



OTHER RELEVANT INFORMATION

PLÁSTICOS COMPUESTOS, S.A.

30 March 2026

Pursuant to the provisions of Article 17 of Regulation (EU) No 596/2014 on Market Abuse and Article 227 of Law 6/2023 of 17 March on Securities Markets and Investment Services, and related provisions, as well as Circular 3/2020 of 30 July 2020 on information to be provided by companies listed on BME Growth, Plásticos Compuestos, S.A. (the “Company”) hereby provides the following information:

- Audit report and annual accounts of Plásticos Compuestos, S.A. for the year ended 31 December 2025 and management report.

In accordance with the provisions of Circular 3/2020 of BME MTF Equity, it is hereby expressly stated that the information provided herein has been prepared under the sole responsibility of the Company and its directors.

We remain at your disposal for any clarifications you may require.

At Palau-Solità i Plegamans (Barcelona), on 30 March 2026.

Corporation Chimique International S.P.R.L.
On behalf of Mr Ignacio Duch Tuesta
Chairman of the Board of Directors

(TRADUCCIÓN OFICIAL DEL ORIGINAL EN CASTELLANO AL INGLÉS)
(SWORN TRANSLATION FROM THE SPANISH ORIGINAL INTO ENGLISH)

**Auditor's Report on the Annual Financial
Statements issued by an Independent Auditor**

PLÁSTICOS COMPUESTOS, S.A.

Financial Statements and Directors' Report
for the financial year ended on 31 December 2025

The better the question.
The better the answer.
The better the world works.

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AUDITOR'S REPORT ON THE ANNUAL FINANCIAL STATEMENTS ISSUED BY AN INDEPENDENT AUDITOR

To the shareholders of Plásticos Compuestos, S.A.:

Report on the Annual Financial Statements

Qualified Opinion

We have audited the financial statements of Plásticos Compuestos, S.A. (the Company) consisting of the Balance Sheet as at 31 December 2025, the Income Statement, Statement of Changes in Equity, Cash Flow Statement and the Notes to the Financial Statements for the financial year ending on such date.

In our opinion, except for the effects of the findings described under *Basis for the qualified opinion* in our report, the annual Financial Statements attached hereto provide, in all significant aspects, a true and fair view of the Company's assets and financial position as at 31 December 2025 and of its profit or loss and cash flows for the financial year ended on said date, in accordance with the applicable regulatory framework for financial reporting (which is identified in note 2 of the Notes to the Financial Statements) and, in particular, with the accounting principles and standards contained therein.

Basis for the qualified opinion

As described in note 18 of the Notes to the Financial Statements attached hereto, the "Deferred tax liabilities" heading in the Balance Sheet as at 31 December 2025 (also attached hereto) includes timing differences for an amount of EUR 169 thousand, and heading "Deferred tax assets" includes tax credits for an amount of EUR 1,395 thousand (EUR 1,370 thousand as at 31 December 2024), corresponding to negative tax basis pending offsetting, timing differences and deductions pending application. Given the Company's recurring losses, in accordance with the applicable financial reporting framework, the recognition criteria for deferred tax assets are not met for the amount exceeding the balance of deferred tax liabilities recognised at that date. Consequently, the "Deferred tax assets" heading in the accompanying Balance Sheet as at 31 December 2025 is overstated by EUR 1,226 thousand, and headings "Reserves" and "Profit/(loss) for the year" are overstated by EUR 1,201 thousand and EUR 25 thousand, respectively. Our opinion upon auditing the Financial Statements for the previous year included a qualification for this finding.

We have carried out our audit in accordance with the current Spanish regulatory framework for audits. Our responsibilities in accordance with these standards are described below in the section *Auditor's responsibilities regarding the audit of the Financial Statements* in our report.

We are independent from the Company in accordance with the required ethical standards, including those on independence, which are applicable to our audit of the Financial Statements in Spain as required by the regulatory framework for audits. In this regard, we have not provided services other than those of the audit and, in accordance with the provisions of the aforementioned regulatory framework, no situations or circumstances have compromised the required independence.

We consider that the audit evidence gathered provides a sufficient and appropriate basis for our qualified opinion.

Key findings from the audit

The key findings from our audit are the findings that, according to our professional opinion, were deemed most significant in our audit on the Financial Statements for the reported period. These findings have been taken into consideration in the context of our audit of the Financial Statements as a whole, and in our opinion on said statements. We do not express a separate opinion on these findings.

Besides the findings described under *Basis for the qualified opinion* we have determined that the following findings are the key findings from the audit that should be included in our report.

Income recognition

Description As explained in note 4.k in the Notes to the Financial Statements attached hereto, the Company recognises income upon fulfilling its performance duties by delivering the promised goods or services to its customers.

We have considered this a key finding in our audit as income recognition requires applying judgements to, among other aspects, appraise how much control is transferred to the customer over the goods or services promised and given the high volume of sales operations executed and the relevance of the amounts involved.

The information on the applicable measurement standards and the breakdown of the amounts can be found in notes 4k and 21 of the Notes to the Financial Statements attached hereto.

Our reply **With regard to this area, our auditing procedures have included these steps, among others:**

- > Understanding the procedure followed by the Company's Management to recognise income and assess the design and implementation of the relevant controls established for this procedure.
- > Analysing, by means of mass data processing techniques, the correlation between the turnover and receivables and cash and banks.
- > Conducting analytical procedures on turnover and margins.
- > Carrying out operational cutoff procedures for a sample of revenue operations that took place around year-end to check that they were recorded appropriately based on the terms and conditions laid down in the contracts with customers.
- > Reviewing the breakdowns included in the Notes to the Financial Statements and assessing their compliance with the applicable financial reporting standards.

Emphasis of Matter Paragraph

We wish to draw attention to note 2.b of the Notes to the Financial Statements attached hereto as it mentions the factors that could entail a risk to the going concern principle, as well as the factors that mitigate such risks. Consequently, as mentioned in said note, the Financial Statements attached hereto have been prepared and approved by the Directors according to the going concern principle. Our opinion has not varied for this matter.

Other information: Directors' Report

Other information consists entirely of the 2025 Directors' Report which is prepared by the Company's Directors and is not an integral part of the Financial Statements.

Our audit opinion on the Financial Statements does not cover the Directors' Report. Our responsibility for the Directors' Report, in compliance with the regulations for audits, is to appraise and report the consistency of the Directors' Report with the Financial Statements, based on the knowledge about the Company obtained during the audit on said statements, and to appraise and report whether the contents and presentation of the Directors' Report comply the regulations in force. If, based on our work, we were to conclude that there are indeed material inaccuracies, we would be required to report them.

Based on our audit, as described in the previous paragraph, except for the material inaccuracy described in the paragraph below, the information in the Director's Report is consistent with the 2025 Financial Statements and its contents and presentation conform to the standards in force.

As described in the section *Basis for the qualified opinion*, there is a material inaccuracy in the Financial Statements attached hereto. We have concluded that this circumstance affects the Directors' Report in the same manner and to the same extent.

Responsibility of the Directors and the Audit Committee for the Financial Statements

The Directors are responsible for preparing the attached Financial Statements to express a true and fair view of the Company's assets, financial position and profit or loss in accordance with the regulatory framework for financial reporting applied to the Company in Spain. They are also responsible for the internal controls deemed necessary to allow the preparation of financial statements without material inaccuracies due to fraud or error.

When preparing the Financial Statements, the Directors are responsible for the assessment of the Company's ability to continue as a going concern, reporting, as appropriate, any issues related to being a going concern and using the accounting principle of a going concern, unless the Directors intend to liquidate the Company or cease its operations, or there is no other realistic alternative.

The Audit Committee is in charge of overseeing the preparation and presentation of the Financial Statements.

Auditor's responsibilities regarding the audit of the Financial Statements

Our objectives are to obtain reasonable assurance that the Financial Statements as a whole are free of material inaccuracies, due to fraud or error, and to issue an Auditor's Report that contains our opinion.

Reasonable assurance means a high degree of assurance but does not guarantee that an audit conducted in accordance with the regulatory framework for audits in Spain will always detect a material inaccuracy if there is one. Inaccuracies may be due to fraud or error and are considered material if, individually or when taken as a whole, they can be reasonably expected to influence the financial decisions users make based on the Financial Statements.

As part of an audit in accordance with the current regulatory framework for audits in Spain, we apply our professional judgement and maintain an attitude of professional scepticism throughout the audit. Also:

- We identify and assess the risks of material inaccuracy in the Financial Statements, due to fraud or error, design and apply audit procedures to deal with such risks and obtain sufficient and appropriate audit evidence to provide a basis for our opinion. The risk of not detecting a material inaccuracy due to fraud is higher than in the case of a material inaccuracy due to error, since fraud may involve collusion, forgery, deliberate omissions, intentional misstatements, or the circumvention of internal controls.
- We learn about the internal controls that are relevant to the audit in order to design the appropriate audit procedures in view of the circumstances and not for the purpose of expressing an opinion about the effectiveness of the entity's internal controls.
- We evaluate whether the accounting policies applied are appropriate and the reasonableness of the accounting estimates and the corresponding information disclosed by the Directors.
- We decide whether the use, by the Directors, of the accounting principle of a going concern is appropriate and, based on the audit evidence gathered, we decide whether or not there is material uncertainty in relation to events or conditions that could produce significant doubts about the Company's ability to continue as a going concern. If we decide that there is material uncertainty, in our Auditor's Report we are required to draw attention to the relevant information disclosed in the Financial Statements or, if said disclosures are not adequate, to give a modified opinion. Our conclusions are based on the audit evidence gathered up until the date of our Auditor's Report. However, future events or conditions may cause the Company to cease being a going concern.
- We evaluate the overall presentation, structure and contents of the Financial Statements, including the information disclosed, and whether the Financial Statements represent the underlying transactions and events in such a way that they manage to express a true and fair view.

We communicate with the Company's Audit Committee regarding, among other matters, the intended scope and timing of the audit and the significant findings from the audit, as well as any significant deficiencies in the internal controls that we identify in the course of the audit.

We also provide the Company's Audit Committee with a statement assuring our compliance with the required ethical standards, including those of independence, and we reported to the Committee any matters that could be reasonably considered a threat to our independence and, where appropriate, the pertinent safeguards adopted to eliminate or reduce such potential threat.

Among the findings reported to the Company's Audit Committee, we determine the most significant ones to the audit on the Financial Statements for the reported period, which are therefore the key findings from the audit.

We describe these findings in our Auditor's Report unless the legal or regulatory provisions prohibit public disclosure of the finding.

Report on other legal and regulatory requirements

Additional report for the Audit Committee

The opinion expressed herein is consistent with that stated in our additional report for the Company's Audit Committee dated 26 March 2026.

Hiring Period

The General Meeting of Shareholders held on 21 July 2023 appointed us as auditors for a 3-year period from the year ended 31 December 2023.

[Stamp in Catalan of the Professional of Account Auditors of Catalonia under the name of Ernst & Young, S.L., No. 2026/05141.]

ERNST & YOUNG, S.L.
(Registered with the Official Register of Auditors
(R.O.A.C.) under number S0530)

[Signature]

26 March 2026

Albert Closa Sala
(Registered with the Official Register of Auditors
(R.O.A.C.) under number 22539)

PLÁSTICOS COMPUESTOS, S.A.

Financial Statements as at 31 December 2025

Directors' Report 2025

[Sworn Translator-Interpreter's Note: from this page onward, all pages bear a watermark on the left margin featuring the coat of arms of Spain, and the word SIGNED repeated multiple times, as well as the following text:]

SIGNED by:

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Printable version with signature information generated from VALIDe (<http://valide.redsara.es>)

Valid signature.

PLÁSTICOS COMPUESTOS, S.A.

Balance Sheet

31 December 2025

(Stated in Euros)

<i>Assets</i>	<i>Note</i>	<i>31/12/2025</i>	<i>31/12/2024</i>
Intangible fixed assets	Note 5	2,839,143	2,863,530
Research & Development		2,678,728	2,694,029
Patents, licences, brands and similar		72,005	97,534
Computer software		88,410	71,967
Property, plant and equipment	Note 6	17,604,392	18,079,809
Land and buildings		169,386	183,400
Technical plant, machinery, tools, furnishings and other PPE		17,435,006	17,896,409
Long-term financial investments	Note 11	331,834	146,524
Other financial assets		331,834	146,524
Deferred tax assets	Note 18	1,395,046	1,369,574
Total non-current assets		22,170,415	22,459,437
Inventories	Note 12	6,549,167	7,070,496
Commodities and other short-term supplies		2,480,519	3,394,289
Finished short-cycle products		4,068,648	3,676,207
Trade and other accounts receivable		2,043,865	1,142,717
Short-term trade receivables	Note 11	1,432,183	690,682
Other receivables from Public Entities	Note 18	611,682	452,035
Short-term financial investments	Note 11	615,910	791,051
Other financial assets		615,910	791,051
Short-term accruals		71,151	66,647
Cash and cash equivalents		475,974	1,193,222
Cash and banks		475,974	1,193,222
Total current assets		9,756,067	10,264,133
Total Assets		31,926,482	32,723,570

PLÁSTICOS COMPUESTOS, S.A.

Balance Sheet

31 December 2025

(Stated in Euros)

<i>Equity and Liabilities</i>	<i>Note</i>	<i>31/12/2025</i>	<i>31/12/2024</i>
Shareholders' equity	Note 13	12,778,548	12,913,578
Share capital			
Issued capital		7,293,420	7,293,420
Share premium		8,773,675	8,773,675
Reserves			
Legal and statutory		355,102	355,102
Other reserves		343,742	342,145
(Treasury shares and equity instruments)		(321,870)	(272,878)
Loss from previous years		(3,577,886)	(3,417,880)
Year's profit/(loss)		(87,635)	(160,006)
Subsidies, donations and bequests received	Note 14	281,521	346,039
Total Equity		13,060,069	13,259,617
Long-term provisions		16,993	40,603
Other provisions		16,993	40,603
Long-term debt		7,198,198	7,352,892
Payables to credit entities	Note 15-16	2,706,044	1,532,852
Finance lease liabilities	Note 7	1,053,156	1,590,857
Other financial liabilities	Note 15-16	3,438,998	4,229,183
Deferred tax liabilities	Note 18	169,461	194,895
Total non-current liabilities		7,384,652	7,588,390
Short-term provisions		-	88,079
Other provisions		-	88,079
Short-term debt		4,148,188	5,258,025
Payables to credit entities	Note 15-16	2,687,737	3,925,318
Finance lease liabilities	Note 7	590,376	553,125
Other financial liabilities		870,075	779,582
Trade and other accounts payable	Note 15-16	7,333,573	6,529,459
Short-term suppliers		4,309,167	3,832,607
Sundry accounts payable		2,464,092	2,061,126
Personnel (outstanding salaries)		298,203	315,382
Other liabilities to Public Entities	Note 18	172,001	159,684
Customer advances		90,110	160,660
Total current liabilities		11,481,761	11,875,563
Total Equity and Liabilities		31,926,482	32,723,570

PLÁSTICOS COMPUESTOS, S.A.
Income Statement
for the year ended
31 December 2025

(Stated in Euros)

	<i>Note</i>	<i>31/12/2025</i>	<i>31/12/2024</i>
Net turnover	Note 21	47,292,625	44,023,320
Sales		47,292,625	44,023,320
Changes in Inventories of finished goods and work in progress		392,441	(915,659)
Work carried out by the Company for its assets	Note 5 and 6	572,323	414,801
Supplies		(31,607,364)	(27,865,395)
Commodities and other consumables used	Note 21	(31,431,701)	(27,699,808)
Outsourced work		(175,663)	(165,587)
Other operating income		7,327	7,980
Non-trading and other operating income		7,327	7,980
Personnel expenses		(4,002,334)	(3,754,873)
Salaries, wages and similar		(3,180,868)	(2,985,126)
Employee benefits expense	Note 21	(821,466)	(769,747)
Other operating expenses		(9,279,015)	(8,122,904)
Outsourced services		(9,169,947)	(8,051,101)
Taxes		(109,068)	(71,803)
Amortisation/depreciation of fixed assets	Note 5 and 6	(2,195,993)	(2,476,303)
Subsidies received on non-financial and other fixed assets	Note 14	87,821	103,472
Other profit/(loss)		(89,903)	(183,588)
Operating profit/(loss)		1,177,928	1,230,851
Financial revenue		571	-
For debts with third parties	Note 15	571	-
Financial expenses		(1,280,192)	(1,433,247)
For debts with third parties	Note 15	(1,280,192)	(1,433,247)
Currency exchange differences		(14,654)	(4,731)
Financial profit/(loss)		(1,294,275)	(1,437,978)
Profit/(Loss) before tax		(116,347)	(207,127)
Corporation Tax	Note 18	28,712	47,121
Year's profit/(loss)		(87,635)	(160,006)

PLÁSTICOS COMPUESTOS, S.A.

Statement of Changes in Equity
for the year ended
31 December 2025

A) Statement of Recognised Income and Expenses
for the year ended
31 December 2025

(Stated in Euros)

	<i>Note</i>	<i>31/12/2025</i>	<i>31/12/2024</i>
Profit/(Loss) in the Income Statement		(87,635)	(160,006)
Income and expenses recognised directly in Equity			
Subsidies, donations and bequests	Note 14	1,797	116,272
Tax Effect		(449)	(29,068)
Total income and expenses recognised directly in Equity		1,348	87,204
Transfers to the Income Statement			
Subsidies, donations and bequests	Note 14	(87,821)	(103,472)
Tax Effect		21,955	25,868
Total transfers to the Income Statement		(65,866)	(77,604)
Total Recognised income and expenses		(152,153)	(150,406)

PLÁSTICOS COMPUESTOS, S.A.

Statement of Changes in Equity
for the year ended
31 December 2025

B) Statement of Total Changes in Equity for the year ended
31 December 2025

(Stated in Euros)

	Issued capital	Share premium	Reserves	Loss from previous years	Treasury shares and equity instruments	Year's profit/(loss)	Subsidies, donations and bequests received	Total
Balance as at 31 December 2024	7,293,420	8,773,675	697,247	(3,417,880)	(272,878)	(160,006)	346,039	13,259,617
Recognised income and expenses	-	-	-	-	-	(87,635)	(64,518)	(152,153)
Transactions with shareholders or owners								
Treasury shares (note 13)	-	-	1,597	-	(48,992)	-	-	(47,395)
Profit/loss distribution for 2024 (note 3)	-	-	-	(160,006)	-	160,006	-	-
Balance as at 31 December 2025	7,293,420	8,773,675	698,844	(3,577,886)	(321,870)	(87,635)	281,521	13,060,069

PLÁSTICOS COMPUESTOS, S.A.

Statement of Changes in Equity
for the year ended 31 December 2024

B) Statement of Total Changes in Equity for the

Year ended 31 December 2024
(Stated in Euros)

	Issued capital	Share premium	Reserves	Loss from previous years	Treasury shares and equity instruments	Year's profit/(loss)	Subsidies, donations and bequests received	Total
Balance as at 31 December 2023	7,293,420	8,773,675	675,832	(3,302,264)	(309,062)	(115,616)	336,439	13,352,424
Recognised income and expenses	-	-	-	-	-	(160,006)	9,600	(150,406)
Transactions with shareholders or owners	-	-	21,415	-	36,184	-	-	57,599
Treasury shares (note 13)	-	-	-	-	-	-	-	-
Profit/loss distribution for 2023	-	-	-	(115,616)	-	(115,616)	-	-
Balance as at 31 December 2024	7,293,420	8,773,675	697,247	(3,417,880)	(278,878)	(160,006)	346,039	13,259,617

PLÁSTICOS COMPUESTOS, S.A.

Cash Flow Statement
for the year ended
31 December 2025

(Stated in Euros)

	Note	31/12/2025	31/12/2024
<i>Cash flows from operating activities</i>			
Year's profit/(loss) before tax		(116,347)	(207,127)
Adjustments to profit/(loss)			
	Notes 5 and 6	2,195,993	2,476,303
Amortisation/depreciation of fixed assets		(111,689)	27,979
Variation in provisions		(87,821)	(103,472)
Subsidy allocation		(571)	-
Financial revenue		1,280,192	1,433,247
Financial expenses		14,654	4,731
Currency exchange differences	Notes 5 and 6	(572,323)	(414,801)
Other income and expenses			
Changes in working capital			
Inventories		521,329	950,862
Debtors and other accounts receivable		(915,802)	180,849
Other current liabilities		(4,504)	(7,951)
Creditors and other accounts payable		804,113	(785,364)
Other Cash flows from operating activities			
Interest collection		571	-
Interest payments		(1,280,192)	(1,433,247)
Other amounts received (paid)		(687)	106,673
Cash flows (used in)/ from operating activities		1,726,916	2,435,809
<i>Cash flows from investment activities</i>			
Payments on investments			
Intangible fixed assets	Note 5	(141,152)	(190,291)
Property, plant and equipment	Note 6	(982,714)	(970,099)
Other financial assets		(185,310)	77,760
Income from divestments			
Other financial assets		175,141	(137,868)
Cash flows used in investment activities		(1,134,035)	(1,220,499)
<i>Cash Flows from financing activities</i>			
Collections and payments for equity instruments			
Acquisition of own equity instruments	Note 13	-	57,599
Amortisation of equity instruments	Note 13	(47,395)	-
Subsidies, donations and bequests received	Note 14	1,797	9,600
Collections and payments for financial liability instruments			
Issue			
Payables to credit entities		2,100,000	1,196,534
Repayment and amortisation of			
Payables to credit entities		(2,664,840)	(1,827,677)
Other debts		(699,691)	(323,377)
Cash Flows from financing activities		(1,310,129)	(877,321)
Impact from exchange rate variations		-	(4,731)
Net increase/decrease on cash and cash equivalents		(717,248)	116,131
Cash and cash equivalents at the start of the year		1,193,222	1,077,091
Cash and cash equivalents at year-end		475,974	1,193,222

PLÁSTICOS COMPUESTOS, S.A.**Notes to the Financial Statements corresponding to year 2025****(1) Company's Nature and Activities**

Plásticos Compuestos, S.A (hereinafter the Company), is a company incorporated in Spain under the Spanish Capital Companies Act. The Company's main activity is the design and manufacture of mineral loads and "masterbatches" of colour and additive concentrates and other compounds for the plastic processing industry, including components to produce environmentally sustainable plastics. Its tax and registered office is located at Calle Orfebrería 3, Palau Solità i Plegamans (Barcelona) where it operates its business.

