



# **Frigo DebtCo plc**

***Interim Consolidated Financial Report  
(unaudited and unreviewed)***

***1 January 2025 – 30 September 2025***

**Frigo DebtCo plc**

Portman House, 3<sup>rd</sup> Floor, 2 Portman Street  
London, United Kingdom, W1H 6DU

Date of Incorporation: 06.03.2023

Company Number: 14707701

**Frigo DebtCo plc**  
Condensed Consolidated Financial Statements **1 January – 30 September 2025**

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## Interim Management Report

This condensed consolidated financial report for the period ended **30 September 2025** does not include all the notes of the type normally included in an annual financial report. Accordingly, this report should be read in conjunction with the Strategic Report, Board of Directors Report and Financial Statements for the period ended **31 December 2024** and any public announcements made by Frigo DebtCo plc during the interim reporting period.

In September 2025, the Frigoglass Group entered into an agreement to sell its entire shareholding in Frigoglass Eurasia LLC ("Frigoglass Eurasia") (the "Transaction"), which comprises the Group's operations in Russia. Completion of the Transaction is subject to a number of significant conditions and approvals, including, among others, approvals from relevant national and supranational authorities, such as the Russian Government Commission on the Control of Foreign Investments (the "Government Commission"). These approvals are inherently uncertain, and there can be no assurance that the Transaction will be completed on satisfactory terms or at all.

Upon completion, the Transaction will result in the Group fully ceasing its operations in Russia. Frigoglass Eurasia has been classified as non-current assets held for sale and discontinued operations in the condensed interim financial statements for the period ended 30 September 2025.

Frigo DebtCo plc (the "Company") was incorporated on 6 March 2023. The Company is registered in England and Wales (company number 14707701) with registered office at Portman House, 3rd Floor, 2 Portman Street, W1H 6DU, London, United Kingdom.

### Financial and business review for the nine months ended 30 September 2025

The consistent execution of our transformation initiatives, combined with disciplined revenue management and the delivery of targeted cost savings, contributed to a resilient financial performance. This is reflected in the sustained top-line growth and the enhancement of EBITDA margins across both segments. Sales in the Commercial Refrigeration business increased by 19.1% to €232.9 million, supported by robust performance in Europe, accelerating momentum in Africa, and continued volume growth in Asia. Glass segment's sales were up 27.4% to €91.0 million, reflecting agile pricing and volume growth, which more than offset the impact of the Naira's devaluation. Overall, the Group reported sales of €323.9 million, representing a 21.3% year-over-year increase.

Gross profit grew by a hefty 78.9% to €63.1 million, reflecting a gross margin of 19.5%, up 6.3 percentage points year-over-year. The improved cost absorption from higher sales, the reduced production costs, primarily in our Romanian operations, together with the successful implementation of cost-improvement initiatives, particularly those delivering material related cost savings, and the favourable sales mix, collectively contributed to the margin improvement. Price adjustments and a solid volume growth in the Glass segment also supported the margin expansion.

Administrative expenses decreased by 2.1% to €15.3 million, primarily due to lower year-over-year third-party advisory fees. As a percentage of sales, administrative expenses improved to 4.7%, from 5.9% in the nine-month period of 2024.

Selling, distribution and marketing expenses increased by 12.7% to €14.2 million, mainly due to increased warranty-related costs, IT expenses related to systems upgrades and third-party fees. As a percentage of sales, selling, distribution and marketing expenses improved to 4.4%, from 4.7% in the nine-month period of 2024.

Development expenses increased by 8.9% to €1.4 million, driven by various expenses. As a percentage of sales, development expenses improved to 0.4%, from 0.5% in the nine-month period of 2024.

Net finance costs amounted to €31.8 million, compared to €11.8 million in the nine months period ended September 30, 2024. The increase was driven by higher foreign exchange gains in 2024 following the devaluation of the Nigerian Naira. The increase also reflects the capitalization of interest of the existing notes and the issuance of the €20 million New Senior Secured Notes in October 2024.

Income tax expense amounted to €11.3 million, compared to €11.0 million in the nine months period of 2024, primarily driven by higher income tax expense in the Commercial Refrigeration business, following the improved performance.

Despite the €2.1 million non-recurring expenses (refer to Note 21 for further information) related mostly to advisory fees, net loss attributable to shareholders including discontinued operations amounted to €9.5 million, from €12.4 million in 2024, reflecting the improved performance across both segments.

