. 31, 2020	Dec. 31, 2019
Accrued costs		
Payroll expenses	8.445.476	7.855.389
Finance expenses	965.945	1.280.922
Bonus granted (rappel)	2.576.668	1.463.291
Co2 licences	3.904.801	0
Other	3.457.355	5.737.330
	19.350.245	16.336.932
Deferred revenue	1.008.691	596.597
	1.008.691	596.597
Other current liabilities	20.358.936	16.933.530

The Group accounts for the liability for commercial bonus (rappel) in accordance with the sales agreements in place.

The amount presented in Co2 licences is related with deficit of 2020 year. The company has entered in the celebration of forwards contracts to cover this deficit.

27. Government grants

Government grants have been received in connection with the purchase of certain items of property, plant and equipment.

	Dec.31, 2020	Dec.31, 2019
At 1 January	**11.487.130**	**14.581.781**
Foreign exchange difference	(146.705)	0
Received during the year	155.906	0
Released to the statement of profit or loss	(2.557.534)	(3.767.746)
Other adjustments	(50.908)	673.094
At 31 December	**8.887.890**	**11.487.130**
Current	2.343.687	2.276.586
Non-current	6.544.203	9.210.544

There are no unfulfilled conditions or contingencies attached to grants.

28. Revenue from contracts with customers

28.1 Disaggregated revenue information

Set out below is the disaggregation of the Group's revenue from contracts with customers:

Description	Iberia division	Central Europe division	South East Europe division	Inter-segment elimination	Total
Glass Packaging	516.722.060	175.216.963	239.319.571	(540.371)	930.718.223
Total Dec.31,2020	**516.722.060**	**175.216.963**	**239.319.571**	**(540.371)**	**930.718.223**
Total Dec.31,2019	**507.726.670**	**183.779.654**	**231.804.164**	**(294.033)**	**923.016.455**

The total revenue from contract with customers presented in table above are recognised at a point in time.

There is no revenue recognised in 2020 (neither in 2019) that was related with performance obligations satisfied (or partially satisfied) in previous periods.

28.2. Contract Balances

There is no contract balances related with revenue from customers.

28.3. Right of return assets and refund liabilities

	Dec.31, 2020	Dec.31, 2019
Right of return assets	-	-
Refund Liabilities - arising from volume rebates	2.576.668	1.463.283

There is no return asset related with revenue from customers.

Refund liabilities arising from retrospective volume rebates, in accordance with the sales agreement in place. To estimate the variable consideration for the expected future rebates, the Group applies the most likely amount method for contracts with a single-volume threshold and the expected value method for contracts with more than one volume threshold.

28.4. Performance Obligations

Sale of Glass Packaging

The performance obligation is satisfied upon delivery of the goods and payment is generally due within 30 to 90 days from delivery. Some contracts provide customers with a volume rebates which give rise to variable consideration subject to constraint.

29. Other operating income

Description	Dec.31, 2020	Dec.31, 2019
Government Grants	2.557.534	3.767.746
Gain on disposal of assets	126.049	39.401
Indemnities	811.354	1.501.699
Rentals	90.589	84.610
Own work	295.494	73.994
Exchange differences	1.255	351.935
Refunds Energy	1.332.825	0
Others	1.562.125	635.486
	6.777.225	6.454.871

30. Other operating expenses

Description	Dec.31, 2020	Dec.31, 2019
Taxes	2.933.179	2.888.102
Loss on disposal of assets	119.769	158.425
Exchange differences	0	162.107
Other	3.187.465	3.177.510
	6.240.414	6.386.145

31. Impairment

Description	Dec.31, 2020	Dec.31, 2019
Trade receivables (Note 17)	946.869	931.250
Other	595.326	2.080.672
	1.542.194	**3.011.922**

32. Financial Results

Description	Dec.31, 2020	Dec.31, 2019
Interest on debts and borrowings	8.203.986	11.315.062
Discounts granted	1.483.214	1.349.622
Other finance costs	390.061	780.669
Foreign exchange losses on interest- bearing loans and borrowings	5.520.191	3.317
Finance costs	**15.597.452**	**13.448.670**
Interest income	19.946	77.549
Other financial income	33.231	408.933
Foreign exchange gains on interest- bearing loans and borrowings	0	0
Finance income	**53.176**	**486.482**
Financial results	**(15.544.275)**	**(12.962.188)**

Financial costs reduced during the year related with the decrease of debt.

33. Income tax

The major components of income tax expense for the years ended 31 December 2020 and 2019 are:

Description	Dec.31 st, 2020	Dec.31 st, 2019
Current tax	37.400.607	41.670.397
Adjustments in respect of previous year	(2.927.836)	(319.890)
Deferred tax	3.517.753	5.088.291
	37.990.525	**46.438.798**

Income tax for the years ended 31st December 2020 and 2019 is made up as follows:

Description	Dec.31, 2020	Dec.31, 2019
Current income tax		
Current income tax charge	37.400.607	41.670.397
Adjustments in respect of current income tax of previous year	(2.927.836)	(319.890)
Deferred tax		
Relating to origination and reversal temporary differences	3.517.753	5.088.291
Income tax expense reported in the statement of profit or loss	**37.990.525**	**46.438.798**

Deferred tax related to items recognised in OCI during in the year:		
Revaluation PP&E	151.420	3.371.740
Remeasurement (gain)/loss on actuarial gains and losses		
Deferred tax charged to OCI	**151.420**	**3.371.740**

Corporate income tax rates in the country where the Group are as follows:

	2020		2019	
Tax jurisdiction	**Nominal tax rate**	**Other additional rate**	**Nominal tax rate**	**Other additional rate**
Portugal	21,0%	1.5%-9%	21,0%	1.5%-9%
Spain	25,0%	-	25,0%	-
Poland	19,0%	-	19,0%	-
Germany	15,0%	14%-17%	15,0%	14%-17%
Greece	24,0%	-	24,0%	-
Bulgaria	10,0%	-	10,0%	-
Romania	16,0%	-	16,0%	-
Netherlands	19%-25%	-	19%-25%	-

Reconciliation of tax expense and the accounting profit multiplied by BA Glass BV domestic tax rate for 2020 and 2019:

Reconciliation of tax expense and the accounting profit:	Dec.31, 2020	Dec.31, 2019
Profit before tax	221.508.089	191.433.144
Nominal tax rate for the period	25%	25%
At statutory income tax rate (nominal)	*55.377.022*	*47.858.286*
Adjustments in respect of current income tax of previous years	(2.927.836)	(319.890)
Tax benefits	(5.260.692)	(2.457.432)
Share of results of an associate and a joint ventures	(235.394)	2.192.876
Effect tax rate different (subsidiaries)	(10.269.364)	(6.644.427)
Others	1.306.788	5.809.385
Income tax expense	**37.990.525**	**46.438.798**
Effective tax rate for the period	**17,15%**	**24,26%**

The main difference between the nominal tax rate and the effective tax rate are mainly related to tax benefits and the effect of lower tax rates in other geographies (mainly Poland, Bulgaria and Romania).

All the deferred tax assets related with carry forward of unused tax losses are recognized.

As at December 31st, 2020 and December 31st, 2019 the amount related with corporate income tax payable presented in balance sheet is EUR 6,1 million (2019: EUR 5,4 million).

As at December 31st, 2020, the amount related with corporate income tax recoverable is related with: EUR 5,7 million related with two payments made in 2013 and 2016 in connection to an extraordinary settlement of tax litigation in Portugal.

Despite the payments, the Group considers probable to recover the amounts paid and during the year of 2019 an amount of EUR 0,8M was received based on a court case that the group has won.

Deferred tax

Description	Dec.31, 2020	Dec.31, 2019
Deferred tax assets		
Provisions for pensions	778.240	955.530
Allowance for bad debts	736.754	530.161
Tax depreciations	572.222	608.932
Goodwill	550.638	604.735
Tax revaluation of tangible fixed assets	4.831.267	9.129.230
Tax losses	1.387.383	621.046
Impaiment inventories	2.461.339	0
Others	1.813.143	5.231.174
	13.130.986	**17.680.808**
Deferred tax liabilities		
Uniform depreciation criteria (adjustment of useful lives)	3.722.059	4.580.376
Fair value adjustments - land	7.962.115	8.212.570
Fair value adjustments - intangible assets	3.505.434	3.987.082
Libertad de amortización (depreciation deduction fiscal benefit)	0	123.804
Tax revaluation reserves of tangible assets	3.918.093	3.670.200
Others	2.498.025	2.063.806
	21.603.726	**22.637.837**
Net deferred tax assets/(liabilities)	**(8.472.741)**	**(4.957.029)**

In 2016, the subsidiary BA Glass Portugal recognized for the first time a deferred tax asset in accordance with tax revaluation tangible fixed assets under a Portuguese specific legislation that entered in force during the year. The tax revaluation, is subject to a special taxation of 14%, paid in three equal installments, in 2016, 2017 and 2018. The increase in depreciation resulting from the revaluation can be considered for tax purposes as from the taxation period beginning in 2018 for the following 8 years. The deferred taxes are being used from 2018.