Following the share capital increase approved by the Extraordinary General Meeting of Shareholders on 24 July 2019 (see note 13), the Company ceased to be part of the group headed by CCP Masterbatch, S.L.

Plásticos Compuestos, S.A began listing its shares on BME Growth, the Spanish securities market for growing SMEs, on 12 August 2019.

On 19 July 2021, the Company listed all its shares on Euronext Paris, the French securities market.

As a result, the Company's shares are listed on both markets as at 31 December 2025 and 2024.

The Company has a stake in 3D Masterbatch, S.L., a company that has been inoperative since 2008, with an investment of one thousand euros, and which is fully impaired. As the Company's only stake is in a subsidiary with no significant interest, the Company is not required to file consolidated financial statements because of its size.

As at 31 December 2025 and 2024, Plásticos Compuestos, S.A. does not constitute a decision-making unit under the provisions of Standard 13 of the Financial Statement Standards with other companies having their registered offices in Spain.

(2) Reporting standards**(a) True and Fair View**

The Financial Statements, made up of the Balance Sheet, the Income Statement, the Statement of Changes in Equity, Cash Flow Statement and the Notes to the Financial Statements, from note 1 to note 24, are based on the accountancy records, having applied the current legal provisions on accountancy records, specifically the Spanish Accounting System passed by Royal Decree 1514/2007 of 16 November 2007 and its amendments passed by Royal Decree 1159/2010 of 17 September, by Royal Decree 602/2016 of 2 December and by Royal Decree 1/2021 of 12 January, in order to provide a true and fair view of the equity, the financial situation, the profit or losses, the changes in equity and the cash flows corresponding to year 2025.

The Company's Directors estimate that these 2025 Financial Statements will be approved at the General Meeting of Shareholders without changes.

PLÁSTICOS COMPUESTOS, S.A.**Notes to the Financial Statements corresponding to year 2025****(b) Going concern principle**

As at 31 December 2025, the Company reported losses amounting to 87,635 euros (losses amounting to 160,006 euros in 2024). However, the Directors and the Company's management team consider that the actions taken during the 2025 financial year have contributed positively to improving the Company's overall performance, and they will continue to implement any measures deemed necessary in order to successfully address any financial and non-financial challenges that may arise in the future. In this regard:

- The Company reported an operating profit of 1,177,929 euros (1,230,851 thousand euros as at 31 December 2024), generating positive cash flows from its activities.
- Working capital was negative, amounting to 1,725,693 euros (1,631,793 euros in 2024), mainly due to the maturity of debt, which could be considered a risk to the Company's ability to continue as a going concern. The Company's negative working capital position is primarily due to the maturity profile of debt entered into in previous years. In this respect, the Company has a syndicated financing facility arranged in 2019 amounting to 4,000,000 euros (Tranche A), of which 185,000 euros remained outstanding as at 31 December 2025 (925,000 euros in 2024). Additionally, this loan included a working capital facility (Tranche B) of 6,000,000 euros, which matured on 07 March 2024. On that date, the Company entered into new working capital facilities, adjusting unused limits to optimise the availability of liquidity. Furthermore, upon the maturity of this financing, the Company will be released from the covenants associated with the agreement.
- As detailed in the previous paragraph, the Company has undrawn multi-product facilities and unused factoring lines amounting to 620,923 euros and 6,287,428, euros respectively (see note 16 of the Notes to the Financial Statements). In addition, the Directors expect to maintain or increase current levels of working capital financing, taking into account the Company's results and its current financial position and level of indebtedness.
- The Company does not envisage CAPEX investments for significant increases in capacity in the short term and there is no need for it. The investments planned for the coming years will focus on completing the ones in the pipeline that had been delayed by the previous management. These are mostly actions aimed at eliminating bottlenecks, improving storage capacity and receiving goods in bulk, as well as those aimed at improving safety and work conditions for our workforce. Given the relative price of these, they will not entail a negative impact on the sustainability of our debt.
- On 11 December 2025, the Company's Board of Directors, pursuant to the authorisation granted by the General Meeting of Shareholders held on 18 June 2022, resolved to execute a share capital increase of the Company for an effective amount of up to one million seventy-four thousand five hundred and sixty euros and eighty cents (1,074,560.80 euros) (nominal amount plus share premium), through cash contributions and the issuance of up to 1,343,201 new ordinary shares with a nominal value of 0.60 euros each and a share premium of 0.20 euros per share, of the same class and series as those currently in issue and represented by book entries, with pre-emption rights. The capital increase is expected to be carried out during the first part of the 2026 year.

The Directors and the Company's management team are implementing the measures described above and will continue to adopt any actions deemed necessary over the next 12 months in order to successfully address any financial and non-financial challenges that may arise and expect to be able to meet all of the Company's obligations as they fall due. Furthermore, the Directors and the Company's management team consider that the actions taken by the Company are contributing positively to improving its overall performance, as reflected in the positive operating result of 1,177,929 euros and the generation of cash flows from operations, which has enabled a significant reduction in the Company's debt in recent years.

Accordingly, the Directors of the Company have prepared these Financial Statements corresponding to year 2025 on 4 March 2026 on a going concern basis.

PLÁSTICOS COMPUESTOS, S.A.**Notes to the Financial Statements corresponding to year 2025****(c) Comparison of the information**

Pursuant to the Spanish trade laws, for the sake of comparing each item in the Balance Sheet, Income Statement, Statement of Changes in Equity, Cash Flow Statement and Explanatory Notes to the Financial Statements, the statements include the figures for 2025 as well as those of the previous year, obtained by applying the Spanish Accounting System passed by Royal Decree 1514/2007 of 16 November and its amendments passed by Royal Decree 1159/2010 of 17 September, Royal Decree 602/2016 of 2 December and Royal Decree 1/2021 of 12 January. The Notes to the Financial Statements also include quantitative information on the previous year, unless the accountancy standard specifically establishes that this is not necessary. The Financial Statements for year 2024 were approved by the General Meeting of Shareholders on 18 June 2025.

(d) Operating and reporting currency

The Financial Statements are stated in euros, which is the Company's operating and reporting currency.

(e) Critical aspects regarding the valuation and estimation of relevant uncertainties and judgements used when applying accounting principles

Preparing the Financial Statements involves relevant accounting estimates and judgements and other estimates and assumptions in applying the Company's accounting principles. In this regard, we summarise the aspects that have required a higher degree of judgement or complexity or where the assumptions and estimates are significant for the preparation of the 2025 Financial Statements:

- Useful life of Intangible fixed assets and Property, plant and equipment (notes 4a, 4b, 5 and 6).
- Recoverability of the value of R&D projects. (Note 5)
- Recoverability of Deferred tax assets. (See note 18)

Despite the fact that the estimates made by the Company's Directors have been based on the best information available as at 31 December 2025, it is possible that future events may require changes in coming years. The effect on the 2025 Financial Statements of any alterations that may arise from adjustments to be made in coming years would be recorded prospectively.

(3) Distribution of Profit or Loss

The loss amounting to 87,635 thousand euros from the year ended as at 31 December 2025 will be allocated to Loss from previous years.

PLÁSTICOS COMPUESTOS, S.A.

Notes to the Financial Statements corresponding to year 2025

	<u>Euros</u>
Basis for distribution	
Loss for the year	<u>(87,635)</u>
Allocation	
Loss from previous years	<u>(87,635)</u>
	<u>(87,635)</u>

The distribution of the Company's profit or loss for the year ending as at 31 December 2024, approved by the General Meeting Shareholders on 18 June 2025, was as follows:

	<u>Euros</u>
Basis for distribution	
Loss for the year	<u>(160,006)</u>
Allocation	
Loss from previous years	<u>(160,006)</u>
	<u>(160,006)</u>

As at 31 December 2024 and 31 December 2025, the amounts of the restricted reserves are as follows:

	<u>Euros</u>	
	<u>2025</u>	<u>2024</u>
Restricted reserves:		
Legal Reserve	<u>355,102</u>	<u>355,102</u>

(a) Distribution limitations

The Company's reserves designated as unrestricted are, however, subject to the distribution limitations described below:

Until the item of R&D expenses has been fully amortised, no dividends may be distributed, unless the amount of the unrestricted reserves is at least equal to the amount of the unamortised balances. At the close of the year ended as at 31 December 2025, the Company had recorded R&D expenses of 2,839,143 euros (2,694,029 euros as at 31 December 2024). In addition, the distribution of dividends is linked to the fulfilment of the ratios described in note 16 herein.

(Continued)

Notes to the Financial Statements corresponding to year 2025

(4) Recognition and Measurement Criteria

The main recognition and measurement criteria followed by the Company to prepare its Financial Statements are as follows:

(a) Intangible fixed assets

Items included in Intangible fixed assets are measured at their purchase price or production cost, following the same principles as those established to calculate the production cost of the Inventories. Capitalised production costs are recognised under the heading "Work carried out by the Company for its assets" in the Income Statement. Intangible fixed assets are recognised on the Balance Sheet at cost, minus any accrued amortisation and impairment adjustments.

(i) Research & Development

The expenses related to research activities are recorded as an expense on the Income Statement when they are incurred.

The Company capitalises the research expenditure incurred in a specific, individual project when the expenditure meets the following conditions:

- The cost is clearly established so that it can be distributed over time.
- A tight connection can be established between research "projects" and goals pursued and achieved. The assessment of this requisite will be made generically for each set of activities that are interlinked due to the existence of a common goal.

The Company capitalises the Development expenditure in a specific, individual project when the expenditure meets the following conditions:

- The expenditure attributable to implementing the project can be reliably measured.
- The assignment, allocation and recognition of the costs of each project are clearly established.
- There are sound reasons to foresee the technical success of these projects, either to operate it directly or to sell the project output to a third party once it is finished, if there is a market for it.
- The project's financial-commercial return is reasonably guaranteed.
- The funding to execute the project, the availability of adequate technical and other resources to complete it and to use or sell the intangible asset are all reasonably assured.
- The Company intends to complete the intangible asset for its use or sale.

If the Company cannot separate the research phase from the development phase, the costs incurred are treated as research expenditure.

The expenses allocated to profit or loss in previous years cannot be subsequently capitalised once the conditions have been met.

Once the asset is entered into the appropriate Public Register, the development expenses are reclassified under item Patents, licences, brands and similar.

PLÁSTICOS COMPUESTOS, S.A.

Notes to the Financial Statements corresponding to year 2025

(ii) Computer software

Computer software purchased or developed by the Company itself is recognised insofar as it meets the conditions described for development expenses. Computer software maintenance costs are registered as expenses when incurred.

(iii) Subsequent costs

Any subsequent costs incurred in Intangible fixed assets are recorded as expenditure, unless they increase the future profits expected from the assets.

(iv) Useful life and amortisation

Amortisation of intangible assets is calculated by allocating the depreciable amount on a systematic basis over their useful lives, applying the following criteria:

	Amortisation method	Years of estimated useful life
Research & Development	Straight-line	2- 5
Patents, licences, brands and similar	Straight-line	10
Computer software	Straight-line	4

Research expenditure is amortised on a straight-line basis at the time it is capitalised, and development expenses are amortised on a straight-line basis from the project termination date.

The Company reassesses the residual value, useful life and amortisation method for intangible assets at the end of each reporting period. Any modifications to the initially established criteria are recognised as a change of estimate.

(v) Impairment loss on fixed assets

The Company measures and determines impairment loss and the reversal of such loss on its Intangible fixed assets based on the criteria set forth in section (c) Impairment loss on non-financial assets subject to amortisation or depreciation.

(b) Property, plant and equipment

(i) Initial recognition

The assets included in Property, plant and equipment are recognised at their purchase price or production cost, following the same principles as those established to determine the production cost of Inventories. Property, plant and equipment are presented on the Balance Sheet at cost, less any accumulated depreciation and impairment loss adjustments.

(ii) Depreciation

Items in Property, plant and equipment are depreciated by allocating the depreciable amount of the asset on a systematic basis over its useful life. For these purposes, the depreciable amount is the purchase cost minus its residual value. The Company determines the depreciation expense separately for each part that has a significant cost in relation to the total cost of the element and a different useful life from the rest of the element.

(Continued)

PLÁSTICOS COMPUESTOS, S.A.

Notes to the Financial Statements corresponding to year 2025

The depreciation of items in Property, plant and equipment is calculated applying the criteria outlined below:

	Depreciation method	Years of estimated useful life
Buildings	Straight-line	25
Technical plant and equipment	Straight-line	10-35
Other fixtures, fittings, tools and furnishings	Straight-line	5 - 35
Other Property, plant and equipment	Straight-line	4
Data processing equipment	Straight-line	4

The Company reassesses the residual value, useful life and depreciation method for Property, plant and equipment at the end of each reporting period. Any modifications to the initially established criteria are recognised as a change of estimate.

The Company run a thorough analysis of the useful life of the most important machinery in Property, plant and equipment. This analysis was run jointly with an independent expert, and it was concluded that, as a result of the new information drawn from very similar assets, along with the manufacturing quality of these machines and ensuring they are kept according to the manufacturer's design specifications, their useful life is far higher than first expected by the Company for some of the elements of the aforementioned heading (from 20 to 35 years). To this end, the estimated remaining useful life was applied, the impact of which was considered on a prospective basis.

(iii) Subsequent costs

After the initial recognition of an asset, the only costs capitalised are those incurred which lead to increased capacity or productivity, or to a lengthening of the useful lives of the assets with the derecognition of the carrying amount of replaced items. In this regard, only the costs of day-to-day maintenance of Property, plant and equipment are recognised in the Income Statement when incurred.

Replacements of Property, plant and equipment which meet the requirements for capitalisation imply a reduction of the carrying amount of the items replaced. When the cost of the items replaced has not been depreciated separately and it is not practical to determine their carrying amount, the replacement cost is used as an indication of the cost of the items at the time of their acquisition or construction.

(iv) Value impairment of assets

The Company measures and determines impairment losses and the reversal of such losses on its Property, plant and equipment based on the criteria set forth in section (c) Impairment loss on non-financial assets subject to amortisation or depreciation.

(c) Impairment loss on non-financial assets subject to amortisation or depreciation

The Company evaluates whether there are signs of impairment loss on non-financial assets subject to amortisation or depreciation to verify whether the carrying amount of these assets exceeds the recoverable amount, this being understood as the higher between the fair value of an asset minus its costs of sale and its value in use.

An asset's value in use is calculated based on the expected future cash flows deriving from the use of the assets, expectations of possible variations in the amount or timing of those future cash flows, the time value of money, the price for bearing the uncertainty inherent in the asset and other factors that market participants would reflect in measuring the future cash flows associated with the asset.

(Continued)

PLÁSTICOS COMPUESTOS, S.A.

Notes to the Financial Statements corresponding to year 2025

Impairment losses are recognised in the Income Statement.

Meanwhile, if the Company has any reasonable doubts as to the technical success or financial-commercial return on the R&D projects under way, the amounts recorded on the Balance Sheet are recognised directly under losses arising from the Intangible fixed assets on the Income Statement and are not reversible.

The reversal of an impairment loss is credited to the Income Statement. However, the reversal of the loss cannot increase the carrying amount of the asset in excess of the carrying amount which would have been obtained, net of amortisation/depreciation, had no impairment loss been recorded.

Once the valuation adjustments for impairment or their reversal are recognised, the amortisations / depreciations for the following years are adjusted taking the new carrying amount into consideration.

Notwithstanding the above, if the specific circumstances of the assets reveal an irreversible loss, it is directly recognised under losses on fixed assets in the Income Statement.

(d) Leases

(i) Accounting by the lessee

Lease contracts in which, at inception, all the risks and benefits of ownership of the assets are substantially transferred to the Company, are classified as finance leases, otherwise they are classified as operating leases.

▪ *Finance Leases*

At the commencement of the lease term, the Company recognises an asset and a liability for the lower of the fair value of the leased asset and the current value of the minimum lease payments. The initial direct costs are included as increased value of the asset. The minimum payments are divided between the reduction of the outstanding liability and the financial burden. Financial expenses are recorded on the Income Statement using the effective interest rate method.

The accounting principles that are applied to the assets used by the Company under the signed lease agreements classified as finance leases are the same as those described in section (b). (Property, plant and equipment).

▪ *Operating leases*

Lease payments under an operating lease, net of any incentives received, are recognised as an expense on a straight-line basis over the lease term unless another systematic basis is more representative of the time pattern of the benefits from the lease.

(e) Financial instruments

(i) Recognition

The Company classifies financial instruments, when firstly recognised, as a financial asset, a financial liability or an equity instrument based on the economic value of the transaction and bearing in mind the definitions of financial asset, financial liability and equity instrument in the applicable financial reporting framework.

Recognition of a financial instrument takes place as soon as the Company becomes obliged under said instrument, as its acquirer, holder or issuer.

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PLÁSTICOS COMPUESTOS, S.A.**Notes to the Financial Statements corresponding to year 2025**

(ii) Classification and separation of financial instruments

The Company classifies its financial assets based on the business model applied to them and the characteristics of the cash flows of the instrument.

The business model is determined by the Company's Management and shows how they jointly manage each group of financial assets to reach a specific business goal. The business model applied by the Company to each group of financial assets is the way it manages them in order to gain cash flows.

When classifying the assets, the Company also takes into account the characteristics of the cash flows accrued by the assets. Specifically, it distinguishes between financial assets whose contractual terms give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding (hereinafter, assets that meet the SPPI criterion), and all other financial assets (hereinafter, assets that do not meet the SPPI criterion).

Specifically, the Company's financial assets are mainly classified under the following category:

- Financial assets at amortised cost

These are financial assets to which the Company applies a business model that aims to earn cash flows from executing the contract, and the contractual conditions of the financial asset produce, on preset dates, cash flows that are solely payments of principal and interest, on the principal amounts outstanding, even if the asset is traded on an organised market, which means that they are assets that meet the SPPI criterion (financial assets whose contractual conditions produce, on specified dates, cash flows that are solely payments of principal and interest on the principal amounts outstanding).

The Company considers that the contractual cash flows of a financial asset are solely payments of principal and interest on the principal amounts outstanding when they belong to an ordinary or normal loan, without prejudice to them being interest-free or having a below-market interest rate. The Company believes that the following do not meet said criterion and are therefore not classified under that category: financial assets that are convertible into the issuer's equity instruments, loans with reversal variable interest rates (i.e. a rate that has a reverse relation with the market interest rates); or those where the issuer can defer the payment of interest if such payment would affect its solvency, without the deferred interest accruing extra interest.

When assessing whether the Company is applying a business model based on the collection of contractual cash flows to a group of financial assets or it is applying a different business model, it takes into account the calendar, the frequency and the value of current and past sales within said group of financial assets. The actual sales do not determine the business model. Therefore, they cannot be considered separately. For this reason, the existence of occasional sales within a same group of financial assets does not determine the change of business model for all other financial assets included in that group. To assess if said sales warrant a change of business model, the Company bears in mind the existing information on past and forecast sales for a same group of financial assets. The Company also takes into account the conditions at the time of the past sales and the current conditions when assessing the business model applied to a group of financial assets.

PLÁSTICOS COMPUESTOS, S.A.**Notes to the Financial Statements corresponding to year 2025**

This category generally includes loans for commercial and non-commercial operations:

- Loans for commercial operations: These are financial assets arising from the sale of goods or the rendering of services in the ordinary course of the Company's business due to a deferred payment.
- Loans for non-commercial operations: These are financial assets which, while not being of commercial origin, are not equity instruments or derivatives, have fixed or determinable payments and arise from loan or credit facilities granted by the Company.

These are initially recorded at the fair value of the consideration given plus the costs that are directly attributable to the transaction.

Nevertheless, loans for commercial operations with a maturity of no more than one year and which do not have a contractual interest rate are initially measured at their nominal value when the effect of not updating the cash flows is insignificant. In this case, they will continue to be measured for said amount, unless they have experienced an impairment loss.

After their initial recognition, they are measured at amortised cost. Accrued interest is recognised in the Income Statement.

At year-end, the Company makes the necessary value adjustments for impairment loss, as long as there is objective evidence that the value of a financial asset or group of financial assets with similar risk features when measured collectively, has suffered an impairment loss as a result of one or more events having occurred after their initial recognition and causing a reduction or delay in the collection of estimated future cash flows due to the debtor's insolvency.

Impairment losses are recorded based on the difference between its carrying amount and the current year-end value of forecast cash flows (including those from enforcing security and/or personal guarantees), discounted at the effective interest rate calculated at the time of their initial recognition. For financial assets at variable interest rate, the Company uses the effective interest rate which, according to the contractual conditions of the instrument, is to be applied at year-end. These adjustments are recognised in the Income Statement.