## Cash Flow and Balance Sheet

Net cash from operating activities increased significantly to €45.5 million, compared to €4.5 million in the period ended 30 September 2024. Discontinued operations contributed €10.7 million, representing a €2.5 million year-over-year improvement driven by reduced inventory levels. Excluding discontinued operations, net cash from operating activities was €34.8 million, compared to net cash used of €3.7 million in the prior period – reflecting a strong €38.5 million improvement in cash generation. This material uplift was supported by higher operating profitability and lower year-over-year net trade working capital outflow, primarily due to reduced inventory and higher receivables collections following a favourable customer sales mix. Inventory contributed an inflow of €9.8 million, mainly attributable to a reduction in finished goods within the Commercial Refrigeration business, driven by sustained demand in the third quarter, as well as increased orders in Glass. This compares with an inventory inflow of €2.3 million in the nine-month period of 2024.

Net cash used in investment activities was €27.1 million, compared to €7.4 million in the previous year. This increase primarily reflects capital expenditure related to equipment purchases for the furnace rebuild in Nigeria. Net cash used in investment activities from discontinued operations was €1.0 million, compared to €0.6 million last year.

Net cash used in financing activities amounted to €5.4 million, compared to €32.1 million in the nine-month period of 2024. This movement primarily reflects the new long-term debt incurred in the Glass business to mainly support the purchase of equipment for the furnace rebuild. In 2024, net cash used in financing activities reflects the repayment of local facilities, including those related to discontinued operations.

As of 30 September 2025, net trade working capital from continuing operations was €78.7 million, compared to €71.8 million last year. The increase primarily reflects the partial normalisation of trade payables as well as increased sales in both segments.

Capital expenditures from continuing operations were €26.1 million, of which €25.8 million relates to purchases of property, plant and equipment and €0.4 million relates to purchases of intangible assets, compared to €7.0 million in the period ended 30 September 2024, of which €6.6 million related to purchase of property, plant and equipment and €0.4 million related to purchase of intangible assets.

## Segmental Review

### Commercial Refrigeration Operations

#### Europe

In Eastern Europe, growth momentum remained strong across key markets, with sales increasing by 9.9% year-over-year. This performance reflects the consistent execution of our performance, innovation and market expansion initiatives, which supported market share gains among customers beyond Coca-Cola bottlers and translated into incremental sales. Hungary, Poland and Bulgaria delivered solid volume growth, more than offsetting declines primarily in Czech Republic and Slovakia. Our Asset Performance Services business delivered a low single-digit sales growth, supported by pricing initiatives and continued expansion in selected markets.

Sales in West Europe grew by a robust 42.4%, driven by increased cooler placements in UK, Spain, Germany, France, Sweden and Belgium. This strong performance was supported by market share gains across multiple customer segments and increased orders from energy drinks customers.

#### Africa and Middle East

Sales in Africa and the Middle East increased by 8.7%, with momentum accelerating in Q3. Growth was primarily driven by incremental cooler placements in Nigeria and South Africa, as well as first deliveries in Egypt. In South Africa, sales were up by a double-digit rate, reflecting incremental orders from key soft-drink and brewery customers, as well as increased activity in our Asset Performance Services business. Following the commencement of local production in May, we successfully catered demand in Egypt in the second and third quarters, in-line with our strategic growth plan in the Middle East and North Africa region. A full year contribution from Egypt is expected in 2026, enabling us to capture demand during the seasonally strong first half of the year.

## Asia

Sales in Asia increased by 3.9%, led by solid demand in India and increased orders in Kazakhstan. In India, sales grew by a mid-single digit rate, supported by initiatives to expand our customer base. Our Indian facility – the Group's largest in terms of capacity – is strategically located to serve demand in the northern and northwestern regions. Combined with a large, localized supplier base, we are well-positioned as an innovative, reliable and high-quality commercial coolers supplier.

Adjusted EBITDA from continuing operations increased to €16.7 million, from €5.0 million a year ago. The EBITDA margin improved by 460 basis points to 7.2%, driven by volume growth and a favourable product mix. Continuous cost reduction initiatives and lower material cost supported the EBITDA margin expansion.

Adjusted EBITDA from discontinued operations amounted to €10.9 million, compared to €15.7 million in the nine-month period of 2024, primarily reflecting a challenging market environment in Russia.