The balance shown under tax depreciation relate to a tax adjustment in Spain where during the periods of 2013 and 2014 an amount equal to 30% of accounting depreciations should be added for tax purposes being recovered in the periods starting 2015. This reduced the tax depreciations for those periods allowing for the use of the accrued depreciations in future years as tax cost through a positive adjustment in the Corporate Income Tax for the period.

The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same Tax Authority.

During the year ended 31 December 2020 and 2019, changes in deferred tax (net) were made up as follows:

Reconciliation of deferred tax, net

	Dec.31, 2020	Dec.31, 2019
As of 1 January	(4.957.029)	3.503.003
Deferred taxes acquired in business combinations (Note 6)	-	-
Tax income/(expense) during the period recognised in profit or loss	(3.517.753)	(5.088.291)
Tax income/(expense) during the period recognised in OCI	(151.420)	(3.371.740)
Others	153.460	
As at 31 December	**(8.472.741)**	**(4.957.029)**

The amount recognised in OCI is related with the revaluation of land (see Note 12).

There are no income tax consequences attached to the payment of dividends in either 2020 or 2019 by the Group to its shareholders.

34. Earnings per share

Basic EPS is calculated by dividing the profit for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS is calculated by dividing the profit attributable to ordinary equity holders of the parent (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

The following table reflects the income and share data used in the basic and diluted EPS computations:

	Dec.31, 2020	Dec.31, 2019
Profit attributable to ordinary equity holders of the parent:		
Continuing operations	183.517.564	144.994.346
Discontinued operations		
Profit attributable to ordinary equity holders of the parent for basic earnings	**183.517.564**	**144.994.346**
Weighted average number of ordinary shares	36.000	36.000
Earnings per share		
Basic	5.097,71	4.027,62
Diluted	5.097,71	4.027,62

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of authorisation of these financial statements.

35. Post-retirement benefits

	Dec.31, 2020	Dec.31, 2019
Portugal	1.272.811	1.346.692
Greece	709.279	942.133
Bulgaria	1.953.225	1.700.406
Other companies	148.552	109.838
	4.083.866	**4.099.069**

The subsidiary BA Glass Portugal offers to actual pensioners' retirement pension plans which liabilities are annually calculated based on actuarial studies. The plans have been closed some years ago, therefore, no new entries will joint it.

The subsidiary BA Greece has a defined benefit retirement plan, incurring from is obligation accordingly with the law 2112/20, as amended by law 4093/12.

The subsidiary BA Bulgaria has a defined benefit retirement plan, incurring from its obligation according to the Bulgarian labor law and the Collective Labor Agreement to pay to its employees upon retirement from two to seven gross monthly salaries, depending on the years of service.

The components of the retirement employee benefits expense recognised in the income statement and the liabilities recognised in the balance sheet as at 31 December 2020 and 2019 are summarised below:

	Dec.31, 2020	Dec.31, 2019
Current Service Cost	183.169	160.774
Interest cost on service obligation	18.511	43.324
Net benefit expense	**201.679**	**204.099**
Changes in present value of the defined benefit obligations:		
Defined benefit obligation at 1 January	4.099.069	4.262.691
Interest cost	18.511	43.324
Current service cost	183.169	160.774
Benefits paid	(4.069.739)	(1.266.429)
Settlement/Curtailment/Termination loss/(gain)	3.794.562	838.281
Others	8.131	(27.984)
Actuarial changes arising from changes in demographic assumptions	(24.977)	114.712
Actuarial changes arising from changes in financial assumptions	119.100	(36.639)
Experience adjustments	(35.840)	10.270
Exchange differences	(8.118)	69
Defined benefit obligation at 31 December	**4.083.866**	**4.099.069**

Pension Cost Charge to profit and loss	**201.679**	**204.099**
Remeasurement gains/(losses) in OCI	**94.123**	**85.896**

A valuation methodology based on a "projected unit credit model" was determined by external parties and the following actuarial assumptions were used:

	2020			2019		
	Portugal	**Greece**	**Bulgaria**	**Portugal**	**Greece**	**Bulgaria**
Discount rate	0,38%	0,60%	0,60%	1,50%	0,80%	1,00%
Inflation rate	0,00%	1,25%	5,00%	1,50%	1,75%	5,00%
Pay increase	0,00%	1,25%	5,00%	0,00%	1,75%	5,00%

The Group does not have plan assets to pay or fund employee benefits.

36. Employee benefit expenses

	Dec.31, 2020	Dec.31, 2019
Salaries, wages and similar	95.791.899	85.348.637
Other employee benefits	29.066.763	24.954.201
	124.858.662	110.302.838

The average of Full Time Employee number of employees at December 31st, 2020 is 4.034 4.251 at December 31st, 2019).

37. Related party transactions

Intercompany balances and transactions reported to the companies included in the consolidation perimeter, as referred to in Note 5, were eliminated for purposes of preparing the consolidated financial statements.

The key management personnel team comprises of 20 people who are based in the Netherlands and all other countries the Group operates in. Their compensation is limited to short-term benefits and include deferred compensation linked to the Group´s performance in a three year-period. No other long-term employee benefits are earned by directors. The Group does not have any share-based payments schemes and during the period no termination benefits have been paid. Overall, compensation of key management is aligned with market and industry practices. Fixed compensation represents 50-60% of the total compensation.

<u>Remuneration of the members of the Board of Directors</u>

The remuneration of the members of company boards of BA Glass B.V. and its subsidiaries for the years ended 31st December 2020 amounted to EUR 7.703.739 (2019 – EUR 4.061.365).

The amounts disclosed are the amounts recognised as an expense during the reporting period.

38. Environmental matters

In the conduct of its business, the Group incurs a variety of expenses of an environmental management nature which, depending on their characteristics, are capitalized or recognised as an operating expense in its operating results for the reporting period.

38.1 CO_2 Emission rights

In 2013 started a new program of allocation of CO_2 emission rights that last until 2020. In accordance with the new allocation rules, the CO2 emissions rights were reduced and will further result in a reduction every year till 2020.

During 2020 and 2019 the Group accounted under other "Raw materials and consumables used" all the deficit of used versus free licenses. During the year the Group's total emissions amounted to 980,8k tons (2019: 951,5k tons).

38.2 Environmental restoration expenses

Minas de Valdecastillo, SAU carries a legal and constructive liability to restore land allocated to its mining operations which is estimated to amount to EUR 193 thousand (2019: EUR 193 thousand).

38.3 Liability for environmental damages

The Group's subsidiaries which operate in Portugal have contractual reserves under equity to comply with the provisions of Decree-Law no. 147/2008.

39. Commitments and contingencies

39.1 Bank guarantees

As at December 31st, 2020, in connection to Group Loans, the Group provided bank guarantees totaling EUR 52.1 million (2019: EUR 53.0 million), which balance includes a bank guarantee provided to the European Investment Bank ("EIB") as security for finance in the amount of EUR 50.5 million (2019: EUR 52.5 million).

39.2 Contingencies

The Group has several open tax matters/tax inspections with Portuguese and Spanish Tax Authorities, as a result of additional tax settlements. No provision was booked in the financial statements due to the fact that the Management Board believes that the likelihood of the Group incurring costs to settle those liabilities is remote. The Group has filed an objection to those tax adjustments in the courts.

The Group has EUR 5,7 million booked in "Income tax" in assets related with an exceptional regularization of tax debts. This regularization regime applies to debts which are being challenged by the Group in Court and the Group believes that the likelihood of having an unfavorable assessment is remote. In spite of the Group has paid this amount, it does not mean that the Group will not have a favorable assessment in what concerns the debts aforementioned.

These payments in advance were performed by the companies BA Glass Portugal S.A. and BA Glass I - Serviços de Gestão e Investimentos, S.A..