(iii) Derecognition of financial assets

The financial assets are derecognised from the Balance Sheet taking into account the economic reality of the transactions and not only the legal form of the contracts regulating them. In particular, a financial asset is derecognised, partly or fully, when the contractual rights to the cash flows from the financial asset have expired or when they are transferred, provided the risks and benefits inherent to their ownership are also substantially transferred. The Company considers that the risks and benefits of ownership of a financial asset have been substantially transferred if its exposure to the variation of cash flows is no longer significant in relation to the total fluctuations in the current value of the future net cash flows linked to the financial asset (such as definitive sales of assets, assignments of commercial credit on factoring operations in which the Company does not withhold any credit risk or interest, sales of financial assets with buy-back clauses at their fair value, or securitisation of financial assets in which the transferor does not retain subordinated financing or grant any type of guarantee or take on any other type of risks).

If the Company has not substantially transferred or retained the risks and benefits attached to the financial asset, it will be derecognised once the Company has lost its control over it. If the Company has retained control of the transferred asset, it will continue to recognise it for the amount for which the Company is exposed to the value fluctuations of the asset transferred, that is, for its continued involvement, and shall recognise an associated liability.

(Continued)

PLÁSTICOS COMPUESTOS, S.A.**Notes to the Financial Statements corresponding to year 2025**

The difference between the consideration received net of any attributable transaction costs, considering any new assets obtained minus any liabilities assumed, and the carrying amount of the transferred financial asset, plus any accrued amount that has been recognised directly in the Equity, will determine the resulting gain or loss on the derecognition of that asset, and will be part of the profit or loss for the period in which it is generated.

The Company does not derecognise financial assets for assignments where the risks and benefits inherent to their ownership have been substantially retained, such as in bill discounting, factoring with recourse, sales of financial assets with buy-back clauses at a fixed price or at a selling price plus interest, and securitisation of financial assets where the Companies retain subordinated financing or any other type of guarantee that substantially absorbs all the expected losses. In these cases, the Company recognise a financial liability for an amount equal to the consideration received.

(v) Financial liabilities

A financial liability is recognised in the Balance Sheet when the Company becomes obliged under said instrument or legal business pursuant to its provisions. Specifically, the financial instruments issued are classified, partly or fully, as a financial liability when, in accordance with its economic reality, this entails a direct or indirect contractual liability, whereby the Company has to deliver cash or another financial asset or exchange financial assets or liabilities with third parties under unfavourable conditions.

Any contract that will or may be settled with the Company's own equity instruments will also be classified as a financial liability, provided that:

- It is a non-derivative for which the Company is or may be obliged to deliver a variable number of its own equity instruments.
- In the case of a derivative that is unfavourable to the Company, it may be settled in a way other than by exchanging a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments. For this purpose, the Company's own equity instruments do not include those which are contracts for the future receipt or delivery of its own equity instruments.

Furthermore, any rights, options or warrants that provide a fixed number of the Company's equity instruments are recorded as equity instruments when the Company offers said rights, options or warrants proportionately to all its shareholders within the same class of equity instruments. However, if the instruments provide the holder the right to settle them in cash or by delivering equity instruments based on their fair value or at a fixed price, these are classified as financial liabilities.

In those cases where the Company does not transfer the risks and benefits attached to a financial asset, it recognises a financial liability for an amount equal to the consideration received.

The categories used by the Company to classify financial liabilities are as follows:

- Financial liabilities at amortised cost.

(vi) Financial liabilities at amortised cost

The Company generally classifies the following financial liabilities under this category:

- Payables from commercial operations are financial liabilities arising from the purchase of goods and services in the ordinary course of business with deferred payment, and

(Continued)

PLÁSTICOS COMPUESTOS, S.A.**Notes to the Financial Statements corresponding to year 2025**

- Payables from non-commercial operations are financial liabilities which, while not being equity instruments or derivatives, are not of commercial origin but originate from loan arrangements or credit facilities received by the Company.

Convertible loans whose characteristics are those of an ordinary or normal loan are also classified under this category.

Likewise, this category will also include any financial liabilities that do not meet the criteria to be classified as financial liabilities at fair value through the Income Statement.

Financial liabilities at amortised cost are initially measured at the fair value of the consideration received, adjusted by any costs directly attributed to the transaction.

Nevertheless, payables from commercial operations with a maturity of no more than one year and which do not bear a contractual interest rate, as well as amounts payable to third parties in respect of equity investments, which are expected to be settled in the short term, may be initially measured at their nominal value, provided that the effect of not discounting cash flows is not material.

Later, they will be measured at amortised cost using the effective interest rate. Those measured initially at their nominal value in accordance with the above will continue to be measured at said amount.

(vii) Derecognition and changes to financial liabilities

The Company derecognises a financial liability once the liability has been extinguished. The Company also derecognises its own financial liabilities acquired (even if it intends to sell them in the future).

When debt instruments are exchanged with a lender, as long as these have substantially different conditions, the Company derecognises the original financial liability and recognises the new one. A substantial change to the current conditions of a financial liability is recorded in the same way.

The difference between the carrying amount of the financial liability or the part thereof that has been derecognised, and the consideration paid, including the attributable transaction costs, and which includes any asset assigned other than the cash amount or liability assumed, is recorded in the Income Statement of the financial year it occurs.

In the event of an exchange of instruments with no substantially different conditions, the original financial liability is not derecognised from the Balance Sheet, but the fees paid are recognised as an adjustment to its carrying amount. The new amortised cost of the financial liability is determined by applying the effective interest rate, which is the rate that makes the carrying amount of the financial liability on the date the conditions change equal to the cash flows payable under the new conditions.

For these purposes, the contract conditions are considered as substantially different when the lender is the same as the one that granted the initial loan and the current value of the cash flows of the new financial liability, including net fees, is at least 10% different from the current value of the cash flows outstanding for the original financial liability, both updated at the effective interest rate of the original liability. Furthermore, the Company, in those cases where this difference is below 10%, also considers that the conditions of the new financial liability are substantially different when there is another type of substantial qualitative change to the liability, including: change of fixed interest rate to variable interest rate or vice versa, the restatement of the liability in another currency, an ordinary loan that becomes a convertible loan, etc.

PLÁSTICOS COMPUESTOS, S.A.**Notes to the Financial Statements corresponding to year 2025****(f) Equity instruments held by the Company**

The Company's acquisition of equity instruments is recognised separately at acquisition cost in the Balance Sheet as a reduction in Shareholder's equity. No gain or loss is recognised in the Income Statement for transactions carried out with the Company's equity instruments.

Shares purchased by the Company are recognised at fair value, which, unless there is evidence to the contrary, is the transaction price, which is equivalent to the fair value of the consideration paid, and a reserve is created in accordance with applicable legislation.

The subsequent amortisation of the instruments will result in a decrease in share capital for the nominal amount of those shares, and any positive or negative difference between the purchase price and the nominal value of the shares is credited or debited to reserve accounts.

Transaction costs related to equity instruments, including issue costs related to a business combination, are recorded as a decrease in the reserves, after factoring in any tax effects.

(g) Inventories**(i) General**

Goods, services and other assets included in Inventories are measured at cost, whether this is their acquisition or production cost.

The cost of Commodities and other supplies, merchandise and conversion costs are assigned to the different inventory units by using the average weighted price method. Advances on account of Inventories are measured at their cost.

The cost of Inventories is adjusted when the cost exceeds the net realisable value. For these purposes, the net realisable value is taken to be:

- For Commodities and other supplies, their replacement price. The Company does not recognise valuation adjustments where the finished products containing the Commodities and other supplies are expected to be sold for a price equivalent to or higher than their production cost;
- For merchandise and finished products, their estimated selling price minus the costs involved in selling them;
- For partly-finished products, the estimated selling price of the corresponding finished products, minus the costs estimated for completing their production and those related to their sale;

The previously recognised valuation adjustment is reversed against profit or loss if the circumstances that caused the write-down no longer exist or when there is clear evidence of an increase in the net realisable value because of a change in the economic circumstances. The reversal of the valuation adjustment is limited to the lower of the cost and the new net realisable value of the Inventories.

Valuation adjustments and reversals due to impairment losses on Inventories are recognised against the headings Changes in Inventories of finished goods and work in progress and Supplies, depending on the type of inventories.

(h) Subsidies

Subsidies are recorded as income and expenses recognised in Equity when they are officially granted and the conditions for their granting have been met, or there are no reasonable doubts that they will be received.

(Continued)

PLÁSTICOS COMPUESTOS, S.A.**Notes to the Financial Statements corresponding to year 2025**

Subsidies awarded for purchasing an asset: if the terms of the award require maintaining the investment during a specific number of years, it will be considered as non-refundable if at year-end, the investment has been made and there are no reasonable doubts that it will be maintained for the period established in the terms of the award.

Subsidies of a monetary nature are measured for the fair value of the amount awarded and those of a non-monetary nature for the fair value of the asset received.

In subsequent years, subsidies and donations are taken to profit or loss depending on the use to which they will be put.

Capital subsidies are attributed to the profit or loss for the year in proportion to the amortisation for the assets financed with them or, as appropriate, when they are sold, derecognised or subject to an impairment loss.

In the case of non-depreciable assets, the grant is taken to profit or loss for the year when they are disposed of, derecognised or a valuation adjustment for their impairment is made.

Grants that are granted to fund specific expenses are allocated to income in the year in which the expenses funded were incurred.

(i) Provisions

Liabilities which cannot be determined in terms of their amount or time of settlement are recognised on the Balance Sheet as provisions when the Company has a current liability (for a legal or contractual obligation or for a constructive obligation) resulting from past events, which is likely to cause an outflow of resources when settled and which can be reliably estimated.

Provisions are measured as the current value of the best estimate possible of the amount required to settle the liability or transfer it to a third party, recording any adjustments that may arise from updating the provision as a financial expense when it accrues. Provisions are not discounted when they are due within twelve months and have no significant financial impact. Provisions are revised at year-end in the Balance Sheet and adjusted to reflect the best current estimate of the corresponding liability at the time.

Amounts to be collected from a third party when settling the provisions are recognised as an asset without reducing the amount of the provision, as long as there are no doubts that the amount will indeed be repaid and without exceeding the sum of the liability recognised. When there is a legal or contractual link externalising the risk, whereby the Company is not accountable for it, the amount is deducted from the provision.

Contingent liabilities are possible liabilities arising from past events whose future realisation depends on one or more future events which are not entirely under the Company's control and current liabilities resulting from past events which are unlikely to cause an outflow of resources when settled or which cannot be valued with sufficient reliability. These liabilities are not recognised in the books but are detailed in the Notes to the Financial Statements, except when the outflow of resources is remote.

(j) Expense recognition

Expenses are recognised on an accrual basis. In other words, when the actual flow of the related goods and services takes place, regardless of when the resulting monetary or financial flow arises.

Expenses are measured at the fair value of the consideration received, minus discounts and taxes.

(k) Revenue from the sale of goods

Revenue from the sale of goods mainly comes from the sale of "masterbatches" in their different formats and varieties of colours, additives and other compounds for the plastic processing industry.

(Continued)

PLÁSTICOS COMPUESTOS, S.A.**Notes to the Financial Statements corresponding to year 2025**

To determine whether revenue should be recognised, the Company follows five steps:

1. Identify the contract with a customer.
2. Identify the performance obligations.
3. Determine the price of the transaction.
4. Apportion the transaction price to the performance obligations.
5. Recognise revenue once the performance obligations are met.

In all cases, the total transaction price of a contract will be divided between the different performance obligations based on their relative separate sale prices. The transaction price for a contract excludes any amounts collected on behalf of third parties.

Ordinary revenues are recognised at a specific point in time, when the Company fulfils the performance obligations by delivering the promised goods or services to its customers.

The Company sells products under Incoterm rules. The Company recognises revenue when the Incoterm rule is met, as this is when the Company hands over the control of its products. The financial effect is not discounted from the global price of the transaction as the Directors consider that this is not significant.

(1) Corporation Tax

The Corporation Tax expense or revenue for the year comprises current tax and deferred tax.

Current Corporation Tax assets or liabilities are measured at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantially enacted at year-end.

Current or deferred Corporation Tax is recognised in the Income Statement, unless it arises from a transaction or economic event recognised in the same or another reporting period against equity or a business combination.

(i) Recognition of Deferred tax liabilities

The Company recognises Deferred tax liabilities in all cases except where they arise from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable income.

(ii) Recognition of Deferred tax assets

The Company recognises Deferred tax assets insofar as it is likely that there will be future taxable income to offset timing differences, or if tax legislation provides for the future conversion of tax assets into a receivable to be claimed from Public Entities.

The Company only recognises Deferred tax assets arising from offsetable tax losses to the extent that it is likely to obtain future taxable profit against which to offset them within a period of time not exceeding that provided by the applicable tax legislation, unless there is evidence that the recovery period is likely to be longer, if tax legislation allows them to be offset within a longer period of time or establishes no time limit for offsetting.

PLÁSTICOS COMPUESTOS, S.A.**Notes to the Financial Statements corresponding to year 2025**

The Company recognises the conversion of a deferred tax asset into a receivable to be claimed from Public Entities when it is due for payment according to the provisions of the tax laws in force. In this regard, a deferred tax asset is derecognised with a debit entry under the deferred Corporation Tax expense, and the receivable is recognised with a credit entry under the current corporation tax expense.

However, assets are not recognised if they arise from the initial recognition of an asset or liability in a transaction that is not a business combination and affect neither accounting nor taxable profit on the date of the transaction.

(iii) Measurement of Deferred tax assets and liabilities

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantially enacted, and after factoring in the consequences that would follow from the manner in which the Company expects to recover or settle the carrying amount of its assets or liabilities.

(iv) Offsetting and classification

The Company only offsets tax assets and liabilities if it has a legally enforceable right to offset the recognised amounts and intends either to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

Deferred tax assets and liabilities are recognised in the Balance Sheet as non-current assets or liabilities, irrespective of the expected date of recovery or settlement.

(m) Classification of assets and liabilities as current and non-current

The Company presents the Balance Sheet classifying assets and liabilities as current and non-current. In this respect, current assets and liabilities are those which meet the following criteria:

- Assets are classified as current when they are expected to be realised or are intended for sale or consumption in the Company's normal operating cycle, they are held primarily for the purpose of trading, or they are expected to be realised within twelve months of year-end.
- Liabilities are classified as current when they are expected to be settled in the Company's normal operating cycle, they are held primarily for the purpose of trading, they are due to be settled within twelve months after year-end or the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after year-end.

(n) Assets of an environmental nature

Expenses for decontamination and the repair of contaminated areas, waste disposal and other expenses arising from complying with the environmental regulations are recorded as expenditure for the year in which they take place, unless they are for the cost of purchasing elements added to the Company's assets to be used over the long term. In this case, they are recognised under the heading "Property, plant and equipment" and depreciated with the same criteria.

(ñ) Related-party transactions

Transactions between related parties, except those connected to mergers, spin-offs and non-monetary business contributions, are recognised at the fair value of the consideration given or received. The difference between that value and the amount agreed is posted in accordance with the underlying economic substance.

(Continued)

PLÁSTICOS COMPUESTOS, S.A.**Notes to the Financial Statements corresponding to year 2025****(o) Cash Flow Statement**

The Cash Flow Statement has been drawn up using the indirect method with the following expressions and the meanings given below:

- Operating Activities: activities that make up the Company's main source of ordinary income, as well as activities that cannot be classified as investment or financing activities.
- Investment Activities: activities comprising the purchase, sale or otherwise disposal of non-current assets and other investments not included under cash and cash equivalents.
- Financing Activities: activities that produce changes in the size and composition of equity and liabilities that are not operating activities.

(p) Transactions in foreign currency

The Company's operating currency and the reporting currency is the Euro.

The operating currency of the US branch is the US dollar. To convert statements into the reporting currency, the assets and liabilities of the Branch are converted using the exchange rate prevailing on the Balance Sheet date while income and expenses are converted at the weighted average exchange rate of the year. The conversion differences are recognised directly in Equity until the divestment, when they are then recognised in the Income Statement.

Transactions made in foreign currency are initially converted at the exchange rate in force at the time of the transaction.

Monetary assets and liabilities stated in foreign currencies are translated at the spot exchange rate in force on the Balance Sheet date. Currency exchange differences, whether positive or negative, arising from this process, as well as those arising from settling said equity elements, are recognised in the Income Statement for the year in which they take place. As an exception, as described in note 4.11, Currency exchange differences of foreign-currency loans, which cover the net investment in the US branch, are directly recognised in Equity as currency exchange differences, until the divestment, when they are then recognised in the Income Statement.

Non-monetary items recognised at historical cost are valued applying the exchange rate on the transaction date.

Non-monetary items recognised at fair value are measured applying the exchange rate on the date the value is determined. Currency exchange differences are recognised in the Income Statement. However, if the value variation of the non-monetary item is recognised in Equity, the resulting exchange differences will also be recognised in Equity.

(q) Severance pay**(i) Severance pay**

In accordance with the current employment regulations, companies are obliged to compensate employees with severance pay when they have been laid off under certain circumstances.

Severance pay that can be fairly quantified is recorded as an expense in the year when the Company decides to lay off the employee, provided the party involved has been formally notified of this intention and therefore, has a valid expectation that the consolidated companies will end the employment contract.

(r) Equity

The share capital is made up of ordinary shares. The cost arising from issuing new shares or options is directly charged against the Equity, as fewer reserves.

Regarding the purchase of the Company's treasury shares, the consideration paid for said shares, including any incremental costs that are directly attributable to the purchase, is deducted from the Equity until cancelled, re-issued or disposed of. When these shares are sold or re-issued later on, any amounts received, minus the incremental cost that is directly attributable to the transaction, is added to the Equity.

PLÁSTICOS COMPUESTOS, S.A.

Notes to the Financial Statements corresponding to year 2025

(5) Intangible fixed assets

The composition and changes in the accounts included under Intangible fixed assets were as follows:

	Euros			Total
	Research & Development	Patents, licences, brands and similar	Computer software	
2025				
Cost as at 01 January 2025	7,564,222	256,945	934,556	8,755,723
Additions	78,810	-	62,342	141,152
Additions generated internally	572,323	-	-	572,323
Cost as at 31 December 2025	8,215,355	256,945	996,898	9,469,198
Accrued amortisation as at 01 January 2025	(4,870,192)	(159,412)	(862,589)	(5,892,193)
Amortisation	(666,434)	(25,529)	(45,899)	(737,862)
Accrued amortisation as at 31 December 2025	(5,536,626)	(184,941)	(908,488)	(6,630,055)
Net carrying amount as at 31 December 2025	2,678,729	72,004	88,410	2,839,143

	Euros			Total
	Research & Development	Patents, licences, brands and similar	Computer software	
2024				
Cost as at 01 January 2024	7,018,423	254,195	878,013	8,150,631
Additions	130,998	2,750	56,543	190,291
Additions generated internally	414,801	-	-	414,801
Cost as at 31 December 2024	7,564,222	256,945	934,556	8,755,723
Accrued amortisation as at 01 January 2024	(3,936,756)	(134,215)	(803,488)	(4,874,459)
Amortisation	(933,436)	(25,197)	(59,101)	(1,017,734)
Accrued amortisation as at 31 December 2024	(4,870,192)	(159,412)	(862,589)	(5,892,193)
Net carrying amount as at 31 December 2024	2,694,029	97,534	71,967	2,863,530

(a) Research & Development

Capitalised R&D costs are recognised under the heading "Work carried out by the Company for its assets" in the Income Statement. The item of R&D is reported on the Balance Sheet at cost, minus any accrued amortisation and impairment losses.

(Continued)

PLÁSTICOS COMPUESTOS, S.A.**Notes to the Financial Statements corresponding to year 2025**

As at 31 December 2025, new additions to R&D amounted to 651,133 euros (545,799 euros in 2024) for projects mostly related to developing biodegradable and compostable resins, and other biopolymers from renewable sources that can be processed using conventional extrusion lines.

The Company has other projects in the pipeline supported by European programmes (Eurostars) and through international cooperation to achieve solutions for plastic cling film with encapsulated active substances that benefit the natural environment.

R&D projects are amortised on a straight-line basis with an estimated useful life of two to five years. For research expenditure, the Company amortises the project from the moment it is capitalised and Development expenses are amortised from the project termination date. Amortisation stood at 666,434 euros (933,436 euros as at 31 December 2024).

As at 31 December 2025 and 2024, the Company did not record any impairment loss, given that it considered it had met the requirements set forth in the accounting standard to estimate said impairment loss.

(b) Computer software

The balance of "Computer Software" comes from costs related to the Company's IT infrastructure.

(c) Fully amortised assets

The cost of the fully amortised intangible assets still in use at 31 December 2025 and at 31 December 2024 is as follows:

	Euros	
	2025	2024
Patents, licences, brands and similar	3,608	3,608
Computer software	730,602	652,844
Research & Development	3,565,771	2,676,745
	4,299,981	3,333,197

(6) Property, plant and equipment

The composition and changes in the accounts included under Property, plant and equipment were as follows:

Euros

(Continued)

PLÁSTICOS COMPUESTOS, S.A.