## Glass Operations

Nigeria continued to show encouraging signs of macroeconomic recovery, with the Naira exhibiting a stabilizing trend, improvements in foreign exchange liquidity and easing of inflationary pressures. Our glass container operations remain well positioned to capitalize long-term structural growth opportunities. Nigeria's expanding population, rapid urbanization, and the rise of a dynamic middle-class are expected to drive sustained demand for consumer goods.

Our large-scale, cost-competitive manufacturing platform – featuring multi-colour glass furnaces and supported by synergistic metal crown and plastic crate production – provides a strong foundation for sustainable profitable growth. High barriers to entry further reinforce our strategic positioning in the region. The successful completion of the furnace rebuild in October 2025, achieved within a record timeframe, together with only maintenance and mould-related capital expenditure requirements over the medium term, reinforces our confidence in delivering sustainable long-term growth. Our commercial focus and customer-centric approach further support this outlook.

We are confident that growth momentum will continue in the last quarter of the year. This confidence is supported by our long-standing partnerships with nearly all leading beverage brands in the region, our best-in-class manufacturing capabilities built on European efficiency standards, and a management team with deep expertise in glass manufacturing and extensive knowledge of the West African markets. While we continue to monitor macroeconomic volatility, our focus remains on sustaining operational resilience and capturing profitable growth opportunities. We are pleased with our performance and continued success of our transformation plan, as evidenced by the expansion of our EBITDA margin.

Sales in our Glass business increased by 27.4% to €91.0 million, driven by solid volume growth in the glass containers and plastic crates operations, pricing actions following the activation of a quarterly adjustment mechanism. These factors more than offset the headwinds from the devaluation of the Naira. Volume growth was supported by key breweries and customers in wine and spirits and pharmaceutical sectors. On a currency-neutral basis, sales grew 40%, also reflecting solid pricing strategies designed to mitigate inflationary pressures and foreign exchange volatility. Our Metal Crowns business exhibited a mid-single digit volume decline.

Adjusted EBITDA of the Glass business more than doubled to €31.7 million, compared to €13.9 million in the prior year, with the adjusted EBITDA margin expanding by 15.5 percentage points to 34.9%. Sustained volume growth and pricing adjustments were the primary drivers of this significant margin expansion.

## Principal risks and uncertainties

The Group regularly reviews the business risks and uses its best efforts to mitigate these through its systems governance processes and through the definition of appropriate actions. The Audit Committee, under delegated authority from the Board of Directors, is accountable for overseeing the effectiveness of the risk management process. This includes identification of the principal risks facing the Group, monitoring compliance with the risk management policy and periodically reviewing risk appetite.

Further details of the Group's risk profile analysis can be found on pages 8-17 of our Strategic Report for the year ended **31 December 2024**, available on the website of the Frigoglass Group: [www.frigoglass.com](http://www.frigoglass.com).

## Related parties

Related-party disclosures are given in Note 19.

Condensed Income Statement		Consolidated	
		Unaudited / Unreviewed	
€' 000	Notes	1 January to 30 September 2025	1 January to 30 September 2024
<b>Continuing operations:</b>			
Revenue from contracts with customers	5	323,877	267,019
Cost of goods sold		(260,765)	(231,737)
<b>Gross profit</b>		<b>63,112</b>	<b>35,281</b>
Administrative expenses		(15,302)	(15,623)
Selling, distribution and marketing expenses		(14,179)	(12,586)
Development expenses		(1,365)	(1,253)
Other operating income		2,485	1,253
Other gains		0	21
<b>Operating Profit</b>		<b>34,752</b>	<b>7,094</b>
Finance costs	6	(35,850)	(32,221)
Finance income	6	4,097	20,418
<b>Finance income / (costs) - net</b>		<b>(31,754)</b>	<b>(11,803)</b>
Non-recurring costs	21	(2,057)	-
<b>Profit / (Loss) before income tax</b>		<b>941</b>	<b>(4,709)</b>
Income tax expense	7	(11,277)	(10,984)
<b>Profit / (Loss) for the period</b>		<b>(10,336)</b>	<b>(15,693)</b>
<b>Discontinued operations:</b>			
Profit after tax from Discontinued operations	22	8,341	8,831
<b>Profit / (Loss) after income tax</b>		<b>(1,994)</b>	<b>(6,861)</b>
<b>Profit / (Loss) is attributable to:</b>			
Owners of Frigo DebtCo plc		(9,457)	(12,395)
Non-controlling interests		7,463	5,533
		(1,994)	(6,861)
<b>Adjusted EBITDA (Continuing operations)</b>	5	<b>48,400</b>	<b>18,855</b>
<b>Basic &amp; Diluted earnings/(losses) per share in €</b>			
- Continuing operations		(264.94)	(315.96)
- Discontinued operations		124.17	131.46

The above condensed consolidated income statement should be read in conjunction with the accompanying notes.