40. Financial Risk

The Group's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables, and financial guarantee contracts. The main purpose of these financial liabilities is to finance the Group's operations and to provide guarantees to support its operations.

The Group has loan and other receivables, trade and other receivables, and cash and short-term deposits that arrive directly from its operations.

The Group is exposed to financial risk such as interest rate risk, exchange rate risk, commodity price risk, credit risk and liquidity risk.

The Board of Directors reviews and agrees policies for managing each of these risks which are summarized below.

The financial risk is the risk of the fair value or future cash flows of a financial instrument varying and of obtaining results other than those expected, whether these are positive or negative, changing the Group's net worth.

When carrying out its current activities the Group is exposed to a variety of financial risks liable to change its net worth which, depending on their nature, can be grouped into the following categories:

- Market risk
    - > Interest rate risk

  - > Exchange rate risk
  - > Other price risks
- Credit risk
- Liquidity risk
- Other risks

The management of the above-mentioned risks – risks which arise largely from the unpredictability of the financial markets – requires the careful application of a series of rules and methodologies approved by Management, whose ultimate objective is the reducing of their potential negative impact on the Group's net worth and performance.

With this objective in mind, all risk management is geared towards two essential concerns:

- To reduce, whenever possible, fluctuations in the results and cash-flows subject to situations of risk;
- To limit any deviations from the forecasted results by way of strict financial planning based on multiannual budgets.

As a rule, the Group does not assume speculative positions meaning that, generally speaking, the operations carried out in the context of financial risk management are aimed at controlling already existing risks to which the Group is exposed.

Management defines principles for risk management as a whole and policies which cover specific areas such as foreign exchange risk, interest rate risk, liquidity risk, credit risk and the use of derivative or non-derivative financial instruments and the investment of excess liquidity.

The management of financial risks, including their identification and evaluation, is carried out by the finance department in accordance with policies approved by Management.

Interest rate risk

Interest rate risk is the risk of the fair value or future cash flows of a financial instrument varying due to changes to market interest rates, changing the Group's net worth.

The Group's exposure to the risk of changes in market interest rates relates to the existence of assets and liabilities negotiated with fixed or floating interest rates. In the first case, the Group faces a risk of fluctuation in the "fair value" of the assets or liabilities, due to the fact that any change in the interest market rates involves an "opportunity cost" (positive or negative). In the second case, such change has a direct impact on the amount of interest received/paid, causing cash variances.

The company has finance in Euros and Polish Zloty all with variable interest rates. The company considerers that changes in the interest estimations has no material impact in its financial position.

Interest rate sensitivity:

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected.

With all other variables held constant, the Group's profit before tax is affected through the impact on float rate borrowings, as follows:

Amounts in EUR thousand	Increase/decrease in basis point	Impact in profit before tax
EUR	45	2.506
PLN	100	99
EUR	-45	0
PLN	-100	-99

All finance contracts in EUR currency have floors clauses to the index so a reduction in the index value will have no impact to the Company.

Exchange rate risk

The exchange rate risk is the risk of the fair value or cash flows of a financial instrument varying as a result of changes in foreign exchange rates.

The internationalization of the Group forces it to be exposed to the exchange rate risk of the currencies of various countries. The group is exposed, through the investments in subsidiaries, to the following currencies, - PLN and RON.

To quantify the sensitivity to currency risk, taking 2020 data, an average depreciation by PLN and RON currencies of 5% in a full year, ceteris paribus, would have an impact of approximately 3% on the Group's consolidated profit.

Commodity price risk

The Company's glass container operations require a continuous supply of significant amounts of energy, mostly natural gas and electrical power. Adequate supplies of energy are generally available at all of the Company's manufacturing locations. Energy costs typically account for 20-30% of the Company's total manufacturing costs, depending mainly on the energy price can be very volatile as they depend on several uncontrolled factors like, oil and exchange rate fluctuations, inventories and weather conditions among other. The changes in the prices of energy can have a significant impact in the cash flow of the company and in its operating results.

In each country the company has agreements with the suppliers to guarantee the continuous supply of energy.

The Company follows closely and actively the energy markets to access its evolution and take decisions on how to be processed, but by default, the Company's strategic option is not to hedge. Nevertheless, whenever identifies good hedging opportunities, the Company proceed with hedging, fixing prices.

In 2020, the company has entered in the celebration of four contracts of forwards to cover Co2 deficit of the year and future emissions obligations. The agreements are in place as of 31st December 2020.

Credit risk

The credit risk is the risk of a third party failing to meet its obligations under the terms of a financial instrument, causing a loss.

The Group is subject to risk in credit with regards to its operating activity, namely with customers, suppliers and other accounts receivable and payable.

The management of credit risk with regard to customers and other accounts receivable is carried out as follows:

- The compliance with policies, procedures and controls established by the Group;
- The credit limits are established for all customers based on defined internal evaluation criteria;
- The credit quality of each customer is evaluated based on credit risk information received by specialized external companies;

- The outstanding debts are monitored on a regular basis and supplies to the most important customers are usually covered by guarantees.

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Credit quality of the customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment.

Outstanding customer receivables are regularly monitored. The requirement for impairment is analysed at each reporting date on an individual basis for major clients.

Additionally, a large number of minor receivables are grouped into homogenous Groups and assessed for impairment collectively. The calculation is based on actually incurred historical data.

The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclose in Note 10.

Factoring

The credits ceded to factoring institutions without recourse, i.e., the risk of default is assumed by the factoring institution, are derecognized from the balance sheet when the cash advances are received.

The credits ceded to factoring institutions with recourse, i.e., the risk of default is assumed by the Company, are not derecognized from the balance sheet and the risk of default is taken into consideration when determining impairment losses. In this case, the cash advances received are recognized as bank loans.

Reverse Factoring

The Group has "reverse factoring" agreements with financial institutions. These agreements are not used to manage liquidity of the Group, as it remains the payment on the due date of the invoices (on that date the advances are paid to the financial institution by the Group). These agreements did not generate any financial expenses for the group. For these reasons, the amounts of invoices advanced to the suppliers, are kept in Liabilities, as "trade payables".

Liquidity risk

Liquidity risk is defined as the risk that the Group could not be able to settle or meet its obligations on time or at a reasonable price. Due to the existence of liquidity risk, management of liquidity is performed with the objective of maximize liquidity gains and minimize opportunity costs of retaining liquidity on a safe and efficient way.

The Group manages liquidity risk with the following objectives:

Liquidity – ensure permanent and efficient access to funds to fulfill commitments;

Safety – minimize the probability of not being able to fulfill its commitments; and

Financial efficiency – minimize the opportunity cost of retaining excess of liquidity in the short - term.

The Group manages liquidity risk by ensuring the contract of financial instruments and different borrowings facilities with appropriate amounts to the funding needs of each business and subsidiary, ensuring comfortable levels of liquidity.

Other risks – COVID19

The COVID-19 outbreak took over all our businesses and lives as a blast completely changing our normal and will certainly stay with us for a while more. The impacts of COVID are immense and diverse; containment, quarantines, travel restrictions, business closures, home office, among many others are now a part of our routines with a significant impact on the economic activity, and, as so, on our customers' activity and consequently on our production.

All our departments have a contingency plan defined and are ready to be adapted to different realities. We have taken adequate measures to avoid or contain internal contaminations, to keep our furnaces running with absent workers because of quarantines, to handle a significant amount of people working from home, to maintain commercial relationships with customers and suppliers without traveling, among many others.

We reinforced our liquidity, increasing the maturity of some loans and negotiating some additional lines. The reinforcement of liquidity together with the cash generation capability of our business gives us the strength to deal with the uncertainty we face.

41. Structure of the members of the Board

The board is composed of 4 members:

- Rita Mestre Mira da Silva Domingues
- Luis Manuel Pinheiro Mendes
- Thecla Magdalena Anna Kamphuijs
- Intertrust (Netherlands) B.V.

On March 10th, 2020, Carlos António Rocha Moreira da Silva resigned from his position as Managing Director A of the Company. Subsequently on this same date, Luis Manuel Pinheiro Mendes was appointed as Managing Director A of the Company.

42. Fees paid to the statutory auditors

Audit fees are as follows:

Audit Services	2020 amount	%	2019 amount	%
Statutory audit services				
Iberia	101.525	31%	106.025	31%
Netherlands	40.000	12%	40.000	12%
Central Europe	48.150	15%	48.150	16%
South East	141.500	43%	134.000	41%
Total	**331.175**		**328.175**	

The amounts disclosed are the amounts agreed for the audit during the reporting period.

43. Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

IFRS 17 Insurance Contracts

In May 2017, the IASB issued IFRS 17 Insurance Contracts (IFRS 17), a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Once effective, IFRS 17 will replace IFRS 4 Insurance Contracts (IFRS 4) that was issued in 2005. IFRS 17 applies to all types of insurance contracts (i.e., life, non-life, direct insurance and re-insurance), regardless of the type of entities that issue them, as well as to certain guarantees and financial instruments with discretionary participation features. A few scope exceptions will apply. The overall objective of IFRS 17 is to provide an accounting model for insurance contracts that is more useful and consistent for insurers. In contrast to the requirements in IFRS 4, which are largely based on grandfathering previous local accounting policies, IFRS 17 provides a comprehensive model for insurance contracts, covering all relevant accounting aspects. The core of IFRS 17 is the general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

IFRS 17 is effective for reporting periods beginning on or after 1 January 2023, with comparative figures required. Early application is permitted, provided the entity also applies IFRS 9 and IFRS 15 on or before the date it first applies IFRS 17. This standard is not applicable to the Group.

Amendments to IAS 1: Classification of Liabilities as Current or Non-current

In January 2020, the IASB issued amendments to paragraphs 69 to 76 of IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and must be applied retrospectively. The Group is currently assessing the impact the amendments will have on current practice and whether existing loan agreements may require renegotiation.

Reference to the Conceptual Framework – Amendments to IFRS 3

In May 2020, the IASB issued Amendments to IFRS 3 Business Combinations - Reference to the Conceptual Framework. The amendments are intended to replace a reference to the Framework for the Preparation and Presentation of Financial Statements, issued in 1989, with a reference to the Conceptual Framework for Financial Reporting issued in March 2018 without significantly changing its requirements.

The Board also added an exception to the recognition principle of IFRS 3 to avoid the issue of potential 'day 2' gains or losses arising for liabilities and contingent liabilities that would be within the scope of IAS 37 or IFRIC 21 Levies, if incurred separately.

At the same time, the Board decided to clarify existing guidance in IFRS 3 for contingent assets that would not be affected by replacing the reference to the Framework for the Preparation and Presentation of Financial Statements.

The amendments are effective for annual reporting periods beginning on or after 1 January 2022 and apply prospectively.

Property, Plant and Equipment: Proceeds before Intended Use – Amendments to IAS 16

In May 2020, the IASB issued Property, Plant and Equipment — Proceeds before Intended Use, which prohibits entities deducting from the cost of an item of property, plant and equipment, any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling such items, and the costs of producing those items, in profit or loss.

The amendment is effective for annual reporting periods beginning on or after 1 January 2022 and must be applied retrospectively to items of property, plant and equipment made available for use on or after the beginning of the earliest period presented when the entity first applies the amendment.

The amendments are not expected to have a material impact on the Group.

Onerous Contracts – Costs of Fulfilling a Contract – Amendments to IAS 37

In May 2020, the IASB issued amendments to IAS 37 to specify which costs an entity needs to include when assessing whether a contract is onerous or loss-making.

The amendments apply a "directly related cost approach". The costs that relate directly to a contract to provide goods or services include both incremental costs and an allocation of costs directly related to contract activities. General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract.

The amendments are effective for annual reporting periods beginning on or after 1 January 2022. The Group will apply these amendments to contracts for which it has not yet fulfilled all its obligations at the beginning of the annual reporting period in which it first applies the amendments.

IFRS 1 First-time Adoption of International Financial Reporting Standards – Subsidiary as a first-time adopter

As part of its 2018-2020 annual improvements to IFRS standards process, the IASB issued an amendment to IFRS 1 First-time Adoption of International Financial Reporting Standards. The amendment permits a subsidiary that elects to apply paragraph D16(a) of IFRS 1 to measure cumulative translation differences using the amounts reported by the parent, based on the parent's date of transition to IFRS. This amendment is also applied to an associate or joint venture that elects to apply paragraph D16(a) of IFRS 1. The amendment is effective for annual reporting periods beginning on or after 1 January 2022 with earlier adoption permitted.

IFRS 9 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities

As part of its 2018-2020 annual improvements to IFRS standards process the IASB issued amendment to IFRS 9. The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. An entity applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment. The amendment is effective for annual reporting periods beginning on or after 1 January 2022 with earlier adoption permitted. The Group will apply the amendments to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment. The amendments are not expected to have a material impact on the Group.

IAS 41 Agriculture – Taxation in fair value measurements

As part of its 2018-2020 annual improvements to IFRS standards process the IASB issued amendment to IAS 41 Agriculture. The amendment removes the requirement in paragraph 22 of IAS 41 that entities exclude cash flows for taxation when measuring the fair value of assets within the scope of IAS 41. An entity applies the amendment prospectively to fair value measurements on or after the beginning of the first annual reporting period beginning on or after 1 January 2022 with earlier adoption permitted.

The amendments are not expected to have impact on the Group.

44. Events after the balance sheet date

After 31st December 2020, the Company have distributed dividends in the amount of EUR 230.000.000.

At same time, in response to COVID-19 pandemic that continues to affect 2021 year, BA had to reinvent itself to adjust to the new reality and to be able to cope with all stakeholders' expectations, even if this meant implementing complex changes without being prepared for those. We are much more ready now than we were in March 2020 to cope with the new normal and even to adapt to every new normal that is still to come. Health and Safety is our priority and all our actions put in the first place the safety of our people, customers, and suppliers. We have enhanced all our hygiene procedures, redesigned our internal layouts, adapted shifts, restricted visitors, cancel all non-essential traveling, among others, to avoid unnecessary contacts and contain the virus. All our departments have a contingency plan defined and are ready to be adapted to different realities. We have taken adequate measures to avoid or contain internal contaminations, to keep our furnaces running with absent workers because of quarantines, to handle a significant amount of people working from home, to maintain commercial relationships with customers and suppliers without traveling, among many others. We reinforced our liquidity, increasing the maturity of some loans and negotiating some additional lines. The reinforcement of liquidity together with the cash generation capability of our business gives us the strength to deal with the uncertainty we face. In the countries where we operate, the glass packaging industry is considered to be essential and we have not been operationally affected by the mandatory lockdowns. And, although some segments have been suffering from COVID, there are other segments where the market is increasing and mitigated the scarce demand challenges.

Amsterdam, March 5th, 2021

Members of the Board of Directors:

Rita Mestre Mira da Silva Domingues

(Director A)

Luis Manuel Pinheiro Mendes (Appointed on March 10, 2020)

(Director A)

Thecla Magdalena Anna Kamphuijs

(Director B)

Intertrust (Netherlands) B.V.

(Director B)

BA Glass B.V.

(before appropriation of results)

Standalone Statement of Financial Position

(Amounts expressed in euro)

Assets	Notes	Dec 31, 2020	Dec 31, 2019
Non-current assets			
Financial investments	4.4	684.306.174	684.306.174
		684.306.174	684.306.174
Current assets			
Due from group companies	4.5	6.600.000	6.600.000
Other receivables		145.355	31.500
Other current assets		44.026	22.814
Cash and short term deposits	4.7	14.639.672	615.283
		21.429.053	7.269.597
Total assets		705.735.226	691.575.771

Equity and liabilities	Notes	Dec 31, 2020	Dec 31, 2019
Issued capital	4.6	36.000	36.000
Share premium		587.482.000	587.482.000
Retained earnings		46.881.622	90.162.501
Other equity adjustments		(1.988.603)	(1.988.603)
Net profit for the year		73.262.905	15.719.121
Equity attributable to owners of the parent		705.673.924	691.411.019
Total equity		705.673.924	691.411.019
Current liabilities			
Due to shareholders		500	500
Other current liabilities		60.803	164.252
		61.303	164.752
Total equity and liabilities		705.735.226	691.575.771

BA Glass BV

Standalone Statement of Comprehensive Income

(Amounts expressed in Euro)