Notes to the Financial Statements corresponding to year 2025

2025	Buildings	Technical plant and equipment	Other fixtures, fittings, tools and furnishings	Other fixed assets	Total
Cost as at 01 January 2025	372,999	37,925,012	7,293,908	574,855	46,166,774
Additions	-	404,877	577,837	-	982,714
Cost as at 31 December 2025	372,999	38,329,889	7,871,745	574,855	47,149,488
Accrued depreciation as at 01 January 2025	(189,599)	(23,713,993)	(3,658,429)	(524,944)	(28,086,965)
Depreciation	(14,014)	(1,100,319)	(320,287)	(23,511)	(1,458,131)
Accrued depreciation as at 31 December 2025	(203,613)	(24,814,312)	(3,978,716)	(548,455)	(29,545,096)
Net carrying amount as at 31 December 2025	169,386	13,515,577	3,893,029	26,400	17,604,392
2024	Buildings	Technical plant and equipment	Other fixtures, fittings, tools and furnishings	Other fixed assets	Total
Cost as at 01 January 2024	372,999	37,434,345	6,820,457	568,874	45,196,675
Additions	-	490,667	473,451	5,981	970,099
Cost as at 31 December 2024	372,999	37,925,012	7,293,908	574,855	46,166,774
Accrued depreciation as at 01 January 2024	(175,546)	(22,592,828)	(3,360,911)	(499,112)	(26,628,397)
Depreciation	(14,053)	(1,121,165)	(297,518)	(25,832)	(1,458,568)
Accrued depreciation as at 31 December 2024	(189,599)	(23,713,993)	(3,658,429)	(524,944)	(28,086,965)
Net carrying amount as at 31 December 2024	183,400	14,211,019	3,635,479	49,911	18,079,809

(Continued)

PLÁSTICOS COMPUESTOS, S.A.

Notes to the Financial Statements corresponding to year 2025

(a) General

Additions during the 2025 financial year amounted to 982,714 euros under heading Technical plant and equipment relating to investments in dosing silos, PLC systems for material flow control and conveying systems. In 2024, the most significant additions corresponded to Technical plant and equipment and Other fixtures, amounting to 404,877 euros and 577,837 euros, respectively, mainly relating to refrigeration and dosing systems.

(b) Fully depreciated assets

The cost of the fully depreciated items of Property, plant and equipment still in use as at 31 December is as follows:

	Euros	
	2025	2024
Buildings	22,644	22,644
Technical plant and equipment	15,284,576	14,495,671
Other fixtures, fittings, tools and furnishings	1,524,375	1,402,249
Other fixed assets	758,639	738,650
	17,590,234	16,659,214

(c) Impairment loss

There is no impairment loss in Property, plant and equipment at year-end 2025, or for the year ended 31 December 2024.

(d) Insurance

The Company has taken out several insurance policies to cover the risks to which its Property, plant and equipment are exposed. These policies amply cover the entire net carrying amount of the Company's assets.

(e) Assets under financial lease

As at 31 December 2025 and 2024, the Company has agreements in place for various financial lease operations on its Property, plant and equipment (see notes 7 and 16).

(f) Other

As at 31 December 2025 and 2024, according to the clauses in the financing agreement acquired and described in note 16 of the Notes to the Financial Statements, some of the Company's machinery was given as security for a mortgage loan.

PLÁSTICOS COMPUESTOS, S.A.

Notes to the Financial Statements corresponding to year 2025

(7) Finance leases - Lessee

The Company has the following classes of assets under finance lease agreements:

	Euros	
	Machinery	Total
<i>Initially recognised at:</i>		
Fair value	3,415,048	3,415,048
Accrued depreciation	(386,804)	(386,804)
Net carrying amount as at 31 December 2024	3,028,244	3,028,244
<i>Initially recognised at:</i>		
Fair value	3,415,048	3,415,048
Accrued depreciation	(560,565)	(560,565)
Net carrying amount as at 31 December 2025	2,854,483	2,854,483

No contingent payments for finance leases have been recognised as an expense in 2025 or 2024.

The reconciliation between the amount of the future minimum lease payments and the current value is as follows:

	2025	2024
Future minimum payments	1,662,628	2,295,473
Purchase option	157,983	137,666
Unaccrued financial expenses	(177,079)	(289,156)
Present Value	1,643,532	2,143,983

There is no impairment loss in assets hired under a finance lease at year-end 2025 or 2024.

The breakdown of the minimum payments and present value of finance lease liabilities broken down per maturity period is as follows:

(Continued)

PLÁSTICOS COMPUESTOS, S.A.

Notes to the Financial Statements corresponding to year 2025

	Euros			
	2025		2024	
	Minimum payments	Present Value	Minimum payments	Present Value
Up to one year	680,097	590,376	674,519	553,125
From one to five years	1,140,514	1,053,156	1,758,619	1,590,857
	1,820,611	1,643,532	2,433,138	2,143,982
Minus current portion	(680,097)	(590,376)	(674,519)	(553,125)
Non-current total	1,140,514	1,053,156	1,758,619	1,590,857

(8) Operating leases - Lessee

Below is a description of the most relevant lease agreements:

- Lease of a series of industrial warehouses, owned by a related party, where the Company conducts its operations, located in Palau Solità i Plegamans (Barcelona), with a total surface area of 10,602.72 m². This agreement was entered into on 18 March 2015 for a term of fifteen years, with a mandatory period of ten years, and may be extended at the lessee's option up to a final maturity date of 31 March 2035.

- Lease of an industrial building and offices owned by a related party located in Palau-Solità i Plegamans (Barcelona), with a total surface area of 8,643 m². This lease agreement was entered into on 30 September 2014 for a term of fifteen years, with a mandatory period of ten years, and may be extended at the lessee's option up to a final maturity date of 30 September 2034, with automatic annual renewals.

The total amount of payments under operating leases recognised as expenses is as follows:

	Euros	
	2025	2024
Lease expenses	1,384,804	1,476,019

Although the contracts may be cancellable on an annual basis, the Company expects to maintain them until their contractual maturity. Accordingly, future minimum lease payments under operating leases, mainly relating to industrial premises located in Palau-Solità i Plegamans (Barcelona), within their non-cancellable period, are as follows:

	Euros	
	2025	2024
Up to one year	1,192,415	1,144,716
From one to five years	4,769,661	4,578,863
Over five years	4,927,716	5,789,727
	10,889,792	11,513,306

(Continued)

PLÁSTICOS COMPUESTOS, S.A.**Notes to the Financial Statements corresponding to year 2025****(9) Risk Control and Management Policy****(a) Financial risk factors**

The Company's activities are exposed to various financial risks: market risk (including foreign exchange risk, fair value interest rate risk and price risk), credit risk, liquidity risk and cash flow interest rate risk. The Company's overall risk management programme focuses on the uncertainty of the financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

The Company's risk management policies are designed to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and compliance with limits. Risk management policies and procedures are regularly reviewed to reflect changes in market conditions and the Company's activities. The Company, through its management standards and procedures, seeks to implement an atmosphere of strict, constructive control in which all employees understand their functions and obligations.

The Audit Committee oversees how the management monitors compliance with risk management policies and procedures and reviews whether the risk management policy is appropriately tailored to the risks faced by the Company.

The main risks faced by the Company are as follows:

(i) Exchange rate risk

The Company operates on an international level and is therefore exposed to the exchange rate risk in currency operations.

Foreign exchange risk arises when future commercial transactions, recognised assets and liabilities are stated in a currency that is not the Company's operating currency. The Treasury Department is responsible for managing the net position in each foreign currency.

(ii) Credit Risk

Credit risk is the risk of financial loss if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises primarily from trade receivables and investments in debt instruments.

The Company has taken out trade credit insurance to insure sales of products to customers with an adequate credit history and previously authorised by the insurers. These credit insurance policies, where appropriate, provide 90% coverage both domestically and internationally, and therefore cover almost all the risk.

The Company does not have significant concentrations of credit risk.

In addition, the Company has contracted non-recourse factoring products with certain financial entities, which considerably reduces credit risk.

(iii) Liquidity risk

"Liquidity risk" is the risk that the Company will encounter difficulties in meeting the obligations linked to its financial liabilities that are settled in cash or other financial assets. When managing liquidity, the Company's objective is to ensure, to the greatest extent possible, that it has sufficient liquidity to meet its liabilities when due, without risking non-payment or damage to the Company's reputation.

The Company uses available analytical information to calculate the cost of its products and services, which helps when reviewing the Company's cash requirements and optimising the return on its investments.

(Continued)

PLÁSTICOS COMPUESTOS, S.A.

Notes to the Financial Statements corresponding to year 2025

The classification of financial liabilities by category is shown in Annex II. Also, the classification of financial liabilities by maturity is shown in Annex III.

(iv) Interest rate risk in cash flows and fair value

As the Company does not have any relevant interest-bearing assets, income and cash flows from operating activities are not significantly affected by fluctuations in market interest rates. The Company's interest rate risk arises from non-current leveraged funds. Leveraged funds issued at variable interest rates expose the Company to the cash flow interest rate risk. Fixed interest rate loans expose the Company to fair value interest rate risk. Most of the debt taken on by the Company bears a fixed interest rate (see the breakdown in note 16).

10) Financial Assets by Category

(a) Financial assets classified by category

The classification of financial assets into categories and classes is as follows:

In Euros	Credits, derivatives and other		Total	
	2025	2024	2025	2024
Non-current financial assets				
Financial assets at amortised cost	331,834	146,524	331,834	146,524
NON-CURRENT TOTAL	331,834	146,524	331,834	146,524
Current financial assets				
Financial assets at amortised cost	2,048,093	1,481,733	2,048,093	1,481,733
CURRENT TOTAL	2,048,093	1,481,733	2,048,093	1,481,733

The fair value of assets does not differ significantly from their carrying amount.

(b) Net profit/(loss) by category

The net profit/(loss) produced by each category of financial assets was:

	2025		2024	
	Financial assets at amortised cost	Total	Financial assets at amortised cost	Total
Financial revenue applying the amortised cost method	571	571	-	-
Currency exchange differences	(2,541)	(2,541)	(10,474)	(10,474)

(Continued)

PLÁSTICOS COMPUESTOS, S.A.

Notes to the Financial Statements corresponding to year 2025

Net profit/(loss) recorded in the Income Statement	(1,970)	(1,970)	(10,474)	(10,474)
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(11) Investments and Trade Receivables

(a) Financial Investments

The breakdown of financial investments is as follows:

	Euros			
	2025		2024	
	Non-current	Current	Non-current	Current
Deposits and bonds	331,834	-	146,524	-
Other financial assets	-	615,910	-	791,051
Total	331,834	615,910	146,524	791,051

The Company has long term deposits mainly related to the lease agreements for the premises where it operates (see note 8). The heading Other current financial assets mainly relate to short-term reserves or deposits arising from the factoring of trade receivables with maturities of less than 90 days.

(b) Trade and other accounts receivable

The breakdown of Trade and other accounts receivables is as follows:

	Euros	
	2025	2024
	Current	Current
<i>Related</i>		
Customers (note 20)	72,751	157,202
<i>Non-related</i>		
Customers	1,359,432	533,480
Total	1,432,183	690,682

(c) Classification by maturity

The classification of financial liabilities by maturity is shown in Annex I.

(12) Inventories

(a) General

The breakdown for Inventories is as follows:

	Euros	
	2025	2024
Commodities and other supplies	2,549,887	3,463,657
Impairment loss on commodities, raw materials and other purchases	(69,368)	(69,368)
Finished products	4,176,514	3,784,073

(Continued)

PLÁSTICOS COMPUESTOS, S.A.**Notes to the Financial Statements corresponding to year 2025**

Impairment loss on finished products	(107,866)	(107,866)
	6,549,167	7,070,496

(b) Insurance

The Company has taken out various insurance policies sufficient to cover the risks related to Inventories.

(13) Shareholders' Equity

The composition and changes in Equity are shown in the Statement of Changes in Equity.

(a) Share Capital

On 4 April 2019 the Universal and Extraordinary General Meeting of Shareholders approved a capital decrease of 10,131.50 euros, by reducing the nominal value of each of the 202,630 shares by 0.50 euros per share. The share capital was therefore established at 6,078,900 euros, each share having a par value of 30.00 euros.

Once that capital decrease was approved, on that same date, the Meeting decided to approve an operation to reduce the nominal value of the shares in a ratio of 1 for 50, which meant that the nominal value dropped from 30.00 euros per share to a new par value of 0.60 euros per share.

As a result of this decision, the share capital was established as 10,131,500 shares each with a nominal value of 0.60 euros, numbered consecutively from 1 to 10,131,500, both inclusive.

On 24 July 2019 the Universal and Extraordinary General Meeting of Shareholders decided to increase the Company share capital by 4,999,774 euros, with 1,214,520 euros relating to share capital and 3,785,254 relating to share premium, by creating 2,024,200 new company shares, each with a nominal value of 0.60 euros, all belonging to a single class and series, which were fully subscribed and paid up. The subscription price of each new share was 2.47 euros.

As a result of this last capital increase, as at 31 December 2025 and 2024, the share capital was 7,293,420 euros, divided into 12,155,700 shares with a nominal value of 0.60 euros each, numbered consecutively from 1 to 12,155,700.

On 12 August 2019, the Company listed all its shares on BME Growth, the Spanish securities market for growing SMEs.

Furthermore, on 19 July 2021, the Company listed all its shares on the Euronext Paris securities market.

The companies having a direct or indirect shareholding in the Company's share capital with a percentage of 10% or more are as follows (percentages calculated without taking treasury shares into account):

(Continued)

PLÁSTICOS COMPUESTOS, S.A.

Notes to the Financial Statements corresponding to year 2025

Company	2025	2024
	Shareholding (%)	Shareholding (%)
CCP Masterbatch, S.L.	32.58%	32.58%
CCI, S.P.R.L.	32.03%	32.03%
	64.61%	64.61%

The Spanish Capital Companies Act specifically allows using the balance of the share premium for a capital increase and does not establish any specific restrictions on using said amount other than that described in note 3 herein.

(b) Reserves

(i) Legal reserve

The legal reserve was funded in accordance with article 274 of the Recast Text of the Spanish Capital Companies Act, which states that in all cases a sum equivalent to 10% of the year's profit will be set aside for that purpose until the reserve reaches at least 20% of the share capital.

This may not be distributed and if it is used to offset losses, in the absence of other reserves available for that purpose, then it must be topped up with future profits.

As at 31 December 2025 and 2024, the Company had not reached the minimum limit established for this reserve by the Recast Text of the Spanish Capital Companies Act.

(ii) Treasury shares

As at 31 December 2025, the Company has 253,338 treasury shares (195,904 in 2024) deposited in the liquidity account for an amount of 321,870 euros (272,878 euros in 2024).

In 2025, the Company bought and sold treasury shares for 59,010 and 10,018 euros respectively. During this period, the Company has not launched any special operations for the purchase or sale of treasury shares. In 2024, the Company bought and sold treasury shares for 127,403 and 163,587 euros respectively. During this period, the Company has not launched any special operations for the purchase or sale of treasury shares.

The changes in the Treasury share portfolio in 2025 were as follows:

	Number	Euros	
		Nominal value	Average buying price
Balance as at 31.12.2024	195,904	117,286	272,878
Acquisitions	67,957	40,774	59,010
Disposals	(10,523)	(6,314)	(10,018)
Balance as at 31.12.2025	253,338	151,746	321,870

(Continued)

PLÁSTICOS COMPUESTOS, S.A.

Notes to the Financial Statements corresponding to year 2025

	Euros		
	Number	Nominal value	Average buying price
Balance as at 31.12.2023	244,500	146,443	309,062
Acquisitions	155,193	93,116	127,403
Disposals	(203,789)	(122,273)	(163,587)
Balance as at 31.12.2024	195,904	117,286	272,878

In 2025, as a result of the operations with Treasury shares, 1,597 euros were credited to reserves (21,414 euros in 2024) as a result of the sale of shares.

(iii) Voluntary reserves

The voluntary reserves are freely available. However, they are subject to the limitations described in note 3 herein. The Company has not distributed dividends in the last five years.

(14) Subsidies

Changes in non-refundable government subsidies received are as follows:

	Euros	
	2025	2024
Opening balance	346,039	336,439
Subsidies awarded during the year	1,348	87,204
Transfers to the Income Statement	(65,866)	(77,604)
Closing Balance	281,521	346,039

The breakdown of the amounts recognised in the Income Statement by type of subsidy is as follows:

Euros	
2025	2024
87,821	103,472

Subsidies correspond to R&D projects (see note 5) for which public subsidies were requested, mainly through the schemes offered by the Centre for Industrial Technological Development (CDTI).

The projects in which the Company is involved are aimed at developing biodegradable and compostable resins, and other biopolymers of renewable origin that can be processed using conventional extrusion lines, achieving solutions for plastic cling film with encapsulated active substances that benefit the natural environment or projects based on circular economy, among others.

(Continued)

PLÁSTICOS COMPUESTOS, S.A.

Notes to the Financial Statements corresponding to year 2025

(15) Financial Liabilities by Category

(a) Classification of financial liabilities by category

The carrying amount of each financial instrument category established by the “Financial instruments” recognition and measurement criterion is as follows:

In Euros	Payables to credit entities		Derivatives and other		Total	
	2025	2024	2025	2024	2025	2024
Non-current financial liabilities						
Financial liabilities at amortised cost	3,759,200	3,123,709	3,438,998	4,229,183	7,198,198	7,352,892
Total	3,759,200	3,123,709	3,438,998	4,229,183	7,198,198	7,352,892
Current financial liabilities						
Short-term financial liabilities at amortised cost	3,278,113	4,478,443	7,941,536	6,988,697	11,219,649	11,467,140
Total	3,278,113	4,478,443	7,941,536	6,988,697	11,219,649	11,467,140
	7,037,313	7,602,152	11,380,534	11,217,880	18,417,847	18,820,032

The classification of financial liabilities by category is shown in Annex II.

The fair value of financial liabilities does not differ significantly from their carrying amount.

(b) Net profit/(loss) by financial liability category

In Euros	2025		2024	
	Financial liabilities at amortised cost	Total	Financial liabilities at amortised cost	Total
Financial expenses applying the amortised cost method	(1,280,192)	(1,280,192)	(1,433,247)	(1,433,247)
Currency exchange differences	(12,114)	(12,114)	5,743	5,743
Net profit/(loss) recorded in the Income Statement	(1,292,306)	(1,292,306)	(1,427,504)	(1,427,504)

(16) Financial debts and trade creditors

(a) Debts

The breakdown of debts is as follows:

	Euros			
	2025		2024	
	Non-current	Current	Non-current	Current
<i>Non-related</i>				
Payables to credit entities	2,706,044	2,687,737	1,532,852	3,925,318
Finance lease liabilities	1,053,156	590,376	1,590,857	553,125
Other financial liabilities	3,438,998	870,075	4,229,183	779,582
Total	7,198,198	4,148,188	7,352,892	5,258,025

(Continued)

PLÁSTICOS COMPUESTOS, S.A.**Notes to the Financial Statements corresponding to year 2025****Payables to credit entities.**

The heading Payables to credit entities includes a syndicated loan formalised by the Company on 07 March 2019 for a total of 10,000,000 euros, distributed in two tranches: the first Tranche (A) of 4,000,000 euros, arranged as a seven-year loan with quarterly repayments and a six-month grace period. The second Tranche (B), of 6,000,000 euros, as a committed credit facility for three years, plus the possibility of two further yearly extensions, in the form of short-term drawdowns. Tranche (B), amounting to 6,000,000 euros, matured on 9 March 2024. The Company used the maturity of this tranche of the working capital facility to reduce unused limits and arrange new financing products, thereby optimising its working capital availability without being subject to financial covenants. Tranche (A) is still tied to the achievement of certain financial ratios at year-end (leverage and debt servicing ratios and the maximum CAPEX to be invested; considering for the latter that there is no limit to the CAPEX for the amount of a possible injection of capital or funding given by the shareholders). The maturity date of Tranche (A) is 7 March 2026. In addition, the possibility of distributing dividends is linked to the achievement of financial ratios and may not exceed 50% of the net profit for the year, charged to the year when the distribution is made. The renewal of Tranche A depends on the achievement of the required ratios. The achievement of those ratios is on a yearly basis. The Company requested a waiver for 2024 which was authorised by most of its creditors. The outstanding balance as at 31 December 2025 is 185,000 euros (925,000 euros as at 31 December 2024). The interest rate is Euribor plus spread.

During 2025, the Company entered into three new borrowing arrangements amounting to 700,000 euros with a number of credit institutions. This new debt has a maturity of five years, including a one-year grace period, and bears interest at market rates.

This heading also includes loans formalised in 2020 and backed by the Spanish Official Credit Institute's COVID-19 Loan Programme, which amounted to 1,365,554 euros as at 31 December 2025 (2,486,377 euros as at 31 December 2024). During year 2021, their maturity terms were extended to 8 years. The average interest rate of these loans is 2.37%.

Finance lease liabilities

Finance lease liabilities relate to long-term financing operations linked to investments in Property, plant and equipment, mainly machinery (see note 7). On 15 November 2022, the Company executed a finance lease on machinery with Alternative Fill SAM for 1,000,000 euros as a Sale & Leaseback agreement that matures on 31 May 2029. This agreement is subject to a fixed market interest rate. The outstanding balance as at 31 December 2025 is 531,802 euros (679,728 euros as at 31 December 2024). The remaining finance lease agreements bear interest at rates ranging between 1.25% and 2.75%. During year 2024, two new finance lease agreements were entered into for amounts of 436,675 euros and 149,214 euros, both bearing interest at market rates (note 8). The outstanding balance as at 31 December 2025 amounted to 290,451 euros and 124,696 euros, respectively (368,132 euros and 146,677 euros as at 31 December 2024). During year 2025, the Company entered into a sale and leaseback transaction amounting to 613,360 euros for the acquisition of storage silos, with the related cash outflow taking place in 2026.

Other financial liabilities

Other financial liabilities include the loan agreement entered into with Santander Asset Management Fill for 5,000,000 euros, which matures on 31 May 2028, in order to make an early repayment of the then existing debt acquired under agreement entered into with Alteralia S.C.A, SICAR, and also help fund the Company's growth. The amount of funding drawn down and outstanding at the time of the early repayment was 3,015,166 euros. This loan is subject to a fixed market interest rate. As at 31 December 2025, the outstanding balance is 3,066,562 euros (3,636,285 euros as at 31 December 2024).