Condensed Statement of Comprehensive Income	Consolidated	
	Unaudited/Unreviewed	Unaudited/Unreviewed
€' 000	1 January to 30 September 2025	1 January to 30 September 2024
<b>Profit / (Loss) for the period</b>	<b>(1,994)</b>	<b>(6,861)</b>
<b>Other comprehensive income / (expense)</b>		
<i>Items that may be reclassified to income statement</i>		
Foreign currency translation gains / (losses) shareholders	<b>(6,045)</b>	<b>(27,685)</b>
Foreign currency translation gains / (losses) non-controlling interest	<b>(2,283)</b>	<b>(15,791)</b>
<b>Other comprehensive income / (expense) for the period, net of tax</b>	<b>(8,328)</b>	<b>(43,476)</b>
<b>Total comprehensive income / (expense) for the period</b>	<b>(10,322)</b>	<b>(50,337)</b>
<b>Total comprehensive income / (expense) for the period attributable to:</b>		
Owners of Frigo DebtCo plc	<b>(15,503)</b>	<b>(40,080)</b>
Non-controlling interests	<b>5,180</b>	<b>(10,258)</b>
	<b>(10,322)</b>	<b>(50,337)</b>
<b>Total comprehensive income / (expense) for the period attributable to the owners of Frigo DebtCo plc:</b>		
- Continuing operations	<b>(24,190)</b>	<b>(47,979)</b>
- Discontinued operations	<b>8,687</b>	<b>7,899</b>
	<b>(15,503)</b>	<b>(40,080)</b>

Exchange differences in the comparative period result mainly from the significant devaluation of the Naira versus the Euro (994.4 for December 2023 - 1,595.56 for December 2024 – 1,732.20 for September 2025).

*The above condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.*

Condensed Statement of Financial Position		Consolidated	
€' 000	Notes	Unaudited/Unreviewed 30 September 2025	31 December 2024
<b>Assets:</b>			
<b>Non-current assets</b>			
Property, plant and equipment	8	125,508	129,090
Right-of-use assets		5,060	2,488
Intangible assets	9	21,755	22,426
Goodwill	9	84,523	84,523
Deferred tax assets		3,541	3,542
Other non-current assets		354	357
<b>Total non-current assets</b>		<b>240,741</b>	<b>242,426</b>
<b>Current assets</b>			
Inventories	10	65,667	89,669
Trade receivables	11	61,770	76,952
Other current assets	12	11,211	16,799
Current tax assets		2,980	2,829
Cash and cash equivalents	20	28,672	28,959
<b>Total current assets</b>		<b>170,300</b>	<b>215,208</b>
Assets classified as held for sale	22	51,530	-
<b>Total Assets</b>		<b>462,571</b>	<b>457,635</b>
<b>Liabilities:</b>			
<b>Non-current liabilities</b>			
Borrowings	13	212,299	273,820
Lease liabilities		4,837	1,793
Deferred tax liabilities		24,535	31,207
Retirement benefit obligations		3,376	3,427
Provisions		4,948	5,070
<b>Total non-current liabilities</b>		<b>249,994</b>	<b>315,316</b>
<b>Current liabilities</b>			
Trade payables		48,770	71,853
Other payables	14	34,688	43,046
Current tax liabilities		13,988	7,671
Borrowings	13	143,317	53,276
Lease liabilities		666	991
<b>Total current liabilities</b>		<b>241,429</b>	<b>176,838</b>
Liabilities classified as held for sale	22	16,286	-
<b>Total Liabilities</b>		<b>507,709</b>	<b>492,154</b>
<b>Equity:</b>			
Share capital	15	67	67
Share premium	15	123,940	123,940
Other reserves		(72,413)	(66,367)
Accumulated losses		(128,130)	(118,672)
Capital and reserves attributable to owners		(76,536)	(61,033)
Non-controlling interests		31,398	26,513
<b>Total Equity</b>		<b>(45,138)</b>	<b>(34,520)</b>
<b>Total Liabilities and Equity</b>		<b>462,571</b>	<b>457,635</b>

The above condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.