	Notes	Dec 31, 2020	Dec 31, 2019
Revenue from continuing operations			
Operating revenue			
Other revenues		134.700	129.743
		134.700	**129.743**
Operating expenses			
Management and accounting fee		145.324	214.618
Fiscal fees		-	1.376
Audit fees		26.500	76.400
Other operating expenses		31.464	129.781
		203.288	**422.175**
Operating income		**(68.588)**	**(292.431)**
Financial income			
Dividends	4.4	73.223.120	25.000.000
Interest income		113.979	123.609
Other financial income		-	10.463
		73.337.100	**25.134.072**
Financial costs			
Other financial costs		5.607	8.397
Impairment of financial investments	4.4	-	9.127.634
		5.607	**9.136.031**
Financial result		**73.331.493**	**15.998.041**
Profit before tax from continuing operations		**73.262.905**	**15.705.610**
Corporate income tax	4.9	-	13.511
Profit for the year		**73.262.905**	**15.719.121**
		0	
Earnings per share			
Basic		2.035,08	436,64
Diluted		2.035,08	436,64

BA Glass BV

Statement of Changes in Equity
(Amounts expressed in Euro)

	Issued capital	Share Premium	Retained earnings	Other equity adjustments	Profit for the year	Total Equity
As at January 1, 2019	36.000	587.482.000	82.582.904	(1.988.603)	32.579.597	700.691.898
Appropriation of prior year net profit			32.579.597		(32.579.597)	-
Dividends			(25.000.000)			(25.000.000)
Profit for the year					15.719.121	15.719.121
As at December 31, 2019	36.000	587.482.000	90.162.501	(1.988.603)	15.719.121	691.411.019
As at January 1, 2020	36.000	587.482.000	90.162.501	(1.988.603)	15.719.121	691.411.019
Appropriation of prior year net profit			15.719.121		(15.719.121)	-
Dividends			(59.000.000)			(59.000.000)
Profit for the year					73.262.905	73.262.905
As at December 31, 2020	36.000	587.482.000	46.881.622	(1.988.603)	73.262.905	705.673.924

BA Glass B.V.

Standalone Statement of Cash Flows
(Amounts expressed in euro)

	Dec 31st, 2020	Dec 31st, 2019
Cash flow statement - operational activities		
Receipts from customers	134.700	-
Payments to suppliers	(344.776)	(333.283)
Cash generated from operations	(210.076)	(333.283)
Payment / (reimbursement) of corporate income tax		(13.511)
Other (proceeds) / payments relating to the operating activity	11.345	351.067
Cash flow from operational activities (1)	(198.731)	4.273
Cash flow statement - investing activities		
Receipts from:		
Dividends	73.223.120	25.000.000
Loans granted		
	73.223.120	25.000.000
Payments related to:		
Financial investments		
Loans granted	-	-
	-	
Cash flow from investing activities (2)	73.223.120	25.000.000
Cash flow statement - financing activities		
Receipts from:		
Interests received	-	-
	-	-
Payments related to:		
Dividends	(59.000.000)	(25.000.000)
	(59.000.000)	(25.000.000)
Cash flow from financing activities (3)	(59.000.000)	(25.000.000)
Net cash flow variation for the year (4)=(1)+(2)+(3)	14.024.389	4.273
Standalone net cash flow variations for the year	14.024.389	4.273
Effect of foreign exchange differences	-	-
Cash and its equivalents at the beginning of the period	615.283	611.010
Cash and its equivalents at the end of the period	14.639.672	615.283

Notes to the standalone cash-flow statement:

Cash	-	-
Short term bank deposits	14.639.672	615.283
Cash and its equivalents	14.639.672	615.283

4.1. Notes to the standalone financial statements for the year ended December 31st, 2020

The standalone financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), as adopted by the European Union and in accordance with Part 9 of Book 2 of the Dutch Civil Code.

These financial statements have been prepared on a historical cost basis.

4.2 General information

BA Glass B.V. (the "Company") was incorporated with limited liability under the laws of the Netherlands on September 4th, 2008. The statutory seat of the company is in Amsterdam, the Netherlands. The registered office of the company is in Amsterdam, at Prins Bernhardplein 200, 1097 JB Amsterdam. The objectives of the company are to act as holding and finance company. The Company is registered at the Dutch Chamber of Commerce with file number 34310991.

4.3 Principles for the measurement of assets and liabilities and the determination of the result

Accounting principles applied for the consolidated accounts are the same for the standalone accounts, except in what respects to investments in subsidiaries and associates which are accounted at cost or lower recoverable amount.

Capital management

The Group manage its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.

The Group manages its capital structure and adjust in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The Group monitors capital using a leverage ratio, which is 'net debt' divided by EBITDA. The Group's policy is to keep the leverage ratio below 4,0x. The Group includes within net debt, interest bearing loans and borrowings, less cash and short-term deposits, excluding discontinued operations.

4.4 Financial investments

	Dec 31, 2020			Dec 31, 2019		
	Cost	Impairment	Net book value	Cost	Impairment	Net book value
Ba Glass I (a)	587.500.000	-	587.500.000	587.500.000	-	587.500.000
BA Glass Poland	69.345.387	-	69.345.387	69.345.387	-	69.345.387
Ba Glass Germany	23.559.251	-	23.559.251	23.559.251	-	23.559.251
BA Greece	50.000	-	50.000	50.000	-	50.000
Anchor Glass	63.779.267	(59.927.732)	3.851.536	63.779.267	(59.927.732)	3.851.536
	744.233.906	**(59.927.732)**	**684.306.174**	**744.233.906**	**(59.927.732)**	**684.306.174**

During the year ended 31 December 2020 and 2019, changes in financial investments were made up as follows:

	Dec 31, 2020	Dec 31, 2019
	EUR	EUR
Opening balance	**684.306.174**	**693.433.808**
(Decrease)/ Increase:		
Investment BA Glass Germany		
Investment BA Greece	-	-
Impairment Anchor Glass	-	(9.127.634)
Other adjustments	-	-
Closing balance	**684.306.174**	**684.306.174**
Net Value	**684.306.174**	**684.306.174**

(a) The investment of EUR 587,500,000 relates to the 100% share in BA Glass I – Serviços de Gestão e Investimentos S.A., Avintes, Portugal. The investment was accounted using the deemed cost approach, since these financial statements has prepared in accordance with IFRS and Part 9 of Book 2 of the Dutch Civil Code, at the date of incorporation of BA Glass BV.

During 2016, the company was engaged in two acquisition processes, one in Germany with the acquisition of a 100% stake in the share capital of HNG Global (now denominated BA Glass Germany) and a minority stake (in a joint venture with CVC Capital Partners) in the US company

Anchor Glass. Both companies operate in the glass packaging production for the food and beverages industry, in line with the other Group companies.

In 2019, the company has booked an impairment in amount of EUR 9.127.634 related with the investment in Anchor Glass, mainly related with high losses presented in the year by this associate.

During 2020, the company received dividends from subsidiaries in the amount of EUR 59.000.000 from BA Glass I and EUR 14.223.120 from BA Glass Poland (2019: EUR 25.000.000 from BA Glass I).

BA Glass B.V.
3. Separate financial statements

BA Glass B.V. is a holding company and has the following direct and indirect financial interests:

Subsidiary		Head office	Dec. 31, 2020	Dec. 31, 2019
			Parent	Parent
BA Glass B.V		Amsterdam (Netherlands)		
BA Glass I - Serviços de Gestão e Investimentos, S.A.		Avintes (Portugal)	100%	100%
BA Glass Portugal, S.A.		Avintes (Portugal)	100%	100%
BA Glass Spain, SAU		León (Spain)	100%	100%
BA Glass Poland Sp.Z.o.o.		Poznan (Poland)	100%	100%
BA Glass Germany Gmbh		Gardelegen (Germany)	100%	100%
Moldin, S.A.		Avintes (Portugal)	100%	100%
BA Vidrio Distribución Comerc.Envases, S.A.		Mérida (Spain)	100%	100%
Minas de Valdecastillo, SAU		León (Spain)	100%	100%
Barbosa & Almeida, SGPS, S.A.		Avintes (Portugal)	100%	100%
BA Vidro II Marinha Grande, SGPS, S.A.		Avintes (Portugal)	100%	100%
Artividro - Arte em Vidro, Lda.	(1)	Leiria (Portugal)	87,5%	87,5%
BA Glass Greece , S.A.		Athens (Greece)	100%	100%
Huta Szklana Holding Sp.Z.o.o	(1)	Sieraków (Poland)	82%	82%
Glasstank, B.V.		Amsterdam (Netherlands)	100%	100%
Glassinvest Ltd.	(2)	Limassol (Cyprus)	-	100%
MGL Mediterranean Glass Ltd.	(2)	Limassol (Cyprus)	-	100%
BA Glass Romania, S.A.		Bucurest (Romania)	100%	100%
Chelianda Estates Ltd.	(4)	Limassol (Cyprus)	100%	100%
Land International Property S.R.L.	(3)	Limassol (Cyprus)	100%	100%
Bareck Overseas, Ltd.	(2)	Limassol (Cyprus)	-	100%
BA Glass Bulgaria, S.A.		Sofia (Bulgaria)	100%	100%
Iva Glass Manufacturers, Ltd.	(4)	Limassol (Cyprus)	100%	100%
Beluxen Enterprises, Ltd.		Limassol (Cyprus)	100%	100%
Hellenic Glass Recycling, S.A.		Athens (Greece)	100%	100%

(1) Companies were excluded from consolidation because they are dormant.