(Continued)

PLÁSTICOS COMPUESTOS, S.A.**Notes to the Financial Statements corresponding to year 2025**

Furthermore, the sub-section of Other financial liabilities includes the loans granted by the Centre for Industrial Technological Development (CDTI), mainly associated with the R&D projects (see note 5). The outstanding balance as at 31 December 2025 is 1,161,668 euros (1,320,457 euros as at 31 December 2024).

PLÁSTICOS COMPUESTOS, S.A.

Notes to the Financial Statements corresponding to year 2025

(b) Other information on payables

(i) Main features of the payables

The Company has the following credit facilities and working capital as at 31 December:

	Euros			
	2025		2024	
	Drawn down	Limit	Drawn down	Limit
Discount facilities				
National discount	168,551	400,000	135,276	720,000
Advances on Exports/Imports	1,577,250	1,950,000	1,953,891	2,600,000
Confirming	-	-	-	200,000
	1,745,801	2,350,000	2,089,167	3,520,000

The amount drawn down from the different discount facilities, export and import advances stands at 1,745,801 euros as at 31 December 2025 (2,089,167 euros at 31 December 2024). Tranche B of 6,000,000 euros under the syndicated loan matured on 09 March 2024. The Company reduced unused limits and entered into new working capital financing facilities not subject to financial covenants. The Company carries out non-recourse factoring transactions with a limit of 11,046,422 euros (11,097,568 euros in 2024) over its trade receivables. The amount factored as at 31 December 2025 totalled 4,567,994 euros (5,504,427 euros in 2024).

(c) Trade and other accounts payable

The breakdown of Trade and other accounts payable is as follows:

	Euros	
	2025	2024
	Current	Current
<i>Related</i>		
Suppliers (note 20)	796,335	650,780
<i>Non-related</i>		
Suppliers	3,512,831	3,181,827
Creditors	2,464,092	2,061,126
Personnel	298,203	315,382
Total	7,071,461	6,209,115

(d) Classification by maturity

The classification of financial liabilities by maturity is shown in Annex III.

The fair value of financial liabilities does not differ significantly from their carrying amount.

(Continued)

PLÁSTICOS COMPUESTOS, S.A.

Notes to the Financial Statements corresponding to year 2025

(17) Information on the days payable outstanding. Third additional provision. "Reporting duty" under Spanish Law 15/2010 of 5 July and its amendment by Act 18/2022 of 28 September

The days payable outstanding ratio as at 31 December 2025 and 31 December 2024 is:

	2025	2024
(Days)		
Days payable outstanding	54	54
Paid transactions ratio	54	53
Outstanding transactions ratio	55	56
(€000)		
Total payments made	47,923	43,950
Total outstanding payments	7,245	6,019
Monetary sum of invoices paid before the time limit established in the regulations on defaults	27,503	24,226
Percentage of payments made before said time limit out of the total payments made	57%	55%
(Number of invoices)	6,251	6,131
Invoices paid before the time limit established in the regulations on defaults	2,056	2,158
Percentage of total invoices	40%	35%

(18) Tax situation

The breakdown of balances with the Public Entities is as follows:

	Euros			
	2025		2024	
	Non-current	Current	Non-current	Current
Assets				
Deferred tax assets	1,395,046	-	1,369,574	-
Value Added Tax and similar taxes	-	611,682	-	452,035
	1,395,046	611,682	1,369,574	452,035
Liabilities				
Deferred tax liabilities	169,461	-	194,895	-
Social Security	-	84,738	-	77,307
Withholdings	-	87,263	-	82,377
	169,461	172,001	194,895	159,684

As set forth in the current tax laws, the Company may be subject to tax inspections for any taxes applicable to the Company for the four years leading up to the latest filing year.

(Continued)

PLÁSTICOS COMPUESTOS, S.A.

Notes to the Financial Statements corresponding to year 2025

(a) Corporation Tax

Corporation Tax is calculated on the basis of accounting profit or loss, which does not necessarily coincide with the taxable profit or loss, this being understood as the taxable base.

The reconciliation between the net amount of revenue and expenses in the financial year and the tax base is itemised in Annex IV.

The relationship between the Corporation Tax expense/(revenue) and the profit/(loss) for the year is detailed in Annex V.

The breakdown of the Corporation Tax expense/(revenue) on the Income Statement is as follows:

	Euros	
	2025	2024
Deferred tax		
Origin and reversal of timing differences	70,538	65,004
Offsetting of tax credits	(41,826)	(17,883)
	28,712	47,121

The breakdown of Deferred tax assets and liabilities by type of assets and liabilities as at 31 December 2025 and 31 December 2024 is as follows:

	Euros			
	Assets		Liabilities	
	2025	2024	2025	2024
Deductible timing differences				
Property, plant and equipment	46,895	46,895	93,753	96,992
Subsidies	-	-	75,708	97,903
Provisions	13,551	13,551	-	-
Remuneration	20,404	23,154	-	-
Low inventory turnover	16,337	16,337	-	-
Financial expenses	335,525	265,477	-	-
Reversals previous years	(22,144)	(22,144)	-	-
Losses available for carryforward	940,429	982,255	-	-
Deductions and allowances	44,049	44,049	-	-
Total assets/liabilities	1,395,046	1,369,574	169,461	194,895

(Continued)

PLÁSTICOS COMPUESTOS, S.A.

Notes to the Financial Statements corresponding to year 2025

The Company has deductions which have not been capitalised, the amounts and reversal periods of which are as follows:

Year	Euros		Final year
	2025	2024	
2009	-	84	2024/2025
2010	4,310	4,310	2025/2026
2011	308	308	2026/2027
2012	8,609	8,609	2026/2027
2013	2,303	2,303	2027/2028
2014	9,792	9,792	2032/2033
2015	23,717	23,717	2032/2033
2016	107,933	107,933	2033/2034
2017	155,607	155,607	2035/2036
2018	188,137	188,137	2036/2037
2019	354,273	354,273	2037/2038
2020	261,252	261,252	2038/2039
2021	218,542	218,542	2039/2040
2022	4,686	4,686	2040/2041
2024	259,680	-	2042/2043
	1,599,149	1,339,553	

The Company has also capitalised deductions on account of a reversal of temporary measures (Transitional Provision 37.1 of the Spanish Corporation Tax Act) amounting to 44,049 euros in 2025 and 2024.

The breakdown of the negative tax bases filed by the Company at year-end 2025 and 2024 is as follows:

Year	Euros	
	2025	2024
2019	-	25,689
2020	1,617,950	1,759,563
2021	947,305	947,305
2022	946,127	946,127
2023	236,953	236,953
	3,748,335	3,915,637

As set out in the accounting policies, the Company only recognises the Deferred tax assets on the Balance Sheet if they can be recovered in a reasonable period of time, also taking into consideration the legally defined limitations on their application. To be specific, the requirements under the regulatory framework for financial reporting applicable for recognising a tax credit are as follows:

- The Company is likely to earn sufficient future taxable profit to be able to use those tax credits.
- The earning of sufficient future taxable profit will be considered as unlikely when:
 - o The future recovery is expected to take more than ten years from year-end, regardless of the nature of the tax credit.
 - o It is unlikely that the requirements established under tax regulations for their recovery will be met at the time when they are expected to be recovered.

(Continued)

PLÁSTICOS COMPUESTOS, S.A.

Notes to the Financial Statements corresponding to year 2025

To verify the recoverability of the unused tax credits, the Company draws up a business plan with the necessary adjustments to determine the future taxable profit against which those tax credits can be offset. Furthermore, the Company considers the limitations on offsetting tax losses established by law. The Company also assesses the existence of deferred tax liabilities to be used to offset those tax losses in the future.

When drawing up business plans, the Company considers the financial and macroeconomic circumstances that are consistent with its operating environment. Parameters such as expected growth, use of installed production capacity, prices, etc., are planned considering forecasts, and also historical data and the targets set by the Management.

(19) Environmental Information

Given the Company's business, it has no responsibilities, expenses, assets or provisions or contingencies of an environmental nature that could have any relevance with respect to its equity, financial position and results. For this reason, no specific disclosures relating to environmental issues are included in the Notes to the Financial Statements.

At present there are no contingencies of an environmental nature that could arise for the Company, and if there were any, they would be covered by a specific environmental insurance which, amongst other contingencies, covers those arising from this fact.

(20) Related-Party Balances and Transactions

(a) Balances with related parties

The breakdown of balances by category is as follows:

2025	Other related parties	Total
Trade and other accounts receivable Short-term customer related parties (note 11)	72,751	72,751
Total current assets	72,751	72,751
Total Assets	72,751	72,751
Trade and other accounts payable Supplier related parties (note 16)	796,335	796,335
Total current liabilities	796,335	796,335
Total liabilities	796,335	796,335

(Continued)

PLÁSTICOS COMPUESTOS, S.A.

Notes to the Financial Statements corresponding to year 2025

2024	Other related parties	Total
Trade and other accounts receivable		
Short-term customer related parties (note 11)	157,202	157,202
Total current assets	157,202	157,202
Total Assets	157,202	157,202
Trade and other accounts payable		
Supplier related parties (note 16)	650,780	650,780
Total current liabilities	650,780	650,780
Total liabilities	650,780	650,780

(b) Transactions between the Company and related parties

The amounts of the Company's transactions with related parties are as follows:

		Euros	
2025	Other related parties	Total	
Income			
Net sales			
Sales	301,400	301,400	
Total income	301,400	301,400	
Expenses			
Net purchases			
Purchases	9,989,859	9,989,859	
Operating lease expenses	1,188,581	1,188,581	
Other services received	260,315	260,315	
Total Expenses	11,438,755	11,438,755	

		Euros	
2024	Other related parties	Total	
Income			
Net sales			
Sales	363,301	363,301	
Total income	363,301	363,301	

(Continued)

PLÁSTICOS COMPUESTOS, S.A.**Notes to the Financial Statements corresponding to year 2025**

Expenses		
Net purchases		
Purchases	(8,069,095)	(8,069,095)
Operating lease expenses	(1,151,808)	(1,151,808)
Other services received	(121,790)	(121,790)
		<hr/>
Total Expenses	(9,342,693)	(9,342,693)

As at 31 December 2025 and 31 December 2024 for the purposes of this information, the following are considered other related parties:

- Advance Color Systems, S.L.
- Ferlevel, S.L.
- Sotal Premium, S.L.
- Corporation Chimique International, S.P.R.L.
- CCP. Masterbatch, S.L.
- Eastern Chemicals, S.L.
- Sonoma Chemicals, S.L.
- Atrani Advisory, S.L.
- SRL North Chem
- Melnik, S.L. (2024)

(c) Information on the Company's Directors and Senior Management

The remuneration for members of the Board of Directors in 2025 was 63,002 euros in total for the Directors' membership (110,220 euros in 2024).

In 2025, the Company paid insurance premiums to cover Directors' civil liability resulting from acts or omissions in the course of their duties for a total of 25,848 euros (25,848 euros in 2024).

Moreover, the Company has pension and life insurance liabilities with the current Company Directors amounting to 12,906 euros (14,137 euros in 2024). In 2025 and 2024, no advance payments or credits were granted to the Company's Directors.

The total remuneration accrued as at 31 December 2025 by the Company's Senior Management is 164,662 euros for salaries (176,052 euros in 2024).

(b) Transactions other than usual business or under terms differing from market conditions carried out by the Directors and Senior Executives of the Company.

In 2025 and 2024, the Directors and Senior Executives did not carry out operations that fall outside the usual business or in conditions other than those prevailing in the market.

(e) Conflicts of interest involving the Directors

The Company's Directors and persons related to them have not been involved in any conflicts of interest that should be reported under the provisions of art. 229 of the Recast Text of the Spanish Capital Companies Act.

(Continued)

PLÁSTICOS COMPUESTOS, S.A.

Notes to the Financial Statements corresponding to year 2025

(21) Income and Expenses

(a) Net turnover

The breakdown of the Net turnover per business category and geographical market is shown in Annex VI.

(b) Supplies

The breakdown of the consumption of Commodities and other supplies is as follows:

	Euros	
	9 P	2024
Consumption of commodities and other consumables		
Purchases	(30,524,813)	(27,713,779)
Discounts and refunds on purchases	6,882	19,818
Changes in Inventories	(913,770)	(48,203)
Impairment loss on commodities	-	42,356
	(31,431,701)	(27,699,808)

(c) Employee benefits expense

The breakdown of the Employee benefits expense is as follows:

	Euros	
	2025	2024
Employee benefits expense		
Social Security payable by the Company	(780,114)	(728,307)
Other employee benefit expenses	(41,352)	(41,440)
	(821,466)	(769,747)

(22) Employee Information

The Company's average headcount in 2025 and 2024 is broken down by category as follows:

	Number	
	2025	2024
Senior Management	1	1
Technical staff and middle management	12	11
Marketing and sales staff, and similar	8	10
Administrative and other staff	48	48
	69	70

The distribution by gender at year-end 2025 and 2024 of the Company's employees and Directors is as follows:

(Continued)

PLÁSTICOS COMPUESTOS, S.A.

Notes to the Financial Statements corresponding to year 2025

	Number			
	2025		2024	
	Women	Men	Women	Men
Directors	3	6	3	6
Technical staff and middle management	5	8	4	7
Marketing and sales staff, and similar	4	2	4	3
Administrative and other staff	7	42	4	44
	19	58	15	60

As at 31 December 2025 and 31 December 2024 the Company had no workers recruited with a disability of 33% or more.

As at 31 December 2025, the Board of Directors was made up of 9 persons, 6 of them men and 3 women (9 persons, 6 of them men and 3 women as at 31 December 2024).

(23) Audit Fees

The fees for the services rendered or accrued by the auditing firm Ernst & Young for 2025 and 2024, are as follows:

	Euros	
	2025	2024
For auditing services	55,150	53,835
For other audit-related services	20,100	19,670
	75,250	73,505

Other audit-related services are fees related to the limited examination of the Interim Financial Statements for the period ended 30 June 2025.

(24) Subsequent Events

On 11 December 2025, the Company's Board of Directors, pursuant to the authorisation granted by the General Meeting of Shareholders held on 18 June 2025, resolved to execute a share capital increase of the Company for an effective amount of up to ONE MILLION SEVENTY-FOUR THOUSAND FIVE HUNDRED AND SIXTY EUROS AND EIGHTY CENTS (1,074,560.80 euros) (nominal amount plus share premium), through cash contributions and the issuance of up to 1,343,201 new ordinary shares with a nominal value of 0.60 euros each and a share premium of 0.20 euros per share, of the same class and series as those currently in issue and represented by book entries, with pre-emption rights.

The share capital increase is addressed to all of the Company's shareholders. Furthermore, CORPORATION CHIMIQUE INTERNACIONAL S.P.R.L., one of the Company's majority shareholders, has undertaken to participate in the share capital increase. This commitment extends to the shares to which it is entitled under its pre-emption rights and, where applicable, to any remaining shares not subscribed by the other shareholders of the Company or by holders of pre-emption rights. This commitment is limited to a number of shares which, when aggregated with those already held by the shareholder (directly and indirectly), would not trigger an obligation to launch a mandatory takeover bid for all of the Company's shares under the applicable regulations in force at that time. As at the date of this resolution, this threshold stands at 50% of the Company's share capital. On 20 February 2026,

(Continued)

PLÁSTICOS COMPUESTOS, S.A.**Notes to the Financial Statements corresponding to year 2025**

the announcement of the share capital increase was published in the Official Journal of the Business Register, or BORME, thereby initiating the share capital increase process, which is expected to be completed during the first half of the year 2026.

PLÁSTICOS COMPUESTOS, S.A.
Classification of financial assets by maturity
for the year ended 31 December 2025

2025	Euros			
	2025	Subsequent years	Minus current portion	Non-current total
Financial investments				
Deposits and bonds	-	331,834	-	331,834
Other financial assets	615,910	-	(615,910)	-
Trade and other accounts receivable				
Receivables from sales and services	1,359,432	-	(1,359,432)	-
Customer related parties (note 20)				
Personnel	72,751	-	(72,751)	-
Receivables from Public Entities	611,682	-	(611,682)	-
Total	2,659,775	331,834	(2,659,775)	331,834

PLÁSTICOS COMPUESTOS, S.A.
Classification of financial assets by maturity
for the year ended 31 December 2024

	Euros			
	2024	Subsequent years	Minus current portion	Non-current total
2024				
Financial investments				
Deposits and bonds	-	146,524	-	146,524
Other financial assets	791,051	-	(791,051)	-
Trade and other accounts receivable				
Receivables from sales and services	533,480	-	(533,480)	-
Customer related parties (note 20)	157,202	-	(157,202)	-
Personnel	-	-	-	-
Receivables from Public Entities	452,035	-	(452,035)	-
Total	1,933,768	146,524	(1,933,768)	146,524

PLÁSTICOS COMPUESTOS, S.A.
Financial liabilities by category
for the year ended 31 December 2025

	Euros			
	Non-current		Current	
	At amortised cost or at cost		At amortised cost or at cost	
	Carrying amount	Total	Carrying amount	Total
2025				
<i>Debits and payables</i>				
Payables				
to credit entities	2,706,044	2,706,044	2,687,737	2,687,737
Finance lease liabilities	1,053,156	1,053,156	590,376	590,376
Other financial liabilities	3,438,998	3,438,998	870,075	870,075
Trade and other accounts payable				
Suppliers	-	-	4,309,166	4,309,166
Other accounts payable	-	-	2,762,295	2,762,295
Other payables to Public Entities	-	-	172,001	172,001
Customer advances	-	-	90,110	90,110
	7,198,198	7,198,198	11,481,760	11,481,760
Total financial liabilities				

PLÁSTICOS COMPUESTOS, S.A.
Financial liabilities by category
for the year ended 31 December 2024

	Euros			
	Non-current		Current	
	At amortised cost or at cost		At amortised cost or at cost	
	Carrying amount	Total	Carrying amount	Total
2024				
<i>Debits and payables</i>				
Payables				
to credit entities	1,532,852	1,532,852	3,925,318	3,925,318
Finance lease liabilities	1,590,857	1,590,857	553,125	553,125
Other financial liabilities	4,229,183	4,229,183	779,582	779,582
Trade and other accounts payable				
Suppliers	-	-	3,832,607	3,832,607
Other accounts payable	-	-	2,376,508	2,376,508
Other payables to Public Entities	-	-	159,684	159,684
Customer advances	-	-	160,660	160,660
Total financial liabilities	7,352,892	7,352,892	11,787,484	11,787,484

PLÁSTICOS COMPUESTOS, S.A.
Classification of financial liabilities by maturity date
for the years ended 31 December 2025 and after

	Euros							
	2025					Subsequent years	Minus current portion	
2025	2026	2027	2028	2029	2030			
Payables								
Payables to credit entities	2,687,737	1,030,647	753,326	538,120	383,951	-	(2,687,737)	2,706,044
	590,376	603,253	299,648	92,369	57,886	-	(590,376)	1,053,156
Finance lease liabilities								
Other financial liabilities	870,075	806,821	2,002,545	172,079	172,079	285,474	(870,075)	3,438,998
Trade and other accounts payable								
Suppliers	4,309,166	-	-	-	-	-	(4,309,166)	-
Sundry accounts payable	2,464,092	-	-	-	-	-	(2,464,092)	-
Personnel	298,203	-	-	-	-	-	(298,203)	-
Customer advances	90,110	-	-	-	-	-	(90,110)	-
Total financial liabilities	11,309,759	2,440,721	3,055,519	802,568	613,916	285,474	(11,309,759)	7,198,198

PLÁSTICOS COMPUESTOS, S.A.

**Classification of financial liabilities by maturity date
for the years ended 31 December 2024 and after**

	Euros							
	2024							
2024	2025	2026	2027	2028	2029	Subsequent years	Minus current portion	Non-current total
Payables								
Payables to credit entities	3,925,318	804,199	521,987	206,666	-	-	(3,925,318)	1,532,852
	553,125	565,421	602,904	294,933	91,826	35,773	(553,125)	1,590,857
Finance lease liabilities								
Other financial liabilities	779,582	786,525	843,796	2,078,056	162,268	358,538	(779,582)	4,229,183
Trade and other accounts payable								
Suppliers	3,832,607	-	-	-	-	-	(3,832,607)	-
Sundry accounts payable	2,061,126	-	-	-	-	-	(2,061,126)	-
Personnel	315,382	-	-	-	-	-	(315,382)	-
Total financial liabilities	11,467,140	2,156,145	1,968,687	2,579,655	254,094	394,311	(11,467,140)	7,352,892
Payables								

PLÁSTICOS COMPUESTOS, S.A.

**Reconciliation between net amount of income and expenses for the year and the tax base
for the year ended 31 December 2025**

2025	Income Statement			Recognised income and expenses			Total
	Increases	Decreases	Net	Increases	Decreases	Net	
Balance of income and expenses for the year	-	-	(87,635)	-	-	(64,518)	(152,153)
Corporation Tax	-	-	28,712	-	-	21,506	50,218
Profit/(Loss) before tax	-	-	(116,347)	-	-	(86,024)	(202,371)
Permanent differences	1,500	-	1,500	-	-	-	1,500
Timing differences	388,149	(106,000)	282,149	-86,024		86,024	368,173
Taxable base (taxable profit/(loss))							167,302

This annex is an integral part of note 18 of the Notes to the Financial Statements, to be read altogether.