Condensed Consolidated Statement of Changes in Equity		Attributable to owners of Frigo DebtCo plc					
€' 000	Share capital	Share premium	Other reserves	Accumulated losses	Total	Non-controlling interests	Total equity
<b>Balance at 31 December 2023</b>	<b>67</b>	<b>123,940</b>	<b>(46,591)</b>	<b>(89,293)</b>	<b>(11,878)</b>	<b>34,507</b>	<b>22,629</b>
Profit / (Loss) for the period	-	-	-	(12,395)	(12,395)	5,533	(6,861)
Other comprehensive income / (expense)	-	-	(27,685)	-	(27,685)	(15,791)	(43,476)
<b>Total comprehensive income / (expense) for the period</b>	<b>-</b>	<b>-</b>	<b>(27,685)</b>	<b>(12,395)</b>	<b>(40,080)</b>	<b>(10,258)</b>	<b>(50,337)</b>
<b>Transactions with owners in their capacity as owners:</b>							
Dividends provided for	-	-	-	-	-	(174)	(174)
<b>Balance at 30 September 2024</b>	<b>67</b>	<b>123,940</b>	<b>(74,276)</b>	<b>(101,688)</b>	<b>(51,957)</b>	<b>24,076</b>	<b>(27,882)</b>
<b>Balance at 31 December 2024</b>	<b>67</b>	<b>123,940</b>	<b>(66,367)</b>	<b>(118,672)</b>	<b>(61,033)</b>	<b>26,513</b>	<b>(34,520)</b>
Profit / (Loss) for the period	-	-	-	(9,457)	(9,457)	7,463	(1,994)
Other comprehensive income / (expense)	-	-	(6,045)	-	(6,045)	(2,283)	(8,328)
<b>Total comprehensive income / (expense) for the period</b>	<b>-</b>	<b>-</b>	<b>(6,045)</b>	<b>(9,457)</b>	<b>(15,503)</b>	<b>5,180</b>	<b>(10,322)</b>
<b>Transactions with owners in their capacity as owners:</b>							
Dividends provided for	-	-	-	-	-	(296)	(296)
<b>Balance at 30 September 2025</b>	<b>67</b>	<b>123,940</b>	<b>(72,413)</b>	<b>(128,130)</b>	<b>(76,536)</b>	<b>31,398</b>	<b>(45,138)</b>

Exchange differences in the comparative period result mainly from the significant devaluation of the Naira versus the Euro (994.4 for December 2023 - 1,595.56 for December 2024 - 1,732.20 for September 2025).