(2) Company was merged with Glasstank, B.V.

(3) Company was merged with BA Glass Romania, S.A.

(4) Company was dissolved during the year

4.5 Due from group companies

	Dec 31st, 2020	Dec 31st, 2019
Loans Granted - BA Glass I	6.600.000	6.600.000
	6.600.000	6.600.000

The loans granted are due in 2021, with an annual interest of EURIBOR 12m+2%.

4.6 Shareholders' equity

The authorized capital amounts to EUR 90,000, consisting of 90,000 ordinary shares of EUR 1 each of which 36,000 shares are issued and paid-up as at December 31st, 2020 and December 31st, 2019.

The Board proposes to allocate the profit for the year in the amount of EUR 73.262.904,54 to the retained earnings.

In accordance with 2-289-10 of Dutch Civil code, the reconciliation of the Equity is the following:

	Dec 31, 2020	Dec 31, 2019
Total company equity	705.673.924	691.411.019
Retained Earnings from subsidiaries	11.311.639	(87.180.088)
Total consolidation Group company	**716.985.563**	**604.230.931**

In accordance with 2-289-10 of Dutch Civil code, the reconciliation of the net result is the following:

	Dec 31, 2020	Dec 31, 2019
Company's net profit	**73.262.905**	**15.719.121**
Elimination internal dividends	(73.223.120)	(25.000.000)
Net profit (loss) of subsidiaries	183.477.780	154.275.225
Total consolidation net profit (loss)	**183.517.564**	**144.994.346**

4.7 Cash and its equivalents

	Dec 31, 2020	Dec 31, 2019
Cash	-	-
Short term bank deposits	14.639.672	615.283
	14.639.672	615.283

There are no restrictions on the realizability of its cash and its equivalents.

4.8 Employees and Directors

During the year under review the Company did not employ any personnel (previous year: nil).

On March 10th, 2020, Carlos António Rocha Moreira da Silva resigned from his position as Managing Director A of the Company. Subsequently on this same date, Luis Manuel Pinheiro Mendes was appointed as Managing Director A of the Company.

4.9 Corporate income tax

Corporate income tax is calculated at the applicable rate on the result for the financial year, taking into account permanent differences between profit calculated according to the financial statements and profit calculated for taxation purposes. Temporary differences between the reporting for tax purposes and the financial statements are recognized as deferred taxes based on the current tax rate. Deferred tax assets and liabilities are netted. Net deferred tax assets will be included in the balance sheet if actual realization is assumed probable by the Company's management.

Corporate income tax expense comprises current and deferred tax. Current tax is the expected tax payable on the taxable income for the year and any adjustment to tax payable in respect of previous years. Corporate income tax expense is recognized in the statement of income except to the extent that it relates to items recognized directly in equity.

The amount of deferred tax assets that have not been recognized is EUR 137 thousand.

4.10 Fees paid to the statutory Auditors

The fees paid to the Auditors by the company break down as follows:

	2020 amount	2019 amount
Audit services		
Statutory audit services	40.000	40.000

No tax, other audit or non- audit fees were charged by Ernst & Young Accountants LLP.

4.11 Events after the balance sheet date

On January 27, 2021, the Company received dividend in the amount of EUR 216,000,000 from BA Glass I subsequently on the same day the Company distributed dividends in the amount of 230.000.000 EUR.

At same time, in response to COVID-19 pandemic that continues to affect 2021 year, BA Glass BV and its subsidiaries had to reinvent itself to adjust to the new reality and to be able to cope with all stakeholders' expectations, even if this meant implementing complex changes without being prepared for those. We are much more ready now than we were in March 2020 to cope with the new normal and even to adapt to every new normal that is still to come. Health and

Safety is our priority and all our actions put in the first place the safety of our people, customers, and suppliers. We have enhanced all our hygiene procedures, redesigned our internal layouts, adapted shifts, restricted visitors, cancel all non-essential traveling, among others, to avoid unnecessary contacts and contain the virus. All our departments have a contingency plan defined and are ready to be adapted to different realities. We have taken adequate measures to avoid or contain internal contaminations, to keep our furnaces running with absent workers because of quarantines, to handle a significant amount of people working from home, to maintain commercial relationships with customers and suppliers without traveling, among many others. We reinforced our liquidity, increasing the maturity of some loans and negotiating some additional lines. The reinforcement of liquidity together with the cash generation capability of our business gives us the strength to deal with the uncertainty we face. In the countries where we operate, the glass packaging industry is considered to be essential and we have not been operationally affected by the mandatory lockdowns. And, although some segments have been suffering from COVID, there are other segments where the market is increasing and mitigated the scarce demand challenges.

There are no other events after 31st December 2020 which may influence the presentation and the interpretation of the present financial statement reported at that time.

Appropriation of net result

The Company may make distributions to the shareholders only to the extent that from an up-to-date balance sheet it appears that the Company's shareholders' equity exceeds the sum of the reserves which it is legally required to maintain.

The Company may only follow a resolution of the General Meeting to distribute after the management board has given its approval to do this. The management board withholds approval only if it knows or reasonably should be able to foresee that the Company cannot continue to pay its due debts after the distribution.

According to the company's Articles of Association, the appropriation of the result is to be determined by the General Meeting.

Amsterdam, March 5th, 2021

Members of the Board of Directors:

Rita Silva Domingues

Rita Mestre Mira da Silva Domingues (Director A)

Luis Manuel Pinheiro Mendes (appointed on March 10, 2020) (Director A)

Thecla Magdalena Anna Kamphuijs (Managing Director B)

Intertrust (Netherlands) B.V. (Managing Director B)

Independent Auditor's Report

Glasstank B.V.
Annual report
for the year 2020

Glasstank B.V.
Prins Bernhardplein 200
1097JB Amsterdam
The Netherlands
Chambers of Commerce: 58210385

CONTENTS

Management Report

General

The Board of Directors hereby presents to the shareholder its report and financial statements of Glasstank B.V. (the "Company") for the year ended December 31, 2020.

Principal Activity and nature of operations of the Company

The principal activity of the Company, which is unchanged from last year, is the investment in subsidiaries/related companies, providing administrative support to affiliated and group companies and to act as a financing and holding company.

Activities and results

The Company's results for the year 2020 are set out on pages 5 and 6.

On the 3rd of November 2020, a cross-border merger took place, where the entities Bareck Overseas Limited, M.G.L. Mediterranean Glass Limited and Glassinvest Limited, which are three limited liability companies governed by the laws of Cyprus, were merged into Glasstank, B.V. (the "Cross-Border Merger") On this date, Glasstank B.V. acquired under a universal title of succession the assets and liabilities of these three companies. The effective date of the Cross-Border Merger was the 1st of January 2020.

Dividends

The Board of Directors recommend no distribution of dividends.

COVID-19 risk:

Subsequent to year-end 2019, COVID-19 has grown into a pandemic disease and causes disruption to business and economic activity. The scale and duration of COVID-19 remain uncertain. The Company will follow to continue the National Institute for Public Health and the Environment and the World Health Organization's policies and advice and in parallel will do their best to continue operations in the best and safest way possible without jeopardizing the health of the people working. The virus disrupts economic activity and harms society. It is difficult at this stage to estimate the extent to which this will have an impact.

Future outlook

No material change in activities is contemplated for the coming year. It is expected that the result will be in line with that of the reporting period. Furthermore, management has no current plans which would have a significant influence on expectations concerning future activities, investments, financing, staffing and profitability.

However, as a consequence of the outbreak of the COVID-19 pandemic in 2020, and considering that management has a full comprehensive analysis of the current situation and its potential effects is not feasible, the Company, along with the ultimate parent company, is continuously analyzing the situation and its evolution as well as the regulatory implemented measures. The exact impact on the global economy is uncertain and will depend on the magnitude of the pandemic expansion both geographically and over time and on the magnitude of service disruptions and the subsequent time to recover operational activities.