PLÁSTICOS COMPUESTOS, S.A.
Reconciliation between net amount of income and expenses for the year and the tax base
for the year ended 31 December 2024

2024	Income Statement			Recognised income and expenses			Total
	Increases	Decreases	Net	Increases	Decreases	Net	
Balance of income and expenses for the year	-	-	(160,006)	-	-	9,600	(150,406)
Corporation Tax	-	-	47,121	-	-	3,200	50,321
Profit/(Loss) before tax	-	-	(207,127)	-	-	12,800	(194,327)
Permanent differences	18,643	-	18,643	-	-	-	18,643
Timing differences	471,099	(211,084)	260,015	-	(12,800)	(12,800)	247,215
Taxable base (taxable profit/(loss))							71,531

This annex is an integral part of note 18 of the Notes to the Financial Statements, to be read altogether.

PLÁSTICOS COMPUESTOS, S.A.
Relation between Corporation Tax expense/(revenue) and profit/(loss)
for the year ended 31 December 2025

2025

	Euros		
	Income Statement	Recognised income and expenses	Total
Balance of income and expenses before tax for the year	(116,347)	86,024	(202,371)
Tax at 25%	(29,087)	(21,506)	(50,593)
Non-deductible expenses	375		375
Total Corporation Tax expense/(revenue) For ongoing operations	(28,712)	(21,506)	(50,218)

PLÁSTICOS COMPUESTOS, S.A.
Relation between Corporation Tax expense/(revenue) and profit/(loss)
for the year ended 31 December 2024

2024

	Euros		
	Income Statement	Recognised income and expenses	Total
Balance of income and expenses before tax for the year	(207,127)	12,800	(194,327)
Tax at 25%	(51,782)	3,200	(48,582)
Non-deductible expenses	4,661	-	4,661
Total Corporation Tax expense/(revenue) For ongoing operations	(47,121)	3,200	(43,921)

PLÁSTICOS COMPUESTOS, S.A.

Breakdown of the Net turnover by business category and geographical markets
for the years ended 31 December 2025 and 31 December 2024.

(Stated in Euros)

	National		Rest of Europe		Other Exports		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Revenue from the sale of goods	18,572,327	19,131,699	24,573,185	20,522,065	4,147,113	4,369,556	47,292,625	44,023,320
Total	18,572,327	19,131,699	24,573,185	20,522,065	4,147,113	4,369,556	47,292,625	44,023,320

	Traditional		Specialities		Others		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Revenue from the sale of goods	34,145,725	31,988,869	12,905,923	11,777,860	240,976	256,591	47,292,625	44,023,320
Total	34,145,725	31,988,869	12,905,923	11,777,860	240,976	256,591	47,292,625	44,023,320

PLÁSTICOS COMPUESTOS, S.A.
Year 2025

Directors' Report

During year 2025, Plásticos Compuestos, S.A. generated revenue of 47,292,625 euros (44,023,320 euros in 2024), representing an increase of 7.4% compared to the previous year. In terms of tonnes sold, the increase amounted to 3.5%. The net result for the year was a loss of 87,635 euros (loss of 160,006 euros in 2024).

The evolution for the year reflects margin improvement and growth in the speciality product mix. The Company continues to implement an active strategy aimed at increasing sales volumes across its entire product range, with a particular focus on speciality products, which offer higher added value. As at 31 December 2025, speciality products accounted for 27% of total sales, consolidating a sustained growth trend and reflecting the success of the commercial and positioning strategy implemented in recent years.

In terms of investment, during year 2025 a total of 651,133 euros was allocated to Research and Development (R&D) activities, compared to 545,799 euros in 2024. These investments are primarily aimed at accelerating the completion of projects initiated in previous years, as well as promoting new in-house developments focused on solutions to address the challenges of the recycling industry, enhancing both quality and sustainability within a circular economy framework.

With regard to investment in fixed assets, the most significant additions during the year related to the heading Technical plant and equipment, with expenditure of 982,714 euros devoted to the installation of dosing silos, PLC systems for material flow control and improvements to conveying systems.

The distribution of dividends is linked to complying with the ratios established for the Company's payables.

The days payable outstanding ratio is 54 days (54 days in 2024).

The Company is affected by different external factors related to the socio-economic environment in which it carries out its business, mainly the effects of fluctuations that might arise in the raw materials and especially those produced from oil. Those factors associated with its business are considered from a two-fold perspective as generators of risk and of opportunities.

The Company's Management structure and organisation has been conceived to ensure the existence of the control mechanisms required to assess, monitor and counteract those risks.

RISK CONTROL AND MANAGEMENT POLICY

(a) Financial risk factors

The Company's activities are exposed to various financial risks: market risk (including foreign exchange risk, fair value interest rate risk and price risk), credit risk, liquidity risk and cash flow interest rate risk. The Company's overall risk management programme focuses on the uncertainty of the financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

The Company's risk management policies are designed to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and compliance with limits. Risk management policies and procedures are regularly reviewed to reflect changes in market conditions and the Company's activities. The Company, through its management standards and procedures, seeks to implement an atmosphere of strict, constructive control where all employees understand their functions and duties.

The Audit Committee oversees how the management monitors compliance with risk management policies and procedures and reviews whether the risk management policy is appropriately tailored to the risks faced by the Company.

The main risks faced by the Company are as follows:

PLÁSTICOS COMPUESTOS, S.A.
Year 2025

(i) Exchange rate risk

The Company operates on an international level and is therefore exposed to the exchange rate risk in currency operations.

Foreign exchange risk arises when future commercial transactions, recognised assets and liabilities are stated in a currency that is not the Company's operating currency. The Treasury Department is responsible for managing the net position in each foreign currency.

(ii) Credit Risk

Credit risk is the risk of financial loss if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises primarily from trade receivables and investments in debt instruments.

The Company has taken out trade credit insurance to insure sales of products to customers with an adequate credit history and previously authorised by the insurers. These credit insurance policies, where appropriate, provide 90% coverage both domestically and internationally, and therefore cover almost all the risk.

The Company does not have significant concentrations of credit risk.

In addition, the Company has contracted non-recourse factoring products with certain financial entities, which considerably reduces credit risk.

(iii) Liquidity risk

"Liquidity risk" is the risk that the Company will encounter difficulties in meeting the obligations linked to its financial liabilities that are settled in cash or other financial assets. When managing liquidity, the Company's objective is to ensure, to the greatest extent possible, that it has sufficient liquidity to meet its liabilities when due, without risking non-payment or damage to the Company's reputation.

The Company uses available analytical information to calculate the cost of its products and services, which helps when reviewing the Company's cash requirements and optimising the return on its investments.

The classification of financial liabilities by category is shown in Annex II. Also, the classification of financial liabilities by maturity is shown in Annex III.

(iv) Interest rate risk in cash flows and fair value

As the Company does not have any relevant interest-bearing assets, income and cash flows from operating activities are not significantly affected by fluctuations in market interest rates. The Company's interest rate risk arises from non-current leveraged funds. Leveraged funds issued at variable interest rates expose the Company to the cash flow interest rate risk. Fixed interest rate loans expose the Company to fair value interest rate risk. Most of the debt taken on by the Company bears a fixed interest rate (see the breakdown in note 16)

(b) Environmental factors

Given the Company's business, it has no responsibilities, expenses, assets or provisions or contingencies of an environmental nature that could have any relevance with respect to its equity, financial position and results.

At present there are no contingencies of an environmental nature that could arise for the Company, and if there were any, they would be covered by a specific environmental insurance which, amongst other contingencies, covers those arising from this fact.

PLÁSTICOS COMPUESTOS, S.A.
Year 2025

(c) Subsequent events

On 11 December 2025, the Company's Board of Directors, pursuant to the authorisation granted by the General Meeting of Shareholders held on 18 June 2025, resolved to execute a share capital increase of the Company for an effective amount of up to ONE MILLION SEVENTY-FOUR THOUSAND FIVE HUNDRED AND SIXTY EUROS AND EIGHTY CENTS (1,074,560.80 euros) (nominal amount plus share premium), through cash contributions and the issuance of up to 1,343,201 new ordinary shares with a nominal value of 0.60 euros each and a share premium of 0.20 euros per share, of the same class and series as those currently in issue and represented by book entries, with pre-emption rights.

The share capital increase is addressed to all of the Company's shareholders. Furthermore, CORPORATION CHIMIQUE INTERNACIONAL S.P.R.L., one of the Company's majority shareholders, has undertaken to participate in the share capital increase. This commitment extends to the shares to which it is entitled under its pre-emption rights and, where applicable, to any remaining shares not subscribed by the other shareholders of the Company or by holders of pre-emption rights. This commitment is limited to a number of shares which, when aggregated with those already held by the shareholder (directly and indirectly), would not trigger an obligation to launch a mandatory takeover bid for all of the Company's shares under the applicable regulations in force at that time. As at the date of this resolution, this threshold stands at 50% of the Company's share capital. On 20 February 2026, the announcement of the share capital increase was published in the Official Journal of the Business Register, or BORME, thereby initiating the share capital increase process, which is expected to be completed during the first half of the year 2026.

(d) Average workforce

The Company's average workforce in year 2025 was 69 persons (70 persons on average in 2024).

(e) Treasury shares

As at 31 December 2025, the Company has 253,338 treasury shares (195,904 in 2024) deposited in the liquidity account for an amount of 321,870 euros (272,878 euros in 2024).

In 2025, the Company bought and sold treasury shares for 59,010 and 10,018 euros respectively. During this period, the Company has not launched any special operations for the purchase or sale of treasury shares. In 2024, the Company bought and sold treasury shares for 127,403 and 163,587 euros respectively. During this period, the Company has not launched any special operations for the purchase or sale of treasury shares.

PLÁSTICOS COMPUESTOS, S.A.
Year 2025

At the Board meeting of Sociedad Plásticos Compuestos, S.A. held on 4 March 2026, pursuant to Article 253.2 of the Recast Text of the Spanish Capital Companies Act and Article 37 of the Spanish Commercial Code, the Directors drew up the Financial Statements and the Directors' Report for the year started on 1 January 2025 and ended on 31 December 2025. The Financial Statements comprise the foregoing documents.

Signed by:

[Signature]	[Signature]	[Signature]
CORPORATION CHIMIQUE INTERNATIONAL S.P.R.L., represented by Ignacio Duch Tuesta, Chairman of the Board of Directors of PLÁSTICOS COMPUESTOS, S.A.	CCP MASTERBATCH, S.L., represented by Clara Duch Tuesta, Director of PLÁSTICOS COMPUESTOS, S.A.	Mr Albert de la Riva, Director of PLÁSTICOS COMPUESTOS S.A.
[Signature]	[Signature]	[Signature]
Mr Josep Torner Ribe, Director of PLÁSTICOS COMPUESTOS, S.A.	Ms Sandra Duch Balust, Director of PLÁSTICOS COMPUESTOS, S.A.	Mr Guillem Ferrer Sistach, Director of PLÁSTICOS COMPUESTOS S.A.
[Signature]	[Signature]	[Signature]
GESTIÓN Y ADMINISTRACIÓN MOBILIARIA, S.A., represented by Mr Lluís Clusella, Director of PLÁSTICOS COMPUESTOS, S.A.	GANT FINANCE, S.A., represented by Mr Juan Ramón Díaz Canto, Director of PLÁSTICOS COMPUESTOS, S.A.	Ms Nuria Matellán Martín, Director of PLÁSTICOS COMPUESTOS, S.A.

Certificación de Traductor-Interpreter Jurado / Sworn Translator-Interpreter Certificate

Don Pablo Flores Ezcurra, Traductor-Intérprete Jurado de inglés, en virtud de título otorgado por el Ministerio de Asuntos Exteriores, Unión Europea y Cooperación, certifica que la que antecede es traducción fiel y exacta al inglés de un documento redactado en castellano.

En Madrid, a veintisiete de marzo de dos mil veintiséis.

Mr. Pablo Flores Ezcurra, Sworn Translator-Interpreter of English, duly appointed by the Ministry of Foreign Affairs, European Union and Cooperation, does hereby certify that the foregoing is a faithful and accurate translation of a document written in Spanish.

In Madrid, this twenty-seventh day of March of the year two thousand and twenty-six.

<p>PABLO FLORES EZCURRA Traductor-Intérprete Jurado de Inglés Sworn Translator-Interpreter of English N.º 7125</p>
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**Informe de Auditoría de Cuentas Anuales
emitido por un Auditor Independiente**

PLÁSTICOS COMPUESTOS, S.A.
Cuentas Anuales e Informe de Gestión
correspondientes al ejercicio anual terminado
el 31 de diciembre de 2025



The better the question.
The better the answer.
The better the world works.



Shape the future
with confidence

INFORME DE AUDITORÍA DE CUENTAS ANUALES EMITIDO POR UN AUDITOR INDEPENDIENTE

A los accionistas de Plásticos Compuestos, S.A.:

Informe sobre las cuentas anuales

Opinión con salvedades

Hemos auditado las cuentas anuales de Plásticos Compuestos, S.A. (la Sociedad), que comprenden el balance a 31 de diciembre de 2025, la cuenta de pérdidas y ganancias, el estado de cambios en el patrimonio neto, el estado de flujos de efectivo y la memoria correspondientes al ejercicio anual terminado en dicha fecha.

En nuestra opinión, excepto por los efectos de la cuestión descrita en la sección *Fundamento de la opinión con salvedades* de nuestro informe, las cuentas anuales adjuntas expresan, en todos los aspectos significativos, la imagen fiel del patrimonio y de la situación financiera de la Sociedad a 31 de diciembre de 2025, así como de sus resultados y flujos de efectivo correspondientes al ejercicio anual terminado en dicha fecha, de conformidad con el marco normativo de información financiera que resulta de aplicación (que se identifica en la nota 2 de la memoria) y, en particular, con los principios y criterios contables contenidos en el mismo.

Fundamento de la opinión con salvedades

Tal como se indica en la nota 18 de la memoria de las cuentas anuales adjuntas, en el epígrafe "Pasivos por impuesto diferido" del balance al 31 de diciembre de 2025 adjunto se incluyen diferencias temporarias por importe de 169 miles de euros y en el epígrafe "Activos por impuesto diferido" se incluyen créditos fiscales por importe 1.395 miles de euros (1.370 miles de euros al 31 de diciembre de 2024), correspondientes a bases imponibles negativas pendientes de compensar, diferencias temporarias y deducciones pendientes de aplicar. Dada la situación de pérdidas recurrentes de la Sociedad, de acuerdo con el marco normativo de información financiera que resulta de aplicación, no se cumplen las condiciones de registro de activo por impuesto diferido en el importe que excede el saldo de los pasivos fiscales diferidos registrados en dicha fecha. En consecuencia, el epígrafe "Activos por impuesto diferido" del balance al 31 de diciembre de 2025 adjunto está sobrevalorado en 1.226 miles de euros, y los epígrafes "Reservas" y "Resultado del ejercicio" están sobrevalorados por importe de 1.201 y 25 miles de euros, respectivamente. La opinión de auditoría sobre las cuentas anuales del ejercicio anterior incluyó una salvedad por esta cuestión.

Hemos llevado a cabo nuestra auditoría de conformidad con la normativa reguladora de la actividad de auditoría de cuentas vigente en España. Nuestras responsabilidades de acuerdo con dichas normas se describen más adelante en la sección *Responsabilidades del auditor en relación con la auditoría de las cuentas anuales* de nuestro informe.

Somos independientes de la Sociedad de conformidad con los requerimientos de ética, incluidos los de independencia, que son aplicables a nuestra auditoría de las cuentas anuales en España según lo exigido por la normativa reguladora de la actividad de auditoría de cuentas. En este sentido, no hemos prestado servicios distintos a los de la auditoría de cuentas ni han concurrido situaciones o circunstancias que, de acuerdo con lo establecido en la citada normativa reguladora, hayan afectado a la necesaria independencia de modo que se haya visto comprometida.

Consideramos que la evidencia de auditoría que hemos obtenido proporciona una base suficiente y adecuada para nuestra opinión con salvedades.

Cuestiones clave de la auditoría

Las cuestiones clave de la auditoría son aquellas cuestiones que, según nuestro juicio profesional, han sido de la mayor significatividad en nuestra auditoría de las cuentas anuales del periodo actual. Estas cuestiones han sido tratadas en el contexto de nuestra auditoría de las cuentas anuales en su conjunto, y en la formación de nuestra opinión sobre estas, y no expresamos una opinión por separado sobre esas cuestiones.

Además de la cuestión descrita en la sección *Fundamento de la opinión con salvedades*, hemos determinado que las cuestiones que se describen a continuación son las cuestiones clave de la auditoría que se deben comunicar en nuestro informe.

Reconocimiento de ingresos

Descripción Tal y como se indica en la nota 4.k de la memoria adjunta, la Sociedad reconoce los ingresos cuando satisface las obligaciones de desempeño mediante la transferencia de los bienes o servicios prometidos a sus clientes.

Hemos considerado esta área como una cuestión clave de nuestra auditoría debido a que el reconocimiento de ingresos requiere la aplicación de juicios para, entre otros aspectos, evaluar cuándo se transfiere al cliente el control sobre los bienes o servicios comprometidos, al elevado volumen de transacciones de venta realizadas, así como a la relevancia de los importes involucrados.

La información relativa a las normas de valoración aplicables y los desgloses correspondientes a los ingresos se encuentra recogida en las notas 4k y 21 de la memoria adjunta.

Nuestra respuesta

En relación con esta área, nuestros procedimientos de auditoría han incluido, entre otros, los siguientes:

- ▶ Entendimiento del proceso establecido por la Dirección de la Sociedad para el reconocimiento de ingresos y evaluación del diseño e implementación de los controles relevantes establecidos en el mencionado proceso.
- ▶ Análisis, mediante el uso de técnicas de tratamiento masivo de datos, de la correlación de los ingresos por ventas con las cuentas a cobrar y la tesorería.
- ▶ Realización de procedimientos analíticos sobre ingresos por ventas y márgenes.
- ▶ Realización de procedimientos de corte de operaciones para una muestra de transacciones de ingresos ocurridas en fechas cercanas al cierre del ejercicio para verificar su adecuado registro contable en base a los términos y condiciones establecidos en los contratos con clientes.
- ▶ Revisión de los desgloses incluidos en la memoria y evaluación de su conformidad con el marco normativo de información financiera aplicable.

Párrafo de énfasis

Llamamos la atención sobre la nota 2.b de la memoria incluida en las cuentas anuales adjuntas, en la que se indican aquellos factores que pudieran significar un riesgo sobre la aplicación del principio de empresa en funcionamiento, así como aquellos factores que mitigan dichos riesgos. En consecuencia, según se menciona en la citada nota, las cuentas anuales adjuntas, han sido formulados por los Administradores de acuerdo con el principio de empresa en funcionamiento. Nuestra conclusión no ha sido modificada en relación con esta cuestión.

Otra información: Informe de gestión

La otra información comprende exclusivamente el informe de gestión del ejercicio 2025, cuya formulación es responsabilidad de los administradores de la Sociedad y no forma parte integrante de las cuentas anuales.

Nuestra opinión de auditoría sobre las cuentas anuales no cubre el informe de gestión. Nuestra responsabilidad sobre el informe de gestión, de conformidad con lo exigido por la normativa reguladora de la actividad de auditoría de cuentas, consiste en evaluar e informar sobre la concordancia del informe de gestión con las cuentas anuales, a partir del conocimiento de la entidad obtenido en la realización de la auditoría de las citadas cuentas, así como en evaluar e informar de si el contenido y presentación del informe de gestión son conformes a la normativa que resulta de aplicación. Si, basándonos en el trabajo que hemos realizado, concluimos que existen incorrecciones materiales, estamos obligados a informar de ello.

Sobre la base del trabajo realizado, según lo descrito en el párrafo anterior, salvo por la incorrección material indicada en el párrafo siguiente, la información que contiene el informe de gestión concuerda con la de las cuentas anuales del ejercicio 2025 y su contenido y presentación son conformes a la normativa que resulta de aplicación.

Como se describe en la sección *Fundamento de la opinión con salvedades*, existe una incorrección material en las cuentas anuales adjuntas. Hemos concluido que dicha circunstancia afecta de igual manera y en la misma medida al informe de gestión.

Responsabilidad de los administradores y de la comisión de auditoría en relación con las cuentas anuales

Los administradores son responsables de formular las cuentas anuales adjuntas, de forma que expresen la imagen fiel del patrimonio, de la situación financiera y de los resultados de la Sociedad, de conformidad con el marco normativo de información financiera aplicable a la entidad en España, y del control interno que consideren necesario para permitir la preparación de cuentas anuales libres de incorrección material, debida a fraude o error.

En la preparación de las cuentas anuales, los administradores son responsables de la valoración de la capacidad de la Sociedad para continuar como empresa en funcionamiento, revelando, según corresponda, las cuestiones relacionadas con la empresa en funcionamiento y utilizando el principio contable de empresa en funcionamiento excepto si los administradores tienen intención de liquidar la Sociedad o de cesar sus operaciones, o bien no exista otra alternativa realista.

La comisión de auditoría es responsable de la supervisión del proceso de elaboración y presentación de las cuentas anuales.

Responsabilidades del auditor en relación con la auditoría de las cuentas anuales

Nuestros objetivos son obtener una seguridad razonable de que las cuentas anuales en su conjunto están libres de incorrección material, debida a fraude o error, y emitir un informe de auditoría que contiene nuestra opinión.

Seguridad razonable es un alto grado de seguridad, pero no garantiza que una auditoría realizada de conformidad con la normativa reguladora de la actividad de auditoría de cuentas vigente en España siempre detecte una incorrección material cuando existe. Las incorrecciones pueden deberse a fraude o error y se consideran materiales si, individualmente o de forma agregada, puede preverse razonablemente que influyan en las decisiones económicas que los usuarios toman basándose en las cuentas anuales.