*The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.*

Condensed Cash flow statement		Consolidated	
		Unaudited / Unreviewed	
€' 000		1 January to 30 September 2025	1 January to 30 September 2024
<b>Cash flows from operating activities</b>			
<b>Profit / (Loss) before income tax from continuing operations</b>		<b>941</b>	<b>(4,709)</b>
<b>Adjustments for:</b>			
Depreciation and amortisation		<b>13,648</b>	11,762
Net (gain)/loss on disposal of property, plant and equipment		-	(12)
Finance income / (costs) - net	<b>6</b>	<b>31,754</b>	11,803
Provisions		<b>920</b>	283
<b>Change in operating assets and liabilities:</b>			
Decrease / (increase) in trade receivables		<b>(7,009)</b>	(23,886)
Decrease / (increase) in inventories		<b>9,775</b>	2,312
Decrease / (increase) in other current and non-current assets		<b>3,716</b>	3,626
Increase/(decrease) in trade payables		<b>(12,151)</b>	2,874
Increase/(decrease) in other current and non-current liabilities		<b>(1,168)</b>	(4,553)
Less: Income taxes paid		<b>(5,627)</b>	(3,155)
<b>Discontinued operations</b>	<b>22</b>	<b>10,653</b>	<b>8,176</b>
<b>Net cash inflow from operating activities</b>		<b>45,452</b>	<b>4,521</b>
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment	<b>8</b>	<b>(25,762)</b>	(6,565)
Payments for intangible assets	<b>9</b>	<b>(372)</b>	(431)
Proceeds from sale of property, plant and equipment		-	49
Proceeds from disposal of subsidiary		-	91
<b>Discontinued operations</b>		<b>(999)</b>	<b>(579)</b>
<b>Net cash (outflow) from investing activities</b>		<b>(27,133)</b>	<b>(7,435)</b>
<b>Cash flows from financing activities</b>			
Proceeds from borrowings	<b>20</b>	<b>123,563</b>	96,399
Repayment of borrowings	<b>20</b>	<b>(99,938)</b>	(109,444)
Payment of interest and bank charges		<b>(26,082)</b>	(5,741)
Principal elements of lease payments	<b>20</b>	<b>(2,859)</b>	(2,410)
Dividends paid to non-controlling interests in subsidiaries		<b>(285)</b>	(160)
<b>Discontinued operations</b>		<b>238</b>	<b>(10,731)</b>
<b>Net cash (outflow) from financing activities</b>		<b>(5,363)</b>	<b>(32,087)</b>
<b>Net increase in cash and cash equivalents</b>		<b>12,956</b>	<b>(35,001)</b>
Cash and cash equivalents at the beginning of the financial year (Continuing operations)		<b>26,542</b>	49,187
Cash and cash equivalents at the beginning of the financial year (Discontinued operations)		<b>2,417</b>	3,985
Effects of exchange rate changes on cash and cash equivalents		<b>(924)</b>	(2,397)
<b>Cash and cash equivalents at the end of the period from Discontinued operations</b>		<b>(12,318)</b>	<b>(856)</b>
<b>Cash and cash equivalents at end of the period</b>		<b>28,672</b>	<b>14,918</b>

The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

## Notes to the condensed consolidated financial statements

### Note 1 – General information

The Group is a leading international producer of Ice-Cold Merchandisers (ICMs) and a major supplier of high-quality glass containers and complementary packaging products in West and Central Africa. The Group is a trusted strategic partner of the world's foremost beverage brands, including Coca-Cola, Pepsi, AB InBev, Diageo and Heineken. Through the close collaboration with and proximity to customers, the Group helps them realize their strategic merchandizing plans, from conception and development of customized ICMs and glass packaging solutions, to comprehensive asset management services for their fleet of cold-drink equipment.

In ICM Operations, the Group manufactures and sells ICMs and provides a comprehensive suite of Asset Performance Services covering order management, field service, installations, refurbishment, spare parts management, and warehousing through the unique and innovative platform "Frigoserve". The ICMs are strategic merchandizing tools for the Group's customers, serving not only to chill their products, but also as a retail space that encourages immediate consumption of their products, enhances their brands, enabling increased market penetration and improving their profitability. We are dedicated to crafting high-quality beverage coolers, leveraging best-in-class technology to ensure optimal performance. Our coolers are not just refrigeration units; they are customizable solutions designed for excellent point-of-sale activation. We elevate our customers' brand presence and drive consumer engagement with Frigoglass, where innovation meets quality in every chilling experience. We further extend our expertise to Consumer Appliances through Norcool, offering state-of-the-art cooling and wine storage solutions for consumers. The Group's five production facilities are strategically located in Romania, Russia, India, Indonesia and South Africa, serving different markets primarily based on their location, import restrictions and cost of transportation.

In Glass Operations, the Group manufactures and sells glass containers, plastic crates and metal crowns. With strategic priorities in innovation, sustainability, and operational efficiency, we offer a comprehensive solution by integrating glass, crates, and crowns, simplifying operations for beverage manufacturers. Products include a diverse range of glass bottles and other containers, available in a various shapes, sizes, colours and weights to offer solutions to a wide spectrum of customers operating in the soft drinks, beer, food, spirits, cosmetics and pharmaceutical industries. The Group currently operates two glass plants, two plastic crates facilities for returnable glass bottles and one metal crowns plant. With manufacturing plants strategically located in Nigeria and equipped with cutting-edge technology, we ensure unmatched quality, reliability, and sustainability in every glass container we produce.

In September 2025, the Frigoglass Group entered into an agreement to sell its entire shareholding in Frigoglass Eurasia, which comprises the Group's operations in Russia (refer to Note 22 for further information).