Change in management

On the 10th of March 2020, Carlos António Rocha Moreira da Silva resigned from his position as Managing Director A of the Company. Subsequently on this same date, Luis Manuel Pinheiro Mendes was appointed as Managing Director A of the Company.

Subsequent events

On the 27th of January 2021, the Company has received and subsequently distributed dividends in the amount of EUR 68.180.635,36.
Management is not aware of any other significant events that have occurred since the balance sheet date that were not included in this annual report.

Amsterdam, March 5th 2021,

Managing directors,

Rita Silva Domingues

Rita Mestre Mira Da Silva Domingues (Managing Director A)

Luis Manuel Pinheiro Mendes (Managing Director A)
(Appointed on March 10, 2020)

Intertrust (Netherlands) B.V. (Managing Director B)

Thecla Magdalena Anna Kamphuijs (Managing Director B)

Statement of Financial Position

(after appropriation of results)

Glasstank B.V.
Standalone Statement of Financial Position
(amounts expressed in Euro)

Assets	**Notes**	**Dec. 31st, 2020**	**Dec. 31st, 2019**
Non- current assets			
Investment in subsidiaries	3.	94.219.851	136.168.151
		94.219.851	**136.168.151**
Current assets			
Other receivables, prepayments and accrued income	6.	1.969.012	5.535
Cash and banks	4.	126.160	244.345
		2.095.172	**249.880**
Total Assets		**96.315.023**	**136.418.031**

Equity and Liabilities	**Notes**	**Dec. 31st, 2020**	**Dec. 31st, 2019**
Issued share capital	5.	2.000.000	2.000.000
Share premium	5.	53.682.151	53.682.151
Other reserves	5.	39.977.701	185.161
Total Equity		**95.659.852**	**55.867.312**
Non - current liabilities			
Group Loans	7.	135.256	-
		135.256	**-**
Current liabilities			
Accounts Payable	8.	9.044	14.000
Due to participations	8.	-	80.500.000
Other liabilities, accruals and deferred income	8.	510.871	36.720
		519.915	**80.550.720**
Total Equity and liabilities		**96.315.023**	**136.418.031**

Statement of Profit and Loss

Glasstank B.V.
Standalone Income Statement
(amounts expressed in Euro)

	Notes	Dec. 31 st, 2020	Dec. 31 st, 2019
Operating expenses			
Other operating expenses	9.	286.011	57.472
Operational Result		**-286.011**	**-57.472**
Other interest income and similar income	10.	735.960	9.374
Interest expenses and similar charges	11.	-765.754	-5.876
Financial income and expenses		**-29.794**	**3.498**
Result before taxation		**-315.805**	**-53.975**
Taxation on result		-	-
Result after taxation		**-315.805**	**-53.975**

Notes to the standalone financial statements for the year ended December 31st, 2020

1. General Information

Activities

In accordance with Article 3 of the Articles of Association the activities of Glasstank B.V. (the "Company"), having its statutory seat in Rotterdam, consist of:
- to incorporate, to participate in and to finance companies or businesses;
- to collaborate with, to operate and to manage the affairs of and to provide advice and other services to companies and other businesses;
- to lend and to borrow funds;
- to provide collateral for the debts and other obligations of the Company, of other companies and businesses that are affiliated with the Company in a group and of third parties;
- to acquire, to operate and to dispose property, including registered property;
- to acquire, to operate and to dispose industrial and intellectual property rights; and
- to carry out all that which is incidental or conducive to the above, in the broadest sense.

Registered address, legal entity and registration number Trade Register

The Company, a private company with limited liability, was incorporated under the laws of the Netherlands on the 21st of June 2013. The statutory seat of the Company is in Rotterdam, The Netherlands. Its registered office is at Prins Bernhardplein 200, Amsterdam, The Netherlands. The Company is registered at the Dutch Chamber of Commerce with file number 58210385.

Group structure

As of the 26th of January, 2017 Glasstank B.V. became a member of the BA Glass Group, by indirect change of control, as a result of completing the transaction between Yioula Glassworks SA Greece, together with its subsidiary Yalos Holdings (Overseas) Limited and the buyer BA Glass I – Serviços de Gestão e Investimentos S.A. (a company fully owned by BA Glass B.V., the Netherlands).

Consolidation

Based on the exemption provided under article 2:408 of the Dutch Civil Code, the Company does not prepare consolidated financial statements.

The figures of the Company and of its subsidiaries are included in the consolidated financial statements of BA Glass B.V. and are filed at the Trade Register in Amsterdam. The Company values its investments in group companies, subsidiaries and associates at historical cost based on article 389 sub 9 Book 2 of the Dutch Civil Code. In accordance with article 379, sub 2c, Book 2 of the Dutch Civil Code the Company is exempted from disclosing its share in the equity and result of these investments.

Going Concern

These financial statements have been prepared on a going concern basis, which basis for valuation and determination of results assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business.

Comparison Previous year

The accounting principles remained unchanged compared to previous year.

2. General Accounting principles for the preparation of the financial statements

The financial statements are prepared in accordance with accounting principles generally accepted in the Netherlands and comply with the financial reporting requirements in accordance with Part 9 of Book 2 of the Dutch Civil Code.

These financial statements have been prepared on historical cost basis and are presented in euros (EUR).

Income and expenses are accounted for on accrual basis. Profits are only included when realized on the balance sheet date. Liabilities and any losses originating before the end of the financial year are taken into account if they have become known before preparation of the financial statements.

The financial statements provide comparative information in respect of the previous year.

The Company qualifies as a micro-sized company. However, Management voluntarily applies for the small-sized regime. Therefore, based on article 396 Book 2 of the Dutch

Civil Code, exemptions apply to the figures, presentation and disclosures in the Company's financial statements.

Translation of foreign currencies

Receivables, liabilities and obligations denominated in foreign currency are translated at the exchange rates prevailing at balance sheet date. Transactions in foreign currency during the financial year are recognised in the financial statements at the exchange rates prevailing at transaction date. The exchange differences resulting from the translation as of balance sheet date, taking into account possible hedge transactions, are recorded in the profit and loss account.

Foreign group companies and non-consolidated participations outside the Netherlands qualify as carrying on of business operations in a foreign country. For the translation of the financial statements of these foreign entities the balance sheet items are translated at the exchange rate at balance sheet date and the profit and loss account items at the exchange rate at transaction date. The translation differences that arise are directly deducted from or added to group equity.

Estimates

The preparation of the financial statements requires Management to make estimates and assumptions that influence the application of principles and the reported values of assets and liabilities and of income and expenditure. The actual results may differ from these estimates. The estimates and the underlying assumptions are constantly assessed. Revisions of estimates are recognized in the period in which the estimate is revised and in future periods for which the revision has consequences.

Financial instruments

Initial recognition and measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial fixed assets

(i) Subsidiaries, which are those entities in which the Company has an interest of more than one half of the voting rights or otherwise has power to govern the financial and operating policies, are stated at historical cost or lower market value.

(ii) Investments in associates are stated at net asset value. Associates are entities of which the Company generally has between 20% and 50% of the voting rights, or over which the Company has significant influence, but which it does not control. Associated companies over which the Company has no significant influence are accounted for at cost.

(iii) Other participating investments are valued at cost/market value.

(iv) Where a permanent diminution in value occurs in the subsidiary and/or associate valued at cost, the carrying amount is written down to its estimated recoverable amount.

(v) The carrying amount is minimally stated at zero, unless the Company has incurred obligations or guaranteed obligations in respect of the subsidiary and/or associated company. In that case a provision will be formed.

Based on the international structure and activities of the Company, and in accordance with the provisions provided for in article 389 sub 9 Book 2 of the Dutch Civil Code the Company values its subsidiaries at historical cost or lower market value.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method, less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit or loss in finance costs for loans and in cost of sales or other operating expenses for receivables.

Impairment of financial assets

The Company assesses, at each reporting date, whether there is any objective evidence that a financial asset should be impaired. A financial asset or a Group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred "loss event") and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated.

Cash and cash equivalents

Cash and short-term deposits in the statement of financial position comprise cash at banks and on hand and short-term deposits that are freely available to the Company.

Corporate income tax

Corporate income tax is calculated at the applicable rate on the result for the financial year, taking into account permanent differences between profit calculated according to the financial statements and profit calculated for taxation purposes. Temporary differences between the reporting for tax purposes and the financial statements are recognized as deferred taxes based on the current tax rate. Deferred tax assets and liabilities are netted. Net deferred tax assets will be included in the balance sheet if actual realization is assumed probable by the Company's management.