Como parte de una auditoría de conformidad con la normativa reguladora de la actividad de auditoría de cuentas vigente en España, aplicamos nuestro juicio profesional y mantenemos una actitud de escepticismo profesional durante toda la auditoría. También:

- ▶ Identificamos y valoramos los riesgos de incorrección material en las cuentas anuales, debida a fraude o error, diseñamos y aplicamos procedimientos de auditoría para responder a dichos riesgos y obtenemos evidencia de auditoría suficiente y adecuada para proporcionar una base para nuestra opinión. El riesgo de no detectar una incorrección material debida a fraude es más elevado que en el caso de una incorrección material debida a error, ya que el fraude puede implicar colusión, falsificación, omisiones deliberadas, manifestaciones intencionadamente erróneas, o la elusión del control interno.
- ▶ Obtenemos conocimiento del control interno relevante para la auditoría con el fin de diseñar procedimientos de auditoría que sean adecuados en función de las circunstancias, y no con la finalidad de expresar una opinión sobre la eficacia del control interno de la entidad.
- ▶ Evaluamos si las políticas contables aplicadas son adecuadas y la razonabilidad de las estimaciones contables y la correspondiente información revelada por los administradores.
- ▶ Concluimos sobre si es adecuada la utilización, por los administradores, del principio contable de empresa en funcionamiento y, basándonos en la evidencia de auditoría obtenida, concluimos sobre si existe o no una incertidumbre material relacionada con hechos o con condiciones que pueden generar dudas significativas sobre la capacidad de la Sociedad para continuar como empresa en funcionamiento. Si concluimos que existe una incertidumbre material, se requiere que llamemos la atención en nuestro informe de auditoría sobre la correspondiente información revelada en las cuentas anuales o, si dichas revelaciones no son adecuadas, que expresemos una opinión modificada. Nuestras conclusiones se basan en la evidencia de auditoría obtenida hasta la fecha de nuestro informe de auditoría. Sin embargo, los hechos o condiciones futuros pueden ser la causa de que la Sociedad deje de ser una empresa en funcionamiento.
- ▶ Evaluamos la presentación global, la estructura y el contenido de las cuentas anuales, incluida la información revelada, y si las cuentas anuales representan las transacciones y hechos subyacentes de un modo que logran expresar la imagen fiel.

Nos comunicamos con la comisión de auditoría de la entidad en relación con, entre otras cuestiones, el alcance y el momento de realización de la auditoría planificados y los hallazgos significativos de la auditoría, así como cualquier deficiencia significativa del control interno que identificamos en el transcurso de la auditoría.



Shape the future
with confidence

También proporcionamos a la comisión de auditoría de la entidad una declaración de que hemos cumplido los requerimientos de ética relativos a independencia y nos hemos comunicado con la misma para informar de aquellas cuestiones que razonablemente puedan suponer una amenaza para nuestra independencia y, en su caso, de las medidas de salvaguarda adoptadas para eliminar o reducir la amenaza.

Entre las cuestiones que han sido objeto de comunicación a la comisión de auditoría de la entidad, determinamos las que han sido de la mayor significatividad en la auditoría de las cuentas anuales del periodo actual y que son, en consecuencia, las cuestiones clave de la auditoría.

Describimos esas cuestiones en nuestro informe de auditoría salvo que las disposiciones legales o reglamentarias prohíban revelar públicamente la cuestión.

Informe sobre otros requerimientos legales y reglamentarios

Informe adicional para la comisión de auditoría

La opinión expresada en este informe es coherente con lo manifestado en nuestro informe adicional para la comisión de auditoría de la Sociedad de fecha 26 de marzo de 2026.

Periodo de contratación

La Junta General Ordinaria de Accionistas celebrada el 21 de julio de 2023 nos nombró como auditores por un periodo de 3 años, contados a partir del ejercicio finalizado el 31 de diciembre de 2023.

Col·legi de Censors Jurats
de Comptes de Catalunya
= **EL CØL·L361**

ERNST & YOUNG, S.L.

2026 Núm. 20/26/05141
IMPORT COL LEGIAL 96.00 EUR

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Informe d'auditoria de comptes subjecte
a la normativa d'auditoria de comptes
espanyola o internacional
.....

26 de marzo de 2026

ERNST & YOUNG, S.L.
(Inscrita en el Registro Oficial de Auditores
de Cuentas con el N° S0530)

Albert Closa Sala
(Inscrito en el Registro Oficial de Auditores
de Cuentas con el N° 22539)

PLÁSTICOS COMPUESTOS, S.A.

Estado de Cambios en el Patrimonio Neto
correspondiente al ejercicio anual terminado el
31 de diciembre de 2025

A) Estado de Ingresos y Gastos Reconocidos
correspondiente al ejercicio anual terminado el
31 de diciembre de 2025

(Expresado en euros)

	Nota	31/12/2025	31/12/2024
Resultado de la cuenta de pérdidas y ganancias		(87.635)	(160.006)
Ingresos y gastos imputados directamente al patrimonio neto			
Subvenciones, donaciones y legados	Nota 14	1.797	116.272
Efecto impositivo		(449)	(29.068)
Total ingresos y gastos imputados directamente en el patrimonio neto		1.348	87.204
Transferencias a la cuenta de pérdidas y ganancias			
Subvenciones, donaciones y legados	Nota 14	(87.821)	(103.472)
Efecto impositivo		21.955	25.868
Total transferencias a la cuenta de pérdidas y ganancias		(65.866)	(77.604)
Total de ingresos y gastos reconocidos		(152.153)	(150.406)

PLÁSTICOS COMPUESTOS, S.A.

Memoria de las Cuentas Anuales del ejercicio 2025

(b) Aplicación del principio de Empresa en funcionamiento

A 31 de diciembre de 2025 la Sociedad presentó unas pérdidas de 87.635 euros (-160.006 euros en 2024). No obstante, los Administradores y el equipo directivo de la Sociedad consideran que las acciones tomadas por parte de la Sociedad durante el ejercicio 2025 han contribuido de manera muy positiva a seguir mejorando el resultado global de la Sociedad, y continuarán adoptando las acciones oportunas necesarias en cada momento, con el fin de afrontar satisfactoriamente todas dificultades financieras y no financieras que puedan acontecer en un futuro. En este sentido:

- La Sociedad presenta un resultado de explotación positivo de 1.177.929 euros (1.230.851 miles de euros a 31 de diciembre de 2024), y generando flujos de sus actividades.
- El Fondo de maniobra fue negativo por un importe de 1.725.693 euros (1.631.793 euros en 2024) debido a los vencimientos de la deuda, hecho que pudiera considerarse un riesgo sobre la continuidad de la misma. El fondo de maniobra negativo de la Sociedad es debido a los vencimientos de la deuda suscrita en ejercicios anteriores. En relación a ello, la Sociedad dispone de una financiación sindicada que se formalizó en 2019 por 4.000.000 de euros (Tramo A), y cuyo importe pendiente a 31 de diciembre de 2025 es de 185.000 euros (925.000 en 2024). Adicionalmente esta financiación incluía una línea de circulante (Tramo B) de 6.000.000 euros que llegó a vencimiento el 7 de marzo de 2024. En dicha fecha la Sociedad pasó a firmar nuevas líneas de circulante adecuando los límites ociosos para una optimización de la disposición de circulante. Asimismo, con el vencimiento de dicha financiación, la Sociedad se liberará de los covenants a los que estaba sujeto este contrato.
- Como se ha desglosado en el párrafo anterior la Sociedad dispone de pólizas multiproducto no dispuestas así como factoring no utilizados por importe de 620.923 euros y 6.287.428 euros, respectivamente (ver nota 16 de la memoria de las cuentas anuales). Asimismo, los Administradores estiman mantener o aumentar los niveles de financiación actuales en referente al circulantes considerando los resultados y situación financiera y de endeudamiento actual.
- La Sociedad no contempla inversiones en capex para ampliaciones significativas de capacidad en el corto plazo ni hay necesidades en este sentido. Las inversiones en los próximos ejercicios se centrarán en finalización de todas aquellas ya iniciadas y que habían sido retrasadas en su ejecución por la anterior dirección. Se trata principalmente de acciones destinadas a eliminación de cuellos de botella, mejoras en la capacidad de almacenaje y recepción a granel de mercancías, así como aquellas destinadas a elevar los niveles de seguridad y condiciones de trabajo de nuestro personal. Dado el relativo importe de las mismas, no van a representar efectos negativos a la sostenibilidad de la deuda.
- Con fecha 11 de diciembre de 2025 el Consejo de Administración de la Sociedad, al amparo de la autorización otorgada por la Junta General de Accionistas de la Sociedad de fecha 18 de junio de 2022 de 2025 ha acordado ejecutar el acuerdo de aumento de capital de la Sociedad en un importe efectivo de hasta un millón setenta y cuatro mil quinientos sesenta euros y ochenta céntimos (1.074.560,80 euros) (nominal más prima de emisión) por aportaciones dinerarias y puesta en circulación de hasta 1.343.201 nuevas acciones ordinarias de 0,60€ de valor nominal unitario y una prima de emisión de 0,20€ cada una, de la misma clase y serie que las acciones actualmente en circulación y representadas mediante anotaciones en cuenta, con derecho de suscripción preferente. El aumento se realizará durante la primera parte del ejercicio 2026.

Los Administradores y el equipo directivo de la Sociedad están adoptando las medidas previamente descritas y continuarán tomando las medidas oportunas necesarias en cada momento y a lo largo de los próximos 12 meses, con el fin de afrontar satisfactoriamente las dificultades, financieras y no financieras, que podrían surgir en el futuro, estimando ser capaces de cumplir con todas las obligaciones. Asimismo, los Administradores y el equipo directivo de la Sociedad consideran que las acciones tomadas por parte de la Sociedad contribuyen de manera positiva para mejorar el resultado global de la Sociedad, hecho de ello, se refleja en el resultado de explotación positivo de 1.177.929 euros y una generación de flujos de la actividad que ha permitido una reducción significativa de la deuda de la sociedad en los últimos ejercicios.

En consecuencia, los Administradores de la Sociedad han formulado las presentes cuentas anuales del ejercicio 2025, a fecha 4 de marzo de 2026 aplicando el principio de empresa en funcionamiento.

(Continúa)

PLÁSTICOS COMPUESTOS, S.A.**Memoria de las Cuentas Anuales del ejercicio 2025****(c) Comparación de la información**

De acuerdo con la legislación mercantil, se presenta, a efectos comparativos, con cada una de las partidas de balance, de la cuenta de pérdidas y ganancias, del estado de cambios en el patrimonio neto, del estado de flujos de efectivo y de las notas explicativas de las cuentas anuales, además de las cifras del ejercicio 2025, las correspondientes al ejercicio anterior, que han sido obtenidas a través de la aplicación del Plan General de Contabilidad aprobado por el Real Decreto 1514/2007 de 16 de noviembre, y sus modificaciones aprobadas por el Real Decreto 1159/2010, de 17 de septiembre, por el Real Decreto 602/2016, de 2 de diciembre, y por el Real Decreto 1/2021, de 12 de enero. En la memoria también se incluye información cuantitativa del ejercicio anterior, salvo cuando una norma contable específicamente establece que no es necesario. Las correspondientes cuentas anuales al ejercicio 2024 fueron aprobadas por la Junta General de Accionistas con fecha 18 de junio de 2025.

(d) Moneda funcional y moneda de presentación

Las cuentas anuales se presentan en euros, que es la moneda funcional y de presentación de la Sociedad.

(e) Aspectos críticos de la valoración y estimación de las incertidumbres y juicios relevantes en la aplicación de políticas contables

La preparación de las cuentas anuales requiere la aplicación de estimaciones contables relevantes y la realización de juicios, estimaciones e hipótesis en el proceso de aplicación de las políticas contables de la Sociedad. En este sentido, se resumen a continuación un detalle de los aspectos que han implicado un mayor grado de juicio, complejidad, o en los que las hipótesis y estimaciones son significativas para la preparación de las cuentas anuales de 2025:

- Vida útil del inmovilizado intangible, material (Nota 4a, 4b, 5 y 6)
- Recuperabilidad de valor de proyectos de Investigación y Desarrollo. (Nota 5)
- Recuperabilidad de activos por impuesto diferido. (Ver nota 18)

Asimismo, a pesar de que las estimaciones realizadas por los Administradores de la Sociedad se han calculado en función de la mejor información disponible al 31 de diciembre de 2025, es posible que acontecimientos que puedan tener lugar en el futuro obliguen a su modificación en los próximos ejercicios. El efecto en las cuentas anuales de 2025 de las modificaciones que, en su caso, se derivasen de los ajustes a efectuar durante los próximos ejercicios se registraría de forma prospectiva.

(3) Aplicación de Resultados

La propuesta de aplicación del resultado del ejercicio terminado el 31 de diciembre de 2025 de importe 87.635 euros se aplicará contra la partida de Resultados Negativos de Ejercicios Anteriores

(Continúa)

Memoria de las Cuentas Anuales del ejercicio 2025

(4) Normas de Registro y Valoración

Los principales criterios de registro y valoración utilizados por la Sociedad en la elaboración de estas cuentas anuales son los siguientes

(a) Inmovilizado intangible

Los activos incluidos en el inmovilizado intangible figuran contabilizados a su precio de adquisición o a su coste de producción, siguiendo los mismos principios que los establecidos en la determinación del coste de producción de las existencias. La capitalización del coste de producción se realiza a través del epígrafe "Trabajos realizados por la empresa para su activo" de la cuenta de pérdidas y ganancias. El inmovilizado intangible se presenta en el balance de situación por su valor de coste minorado en el importe de las amortizaciones y correcciones valorativas por deterioro acumuladas.

(i) Investigación y Desarrollo

Los gastos relacionados con las actividades de investigación se registran como un gasto en la cuenta de pérdidas y ganancias a medida que se incurren.

La Sociedad procede a capitalizar los gastos de investigación incurridos en un proyecto específico e individualizado que cumplen las siguientes condiciones:

- El coste está claramente establecido para que pueda ser distribuido en el tiempo.
- Se puede establecer una relación estricta entre "proyecto" de investigación y objetivos perseguidos y obtenidos. La apreciación de este requisito se realiza genéricamente para cada conjunto de actividades interrelacionadas por la existencia de un objetivo común.

La Sociedad procede a capitalizar los gastos de desarrollo incurridos en un proyecto específico e individualizado que cumplen las siguientes condiciones:

- Se puede valorar de forma fiable el desembolso atribuible a la realización del proyecto.
- La asignación, imputación y distribución temporal de los costes del proyecto están claramente establecidas.
- Existen motivos fundados de éxito técnico en la realización del proyecto, tanto para el caso de explotación directa, como para el de la venta a un tercero del resultado del proyecto una vez concluido, si existe mercado.
- La rentabilidad económico comercial del proyecto está razonablemente asegurada.
- La financiación para completar la realización del mismo, la disponibilidad de los adecuados recursos técnicos o de otro tipo para completar el proyecto y para utilizar o vender el activo intangible están razonablemente aseguradas.
- Existe una intención de completar el activo intangible, para usarlo o venderlo.

Si la Sociedad no puede distinguir la fase de investigación de la de desarrollo, los gastos incurridos se tratan como gastos de investigación.

Los gastos imputados a resultados en ejercicios anteriores, no pueden ser objeto de capitalización posterior cuando se cumplen las condiciones.

En el momento de la inscripción en el correspondiente Registro Público, los gastos de desarrollo se reclasifican a la partida de Patentes, licencias, marcas y similares.

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PLÁSTICOS COMPUESTOS, S.A.

Memoria de las Cuentas Anuales del ejercicio 2025

(ii) Aplicaciones informáticas

Las aplicaciones informáticas adquiridas y elaboradas por la propia empresa, se reconocen en la medida en que cumplen las condiciones expuestas para los gastos de desarrollo. Los gastos de mantenimiento de las aplicaciones informáticas se llevan a gasto en el momento en que se incurre en ello.

(iii) Costes posteriores

Los costes posteriores incurridos en el inmovilizado intangible, se registran como gasto, salvo que aumenten los beneficios económicos futuros esperados de los activos.

(iv) Vida útil y amortizaciones

La amortización de los inmovilizados intangibles se realiza distribuyendo el importe amortizable de forma sistemática a lo largo de su vida útil mediante la aplicación de los siguientes criterios:

	Método de amortización	Años de vida útil estimada
Investigación y Desarrollo	Lineal	2- 5
Patentes, Licencias, Marcas y Similares	Lineal	10
Aplicaciones informáticas	Lineal	4

Los gastos de Investigación se amortizan linealmente desde la fecha de activación y los gastos de Desarrollo se amortizan linealmente desde la fecha de finalización de los proyectos.

La Sociedad revisa el valor residual, la vida útil y el método de amortización de los inmovilizados intangibles al cierre de cada ejercicio. Las modificaciones en los criterios inicialmente establecidos se reconocen como un cambio de estimación.

(v) Deterioro del valor del inmovilizado

La Sociedad evalúa y determina las correcciones valorativas por deterioro y las reversiones de las pérdidas por deterioro de valor del inmovilizado intangible de acuerdo con los criterios que se mencionan en el apartado (c) Deterioro de valor de activos no financieros sujetos a amortización o depreciación.

(b) Inmovilizado material

(i) Reconocimiento inicial

Los activos incluidos en el inmovilizado material figuran contabilizados a su precio de adquisición o a su coste de producción, siguiendo los mismos principios que los establecidos en la determinación del coste de producción de las existencias. El inmovilizado material se presenta en el balance por su valor de coste minorado en el importe de las amortizaciones y correcciones valorativas por deterioro acumuladas.

(ii) Amortizaciones

La amortización de los elementos de inmovilizado material se realiza distribuyendo su importe amortizable de forma sistemática a lo largo de su vida útil. A estos efectos se entiende por importe amortizable el coste de adquisición menos su valor residual. La Sociedad determina el gasto de amortización de forma independiente para cada componente, que tenga un coste significativo en relación al coste total del elemento y una vida útil distinta del resto del elemento.

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PLÁSTICOS COMPUESTOS, S.A.

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Las pérdidas por deterioro se reconocen en la cuenta de pérdidas y ganancias.

Por otra parte, si la Sociedad tiene dudas razonables sobre el éxito técnico o la rentabilidad económico-comercial de los proyectos de investigación y desarrollo en curso, los importes registrados en el balance de situación se reconocen directamente en pérdidas procedentes del inmovilizado intangible de la cuenta de pérdidas y ganancias, no siendo reversibles.

La reversión de la pérdida por deterioro de valor se registra con abono a la cuenta de pérdidas y ganancias. No obstante, la reversión de la pérdida no puede aumentar el valor contable del activo por encima del valor contable que hubiera tenido, neto de amortizaciones, si no se hubiera registrado el deterioro.

Una vez reconocida la corrección valorativa por deterioro o su reversión, se ajustan las amortizaciones de los ejercicios siguientes considerando el nuevo valor contable.

No obstante, si de las circunstancias específicas de los activos se pone de manifiesto una pérdida de carácter irreversible, ésta se reconoce directamente en pérdidas procedentes del inmovilizado de la cuenta de pérdidas y ganancias.

(d) Arrendamientos

(i) Contabilidad del arrendatario

Los contratos de arrendamiento, que, al inicio de los mismos, transfieren a la Sociedad sustancialmente todos los riesgos y beneficios inherentes a la propiedad de los activos, se clasifican como arrendamientos financieros y en caso contrario se clasifican como arrendamientos operativos.

▪ *Arrendamientos financieros*

Al comienzo del plazo del arrendamiento, la Sociedad reconoce un activo y un pasivo por el menor del valor razonable del bien arrendado o el valor actual de los pagos mínimos del arrendamiento. Los costes directos iniciales se incluyen como mayor valor del activo. Los pagos mínimos se dividen entre la carga financiera y la reducción de la deuda pendiente de pago. Los gastos financieros se imputan a la cuenta de pérdidas y ganancias, mediante la aplicación del método del tipo de interés efectivo.

Los principios contables que se aplican a los activos utilizados por la Sociedad en virtud de la suscripción de contratos de arrendamiento clasificados como financieros son los mismos que los que se desarrollan en el apartado (b). (Inmovilizado material).

▪ *Arrendamientos operativos*

Las cuotas derivadas de los arrendamientos operativos, netas de los incentivos recibidos, se reconocen como gasto de forma lineal durante el plazo del arrendamiento excepto que resulte más representativa otra base sistemática de reparto por reflejar más adecuadamente el patrón temporal de los beneficios del arrendamiento.

(e) Instrumentos financieros

(i) Reconocimiento

La Sociedad, en el momento del reconocimiento inicial, clasifica los instrumentos financieros como un activo financiero, un pasivo financiero o un instrumento de patrimonio, en función del fondo económico de la transacción, y teniendo presente las definiciones de activo financiero, pasivo financiero e instrumento de patrimonio, del marco de información financiero que le resulta de aplicación.

El reconocimiento de un instrumento financiero se produce en el momento en el que la Sociedad se convierte en parte obligada del mismo, bien como adquirente, como tenedora o como emisora de este.

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PLÁSTICOS COMPUESTOS, S.A.**Memoria de las Cuentas Anuales del ejercicio 2025**

- Débitos por operaciones no comerciales: son aquellos pasivos financieros que, no siendo instrumentos financieros derivados, no tienen origen comercial, sino que proceden de operaciones de préstamo o crédito recibidos por la Sociedad.

Los préstamos participativos que tienen características de préstamo ordinario o común también se clasifican dentro de esta categoría.