Corporate income tax expense comprises current and deferred tax. Current tax is the expected tax payable on the taxable income for the year and any adjustment to tax payable in respect of previous years. Corporate income tax expense is recognized in the statement of income except to the extent that it relates to items recognized directly in equity.

Dividends

Dividend distributions to the Company's shareholders are recognised in the Company's financial statements in the year which they are approved by the Company's shareholders.

Share premium

The share premium concerns the part of issued and paid-up capital that exceeds the nominal value of issued shares.

Other reserves

This item relates exclusively to the retained earnings available for distribution to the shareholder.

3. Investment in subsidiaries

On the 3rd of November 2020, a cross-border merger took place, where the entities Bareck Overseas Limited, M.G.L. Mediterranean Glass Limited and Glassinvest Limited, which are three limited liability companies governed by the laws of Cyprus, were merged into Glasstank, B.V. (the "Cross-Border Merger") On this date, Glasstank B.V. acquired under a universal title of succession the assets and liabilities of the three companies. The effective date of the Cross-Border Merger was the 1st of January 2020.

During 2019, the Company acquired the majority of the shares of the aforementioned 3 entities, which were already indirectly owned by the Company. These investments came in line with the goal of simplifying the structure of the group in order to improve the overall operations and in order to obtain efficiency gains in all transactions.

The agreements of transfer of the shares of the acquired entities have been completed in 2019 and the transaction amounts have been settled during 2020.

- Acquisition of MGL – Mediterranean Glass Limited, of 99,9% of the shares of the Romanian entity BA Glass Romania, for a consideration of EUR 35.000.000
- Acquisition to Glassinvest Limited, of 100% of the shares of the Cyprus entity Bareck Overseas Limited, for a consideration of EUR 45.000.000
- Acquisition to Glassinvest Limited, of 100% of the shares of the Cyprus entity MGL – Mediterranean Glass Limited, for a consideration of EUR 500.000.

The investments in subsidiaries as of December 2020 and December 2019 are:

	Country	Dec. 31 st, 2020	Dec. 31 st, 2019
Glassinvest, Ltd.	Cyprus	-	55.668.151
BA Glass Romania, SA	Romania	35.000.000	35.000.000
Bareck Overseas Limited	Cyprus	-	45.000.000
MGL Med. Glass Limited	Cyprus	-	500.000
BA Glass Bulgaria	Bulgaria	59.219.851	-
Chelianda Estated Limited	Cyprus	-	-
		94.219.851	**136.168.151**

	Dec. 31 st, 2020	Dec. 31 st, 2019
Book value as at January 1	136.168.151	55.668.151
Movements	-41.948.300	80.500.000
Book value as at December 31	**94.219.851**	**136.168.151**

Movements 2020		
Investments upload in the merger	60.019.851	(i)
Liquidations	-800.000	(ii)
Elimination Balances merger	-101.168.151	(iii)
Total movements	-41.948.300	

(i) Investments acquired as result of the Cross-Border Merger in which EUR 59.219.851 is the amount related with 100% of shares of the Bulgarian entity BA Glass Bulgaria and EUR 800.000 related with 100% of shares of the Cyprus entity Chelianda Estates Limited;

(ii) Liquidation/Dissolution of Chelianda Estated Limited;

(iii) Elimination of the investments in Glassinvest, Ltd; MGL Med. Glass Limited; and Bareck Overseas Limited, as result of Cross Border Merger.

4. Cash and Banks

The complete balance is freely available to the Company.

As result of the Cross- Border Merger, the Company integrate a Bank Account in amount of EUR 735.430,11 related with the squeeze- out of BA Glass Bulgaria and BA Glass Romania. This amount is offset against the liability that exists to pay this amount to the minority shareholders.The company cannot dispose of these funds for other reason than the acquisition of the shares of BA Glass Bulgaria and BA Glass Romania that were not acquired during the squeeze-out process.

5. Shareholder's equity

	Dec. 31st, 2020	Dec. 31st, 2019
Issued share capital		
2.000.000 Ordinary shares with a nominal value of € 1.00 each	2.000.000	2.000.000
The subscribed share capital has been fully paid-up.		
Share Premium	53.682.151	53.682.151

The share premium can be clarified as follows:

- On the 5th of September 2013 the former shareholder transferred € 14,000 to the bank account of Glasstank B.V. Of this amount € 1 was the payment of the issued share capital and the remaining amount of € 13,999 was accounted for as share premium.

- On the 4th of November 42013, when issuing the new shares, the former shareholder contributed its 100% subsidiary, Glassinvest Ltd., with a book value of $ 58,277,600 (€ 55,668,151) as a contribution on the shares issued. The nominal value of the shares issued was € 1,999,999 and a surplus of € 53,668,152 was accounted for as share premium.

Other reserves	2020	2019
Book value as at January 1	185.161	239.136
Appropriation result financial year	-315.805	-53.975
Merger Reserve	40.108.345	-
Book value as at December 31	39.977.701	185.161

In the general meeting held on the 10th of March 2020 it was decided to charge the loss for the year 2019 in the total amount of EUR 53.975 to the retained earnings.

Appropriation of net result 2020

According to the Company's Articles of Association, the appropriation of the result is to be determined by the General Meeting.

The Board proposes to charge the loss for the year 2020, amounting to EUR 315.805 to:

- Other reserves: EUR 315.805

6. Other receivables, prepayments and accrued income

	Dec.31st, 2020	Dec.31st, 2019
State and other entities	-	5.535
BA Glass Bulgaria	970.933	-
BA Glass Romania	998.079	-
	1.969.012	5.535

The increase of the balances is related with the Cross-Border Merger.

7. Group Loans

	Dec. 31st, 2020	Dec. 31st, 2019
BA Portugal, S.A.	135.256	-
	135.256	-

The long-term loan agreement concluded with BA Portugal S.A., on the 25th of January 2017, is a revolving facility, with an annual interest rate of 3% (liability accounted as result of the Cross-Border Merger).

Terms of agreement: three hundred sixty-five (365) days (or 1 year) from its signature date unless it is extended by the borrower for additional periods of three hundred sixty-five (365) days (or 1 year) up to a maximum of 1825 (1825) days (or 5 years).

8. Current Liabilities, accruals and deferred income

	Dec. 31st, 2020	Dec. 31st, 2019
Accounts Payable		
Creditors	9.044	14.000
Due to participations		
Glassinvest (Bareck acquisition)	-	45.000.000
Glassinvest (MGL acquisition price)	-	500.000
MGL (BA Glass Romania acquisition)	-	35.000.000
	-	80.500.000
Other liabilities, accruals and deferred income		
Accounting expenses	33.848	36.720
Other liabilities - BA Glass I	477.023	-
	510.871	36.720

The decrease of the balances in the caption "Due to participations" is related with the Cross-Border Merger.

9. Other operating expenses

	Dec. 31st, 2020	Dec. 31 st, 2019
Other operating expenses		
General expenses	286.011	57.472

10. Interest income and similar income

	Dec. 31st, 2020	Dec. 31st, 2019
Other interest income and similar income		
Distribution from subsidiary as part of the liquidation	730.951	-
Interest loan BA Glass Bulgaria	5.009	-
Interest loan MGL	-	9.374
	735.960	9.374

11. Interest expenses and similar charges

	Dec. 31st, 2020	Dec. 31st, 2019
Interest expenses and similar charges		
Bank interest and expenses	12.767	5.876
Interest BA Portugal	4.069	-
Write off on liquidation – Chelianda	748.918	-
	765.754	5.876

12. Taxation on result

The corporate income tax charge for the period under review is estimated to be nil.

13. Other disclosures

Average number of employees

The Company did not have any employees during 2020 (previous year: nil).

Contingent Liabilities

There are no contingent liabilities during the year under review.

Subsequent events

On the 27th of January 2021, the Company has received and subsequently distributed dividends in the amount of EUR 68.180.635,36.

Management is not aware of any other significant events that have occurred since the balance sheet date that were not included in this annual report.

Amsterdam, March 5th, 2021,

Managing directors,

Rita Mestre Mira Da Silva Domingues (Managing Director A)

Luis Manuel Pinheiro Mendes (Managing Director A)
(Appointed on March 10, 2020)

Intertrust (Netherlands) B.V. (Managing Director B)

Thecla Magdalena Anna Kamphuijs (Managing Director B)