Adicionalmente, se clasificarán dentro de esta categoría todos aquellos pasivos financieros, que no cumplan los criterios para ser clasificadas como pasivos financieros a valor razonable con cambios en la cuenta de pérdidas y ganancias.

Los pasivos financieros a coste amortizado se valoran inicialmente al valor razonable de la contraprestación recibida, ajustada por los costes de la transacción directamente atribuibles.

No obstante lo anterior, los débitos por operaciones comerciales con vencimiento no superior a un año y que no tengan un tipo de interés contractual, así como los desembolsos exigidos por terceros sobre participaciones, cuyo importe se espera pagar en el corto plazo, se valoran inicialmente por su valor nominal, siempre y cuando el efecto de no actualizar los flujos de efectivo no sea significativo.

Con posterioridad, se valoran por su coste amortizado, empleando para ello el tipo de interés efectivo. Aquellos que de acuerdo a lo comentado en el párrafo anterior, se valoran inicialmente por su valor nominal, continúan valorándose por dicho importe.

(vii) Bajas y modificaciones de pasivos financieros

La Sociedad da de baja un pasivo financiero cuando la obligación se ha extinguido. La Sociedad también da de baja pasivos financieros propios que adquiere (aunque sea con la intención de venderlo en un futuro).

Cuando se produce un intercambio de instrumentos de deuda con un prestamista, siempre que éstos tengan condiciones sustancialmente diferentes, se registra la baja del pasivo financiero original y se reconoce el nuevo pasivo financiero que surge. De la misma forma se registra una modificación sustancial de las condiciones actuales de un pasivo financiero.

La diferencia entre el valor en libros del pasivo financiero, o de la parte del mismo que se haya dado de baja, y la contraprestación pagada, incluidos los costes de transacción atribuibles, y en la que se recoge asimismo cualquier activo cedido diferente del efectivo o pasivo asumido, se reconoce en la cuenta de pérdidas y ganancias del ejercicio en que tenga lugar.

Cuando se produce un intercambio de instrumentos de deuda que no tengan condiciones sustancialmente diferentes, el pasivo financiero original no se da de baja del balance, registrando el importe de las comisiones pagadas como un ajuste de su valor contable. El nuevo coste amortizado del pasivo financiero se determina aplicando el tipo de interés efectivo, que es aquel que iguala el valor en libros del pasivo financiero en la fecha de modificación con los flujos de efectivo a pagar según las nuevas condiciones.

A estos efectos, se considera que las condiciones de los contratos son sustancialmente diferentes cuando el prestamista es el mismo que otorgó el préstamo inicial y el valor actual de los flujos de efectivo del nuevo pasivo financiero, incluyendo las comisiones netas, difiere al menos en un 10% del valor actual de los flujos de efectivo pendientes de pago del pasivo financiero original, actualizados ambos al tipo de interés efectivo del pasivo original. Adicionalmente, la Sociedad en aquellos casos en los que dicha diferencia es inferior al 10% también considera que las condiciones del nuevo instrumento financiero son sustancialmente diferentes, cuando hay otro tipo de modificaciones sustanciales en el mismo de carácter cualitativo, tales como: cambio de tipo de interés fijo a tipo de interés variable o viceversa, la reexpresión del pasivo en una divisa distinta, un préstamo ordinario que se convierte en préstamo participativo, etc.

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PLÁSTICOS COMPUESTOS, S.A.**Memoria de las Cuentas Anuales del ejercicio 2025**

La Sociedad reconoce la conversión de un activo por impuesto diferido en una cuenta a cobrar frente a la Administración Pública, cuando es exigible según lo dispuesto en la legislación fiscal vigente. A estos efectos, se reconoce la baja del activo por impuesto diferido con cargo al gasto por impuesto sobre beneficios diferido y la cuenta a cobrar con abono al impuesto sobre beneficios corriente.

No obstante, los activos que surjan del reconocimiento inicial de activos o pasivos en una transacción que no es una combinación de negocios y en la fecha de la transacción no afecta ni al resultado contable ni a la base imponible fiscal, no son objeto de reconocimiento.

(iii) Valoración de activos y pasivos por impuesto diferido

Los activos y pasivos por impuesto diferido se valoran por los tipos impositivos que vayan a ser de aplicación en los ejercicios en los que se espera realizar los activos o pagar los pasivos, a partir de la normativa y tipos que están vigentes o aprobados y pendientes de publicación y una vez consideradas las consecuencias fiscales que se derivarán de la forma en que la Sociedad espera recuperar los activos o liquidar los pasivos.

(iv) Compensación y clasificación

La Sociedad sólo compensa los activos y pasivos por impuesto sobre beneficios si existe un derecho legal a su compensación frente a las autoridades fiscales y tiene la intención de liquidar las cantidades que resulten por su importe neto o bien realizar los activos y liquidar los pasivos de forma simultánea.

Los activos y pasivos por impuesto diferido se reconocen en el balance como activos o pasivos no corrientes, independientemente de la fecha de esperada de realización o liquidación.

(m) Clasificación de activos y pasivos entre corrientes y no corrientes

La Sociedad presenta el balance clasificando activos y pasivos entre corriente y no corriente. A estos efectos son activos o pasivos corrientes aquellos que cumplan los siguientes criterios:

- Los activos se clasifican como corrientes cuando se espera realizarlos o se pretende venderlos o consumirlos en el transcurso del ciclo normal de la explotación de la Sociedad, se mantienen fundamentalmente con fines de negociación o se espera realizarlos dentro del periodo de los doce meses posteriores a la fecha de cierre.
- Los pasivos se clasifican como corrientes cuando se espera liquidarlos en el ciclo normal de la explotación de la Sociedad, se mantienen fundamentalmente para su negociación, se tienen que liquidar dentro del periodo de doce meses desde la fecha de cierre o la Sociedad no tiene el derecho incondicional para aplazar la cancelación de los pasivos durante los doce meses siguientes a la fecha de cierre.

(n) Elementos patrimoniales de naturaleza medioambiental

Los gastos relativos a las actividades de descontaminación y restauración de lugares contaminados, eliminación de residuos y otros gastos derivados del cumplimiento de la legislación medioambiental se registran como gastos del ejercicio en que se producen, salvo que correspondan al coste de compra de elementos que se incorporen al patrimonio de la Sociedad con el objeto de ser utilizados de forma duradera, en cuyo caso se contabilizan en las correspondientes partidas del epígrafe "Inmovilizado material", siendo amortizados con los mismos criterios.

(ñ) Transacciones entre partes vinculadas

Las transacciones entre partes vinculadas, salvo aquellas relacionadas con fusiones, escisiones y aportaciones no dinerarias de negocios, se reconocen por el valor razonable de la contraprestación entregada o recibida. La diferencia entre dicho valor y el importe acordado, se registra de acuerdo con la sustancia económica subyacente.

(Continúa)

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(o) Estado de flujos de efectivo

El estado de flujos de efectivo ha sido elaborado utilizando el método indirecto, y en el mismo se utilizan las siguientes expresiones con el significado que se indica a continuación:

- Actividades de explotación: actividades que constituyen los ingresos ordinarios de la sociedad, así como otras actividades que no pueden ser calificadas como de inversión o financiación.
- Actividades de inversión: actividades de adquisición, enajenación o disposición por otros medios de activos a largo plazo y otras inversiones no incluidas en el efectivo y sus equivalentes.
- Actividades de financiación: actividades que producen cambios en el tamaño y composición del patrimonio neto y de los pasivos que no forman parte de las actividades de explotación.

(p) Transacciones en moneda extranjera

La moneda funcional y de presentación de la Sociedad es el euro.

La moneda funcional de la sucursal en Estados Unidos es el dólar. Para realizar la conversión a la moneda de presentación, los activos y pasivos de la Sucursal se convierten al tipo de cambio vigente en la fecha de balance y los ingresos y gastos se convierten al tipo de cambio medio ponderado del ejercicio. Las diferencias de conversión correspondientes se registran directamente en patrimonio neto hasta que se produzca la enajenación de la inversión, en cuyo momento se reconocen en la cuenta de pérdidas y ganancias.

Las transacciones en moneda extranjera se convierten en su valoración inicial al tipo de cambio de contado vigente en la fecha de la transacción.

Los activos y pasivos monetarios denominados en moneda extranjera se convierten al tipo de cambio de contado vigente en la fecha de balance. Las diferencias de cambio, tanto positivas como negativas, que se originen en este proceso, así como las que se produzcan al liquidar dichos elementos patrimoniales, se reconocen en la cuenta de pérdidas y ganancias del ejercicio en el que surjan. Como excepción, tal y como se indica en la Nota 4.11, las diferencias de cambio de los créditos en moneda extranjera que cubren la inversión neta en la sucursal en Estados Unidos se registran directamente en patrimonio neto como diferencia de conversión, hasta que se produzca la enajenación de la inversión, en cuyo momento se reconocen en la cuenta de pérdidas y ganancias. Las partidas no monetarias valoradas a coste histórico se valoran aplicando el tipo de cambio de la fecha de la transacción.

Las partidas no monetarias registradas por su valor razonable se valoran aplicando el tipo de cambio de la fecha de determinación del mismo. Las diferencias de cambio se registran en la cuenta de pérdidas y ganancias, salvo que la variación del valor de la partida no monetaria se registre en patrimonio neto, en cuyo caso las diferencias de cambio correspondientes también se registran en patrimonio neto

(q) Indemnizaciones por despido

(i) Indemnizaciones por despido

De acuerdo con la reglamentación laboral vigente, las sociedades están obligadas al pago de indemnizaciones a los empleados con los que, bajo determinadas condiciones, rescindan sus relaciones laborales.

Las indemnizaciones por despidos susceptibles de cuantificación razonable se registran como gasto en el ejercicio en el que se decide efectuarlos, siempre y cuando se hubiera realizado la comunicación formal a las partes implicadas y existiera, por tanto, una expectativa válida en los afectados acerca de que las sociedades consolidadas llevarán a cabo los despidos.

(r) Patrimonio Neto

El capital social está representado por acciones ordinarias. Los costes de emisión de nuevas acciones u opciones se presentan directamente contra el patrimonio neto, como menores reservas.

En el caso de adquisición de acciones propias de la Sociedad, la contraprestación pagada, incluido cualquier coste incremental directamente atribuible, se deduce del patrimonio neto hasta su cancelación, emisión de nuevo o enajenación. Cuando estas acciones se venden o se vuelven a emitir posteriormente, cualquier importe recibido, neto de cualquier coste incremental de la transacción directamente atribuible, se incluye en el patrimonio neto.

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(7) Arrendamientos financieros - Arrendatario

La Sociedad tiene las siguientes clases de activos contratadas en régimen de arrendamiento financiero:

	Euros	
	Maquinaria	Total
<i>Reconocido inicialmente por:</i>		
Valor razonable	3.415,048	3.415,048
Amortización acumulada	(386,804)	(386,804)
Valor neto contable al 31 de diciembre de 2024	3.028,244	3.028,244
<i>Reconocido inicialmente por:</i>		
Valor razonable	3.415,048	3.415,048
Amortización acumulada	(560,565)	(560,565)
Valor neto contable al 31 de diciembre de 2025	2.854,483	2.854,483

No se ha reconocido como gasto ninguna cuota contingente por arrendamientos financieros ni en el ejercicio 2025, ni en el ejercicio 2024.

La conciliación entre el importe de los pagos futuros mínimos por arrendamiento y su valor actual es como sigue:

	2025	2024
Pagos mínimos futuros	1.662.628	2.295.473
Opción de compra	157.983	137.666
Gastos financieros no devengados	(177.079)	(289.156)
Valor actual	1.643.532	2.143.983

No existe deterioro de valor en los activos contratados en régimen de arrendamiento financiero a cierre del ejercicio 2025 así como tampoco a cierre del ejercicio 2024.

El detalle de los pagos mínimos y valor actual de los pasivos por arrendamientos financieros desglosados por plazos de vencimiento es como sigue:

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	Euros			
	2025		2024	
	Pagos mínimos	Valor actual	Pagos mínimos	Valor actual
Hasta un año	680.097	590.376	674.519	553.125
Entre uno y cinco años	1.140.514	1.053.156	1.758.619	1.590.857
	1.820.611	1.643.532	2.433.138	2.143.982
Menos parte corriente	(680.097)	(590.376)	(674.519)	(553.125)
Total no corriente	1.140.514	1.053.156	1.758.619	1.590.857

8) Arrendamientos operativos - Arrendatario

La descripción de los contratos de arrendamiento más relevantes es como sigue:

- Arrendamiento de un conjunto de naves industriales, propiedad de una entidad vinculada, donde la Sociedad desarrolla su actividad sita en Palau Solità i Plegamans (Barcelona) con una superficie total de 10.602,72 m2. Dicho contrato fue formalizado el 18 de marzo de 2015, con una duración de quince años, siendo diez años de obligado cumplimiento, y prorrogable hasta la fecha máxima de 31 de marzo de 2035 a voluntad del arrendatario.

- Arrendamiento de una edificación industrial y de oficinas, propiedad de una entidad vinculada, sita en Palau-Solità i Plegamans (Barcelona), con una superficie total de 8.643 m2. Dicho contrato de arrendamiento fue formalizado el 30 de septiembre de 2014, con una duración de quince años, siendo diez años de obligado cumplimiento, y prorrogable hasta la fecha máxima de 30 de septiembre de 2034 a voluntad del arrendatario, con renovaciones tácitas anualmente.

El importe de las cuotas del total de arrendamientos operativos reconocidas como gastos es como sigue:

	Euros	
	2025	2024
Gasto por arrendamiento	1.384.804	1.476.019

Los pagos mínimos futuros por arrendamientos operativos no cancelables, que principalmente corresponden a las naves industriales situadas en Palau- Solità i Plegamans (Barcelona), dentro de su periodo de obligado cumplimiento, son los siguientes:

	Euros	
	2025	2024
Hasta un año	1.192.415	1.144.716
Entre uno y cinco años	4.769.661	4.578.863
Mas de cinco años	4.927.716	5.789.727
	10.889.792	11.513.306

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Ganancias/Pérdidas netas registradas en la cuenta de pérdidas y ganancias	(1.970)	(1.970)	(10.474)	(10.474)
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(11) Inversiones Financieras y Deudores Comerciales

(a) Inversiones financieras

El detalle de las inversiones financieras es como sigue:

	Euros			
	2025		2024	
	No corriente	Corriente	No corriente	Corriente
Depósitos y fianzas	331.834	-	146.524	-
Otros activos financieros	-	615.910	-	791.051
Total	331.834	615.910	146.524	791.051

La Sociedad tiene fianzas constituidas a largo plazo relacionadas principalmente con los contratos de arrendamiento de las instalaciones donde realiza su actividad (véase nota 8). El apartado de otros activos financieros a corto plazo se corresponde con la reserva o depósito a corto plazo por la factorización de créditos comerciales cuyo vencimiento es inferior a 90 días.

(b) Deudores comerciales y otras cuentas a cobrar

El detalle de deudores comerciales y otras cuentas a cobrar es como sigue:

	Euros	
	2025	2024
	Corriente	Corriente
<i>Vinculadas</i>		
Clientes (nota 20)	72.751	157.202
<i>No vinculadas</i>		
Clientes	1.359.432	533.480
Total	1.432.183	690.682

(c) Clasificación por vencimientos

La clasificación de los activos financieros por vencimientos se muestra en el Anexo I.

(12) Existencias

(a) General

El detalle del epígrafe de existencias es como sigue:

	Euros	
	2025	2024
Materias primas y otros aprovisionamientos	2.549.887	3.463.657
Deterioro de valor de materias primas y otros aprovisionamientos	(69.368)	(69.368)
Productos terminados	4.176.514	3.784.073

(Continúa)

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	Euros		
	Número	Nominal	Precio medio de adquisición
Saldo al 31.12.2023	244,500	146,443	309,062
Adquisiciones	155,193	93,116	127,403
Enajenaciones	(203,789)	(122,273)	(163,587)
Saldo al 31.12.2024	195,904	117,286	272,878

Durante el ejercicio 2025, como resultado de las operaciones con Acciones Propias, se ha reconocido un abono a reservas por importe de 1.597 euros (21.414 euros en 2024) como efecto de la venta de las acciones.

(iii) Reservas voluntarias

Las reservas voluntarias son de libre disposición, No obstante, están sujetas a las limitaciones detalladas en la nota 3 de esta memoria. La Sociedad no ha distribuido dividendos en los últimos cinco ejercicios.

(14) Subvenciones

El movimiento de las subvenciones recibidas de carácter no reintegrable es como sigue:

	Euros	
	2025	2024
Saldo inicial	346.039	336.439
Subvenciones concedidas en el ejercicio	1.348	87.204
Trasposos a la cuenta de pérdidas y ganancias	(65.866)	(77.604)
Saldo final	281.521	346.039

El detalle de los importes reconocidos en la cuenta de pérdidas y ganancias por tipo de subvención es como sigue:

	Euros	
	2025	2024
	87,821	103,472

Las subvenciones se corresponden con los proyectos de Investigación y Desarrollo (véase Nota 5) para los cuales se ha solicitado ayuda pública principalmente a través de los programas que ofrece el Centro de Desarrollo Tecnológico Industrial (CDTI).

Los proyectos en los que participa la Sociedad están relacionados con el desarrollo de resinas biodegradables y compostables, y otros biopolímeros de origen renovable procesables mediante el uso de líneas de extrusión convencionales, consecución de soluciones para film plásticos con principios activos encapsulados que generan un beneficio al medio natural, o proyectos fundamentados en la economía circular, entre otros.

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Adicionalmente, en el apartado de otros pasivos financieros, se incluyen los préstamos otorgados por el Centro para el Desarrollo Tecnológico (CDTI) principalmente, asociados a los proyectos de Investigación y Desarrollo (véase nota 5). El saldo pendiente a 31 de diciembre de 2025 es de 1.161.668 euros (1.320.457 euros a 31 de diciembre de 2024).

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(21) Ingresos y Gastos

(a) Importe neto de la cifra de negocios

El detalle del importe neto de la cifra de negocios por categorías de actividades y mercados geográficos se muestra en el Anexo VI.

(b) Aprovisionamientos

El detalle de los consumos de materias primas y otros aprovisionamientos es como sigue:

	Euros	
	9 P	2024
Consumo de materias primas y otros		
Compras	(30.524.813)	(27.713.779)
Descuentos y devoluciones por compras	6.882	19.818
Variación de existencias	(913.770)	(48.203)
Deterioro de valor de materias primas	-	42.356
	(31.431.701)	(27.699.808)

(c) Cargas Sociales

El detalle de cargas sociales es como sigue:

	Euros	
	2025	2024
Cargas Sociales		
Seguridad Social a cargo de la empresa	(780.114)	(728.307)
Otros gastos sociales	(41.352)	(41.440)
	(821.466)	(769.747)

(22) Información sobre empleados

El número medio de empleados de la Sociedad durante los ejercicios 2025 y 2024, desglosado por categorías, es como sigue:

	Número	
	2025	2024
Alta Dirección	1	1
Personal técnico y mandos intermedios	12	11
Comerciales, vendedores y similares	8	10
Personal administrativo y resto personal	48	48
	69	70

La distribución por sexos al final de los ejercicios 2025 y 2024, del personal y de los Administradores es como sigue:

(Continúa)

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titular de la Sociedad (directa e indirectamente), le pudiese obligar a formular una oferta pública obligatoria de adquisición por la totalidad de las acciones de la Sociedad conforme a la normativa que sea aplicable en ese momento. A la fecha del presente acuerdo, este umbral es del 50% de las acciones de la Sociedad. Con fecha 20 de febrero de 2026 se ha publicado el anuncio del aumento de capital en el BORME iniciando el proceso de la ampliación de capital el cual se espera dejar completado durante el primer semestre del ejercicio 2026.

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Detalle de Pasivos Financieros por Categorías
para el ejercicio anual terminado el 31 de diciembre de 2024

2024	Euros			
	No corriente		Corriente	
	A coste amortizado o coste		A coste amortizado o coste	
	Valor contable	Total	Valor contable	Total
<i>Débitos y partidas a pagar</i>				
<i>Deudas</i>				
Con entidades de crédito	1.532.852	1.532.852	3.925.318	3.925.318
Acreeedores por arrendamiento financiero	1.590.857	1.590.857	553.125	553.125
Otros pasivos financieros	4.229.183	4.229.183	779.582	779.582
<i>Acreeedores comerciales y otras cuentas a pagar</i>				
Proveedores	-	-	3.832.607	3.832.607
Otras cuentas a pagar	-	-	2.376.508	2.376.508
Otras deudas con Administraciones Públicas	-	-	159.684	159.684
Anticipos de clientes	-	-	160.660	160.660
Total pasivos financieros	7.352.892	7.352.892	11.787.484	11.787.484

Este anexo forma parte integrante de la nota 15 de la memoria de las cuentas anuales, junto con la cual debería ser leído.

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Relación gasto/ (ingreso) por impuesto sobre beneficios y el beneficio / (pérdida) del ejercicio
para el ejercicio anual terminado el 31 de diciembre de 2025

2025

	Euros		
	Pérdidas y ganancias	Ingresos y gastos reconocidos	Total
Saldo de ingresos y gastos antes de impuestos del ejercicio	(116.347)	86.024	(202.371)
Impuesto al 25%	(29.087)	(21.506)	(50.593)
Gastos no deducibles	375		375
Gasto/ (Ingreso) por impuesto sobre beneficios De las operaciones continuadas	(28.712)	(21.506)	(50.218)

Este anexo forma parte integrante de la nota 18 de la memoria de las cuentas anuales, junto con la cual debería ser leído.

Firma válida.