FriCo DebtCo PLC (the "Company") was incorporated on 6 March 2023. The Company is registered in England and Wales (company number 14707701) with registered office at Portman House, 3rd Floor, 2 Portman Street, W1H 6DU, London, United Kingdom.

The condensed consolidated financial statements have been prepared for the period from **1 January – 30 September 2025**. These condensed interim financial statements do not comprise statutory accounts within the meaning of section 434 of the Companies Act 2006.

The website of the Frigoglass Group is: [www.frigoglass.com](http://www.frigoglass.com).

All amounts disclosed in the condensed consolidated financial statements and notes have been rounded off to the nearest thousand currency units unless otherwise stated.

The condensed consolidated financial statements are presented in the Euro which is the Group's functional and presentation currency.

### Note 2 – Summary of material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of these condensed consolidated financial statements to the extent they have not already been disclosed in the other notes.

## 2(a) – Basis of preparation

This condensed consolidated interim financial statements for the reporting period **ended 30 September 2025** have been prepared in accordance with the UK-adopted International Accounting Standard 34, 'Interim Financial Reporting'.

As the interim financial statements do not include all of the notes normally included in annual financial statements, these interim financial statements are to be read in conjunction with the annual financial statements for the period ended **31 December 2024**, which have been prepared in accordance with UK-adopted international accounting standards and the requirements of the Companies Act 2006, and any public announcements made by Frigo DebtCo plc during the interim reporting period.

The condensed consolidated financial statements have been prepared on a historical cost basis.

The condensed consolidated financial statements have been prepared on a going concern basis. In adopting the going concern basis for the preparation of these condensed consolidated financial statements, management has considered the Group's financial performance in the year, the expected result of the Group beyond **30 September 2025**, as well as the assessment of the Group's principal risks.

Refer to Note 4 for further information.

In September 2025, the Frigoglass Group entered into an agreement to sell its entire shareholding in Frigoglass Eurasia, which comprises the Group's operations in Russia (refer to Note 22 for further information). Upon completion, the Transaction will result in the Group fully ceasing its operations in Russia. Frigoglass Eurasia has been classified as non-current assets held for sale and discontinued operations in the condensed interim financial statements for the period ended 30 September 2025.

## 2(b) - New standards, amendments to standards and interpretations:

The following amendment to existing standards as issued by the International Accounting Standards Board (IASB) and endorsed by the EU that is relevant to the Group's activities applies from **1 January 2025**:

### IAS 21: The effects of Changes in Foreign Exchange Rates: Lack of Exchangeability – Amendments

The amendment to IAS 21 "The Effects of Changes in Foreign Exchange Rates", specifies how an entity can determine whether a currency is exchangeable into another currency at the measurement date, and the spot exchange rate to use when it is not. In addition, when a currency is not exchangeable an entity should disclose information that would enable users of its financial statements to understand the related effects and risks as well as the estimated rates and techniques used.

The adoption of the amendment had no impact on the interim consolidated financial statements.

## Note 3 – Financial risk management

The Group's activities expose it to a variety of financial risks: market risk, credit risk, liquidity risk and capital risk. The Group's risk management programme focuses on the volatility of financial markets and seeks to minimize potential adverse effects on the cash flows. The Group's risk management is predominantly controlled by Group Treasury under policies approved by the Board of Directors. Group Treasury identifies, evaluates and hedges financial risks in close co-operation with the Group's subsidiaries. The Group Treasury does not perform speculative transactions or transactions that are not related to the Group's operations.

In preparing these condensed interim financial statements, the risks were the same as those that applied to the consolidated financial statements for the period ended **31 December 2024**.

## Note 4 - Critical accounting estimates and judgements

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results might differ from these estimates.

In preparing these condensed interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the period ended **31 December 2024**.

(i) **Going concern basis of accounting**

In April 2023, the Group successfully completed a recapitalisation transaction that included the issuance of €75 million Senior Secured Notes due 2026 and €150 million (excluding consent fee) Senior Secured Second Lien Notes due 2028 (the “Reinstated Notes”) resulting in the deleveraging of the balance sheet. In addition to the benefits stemmed from the recapitalization, the management of the Group remained focused on the execution of its strategic priorities to drive performance and mitigate the impact on the business primarily from the sharp devaluation of the Naira and the geopolitical and economic uncertainties through the implementation of price increases and commercial related initiatives targeting the enhancement of the customer base, as well as cost improvement initiatives to support profit margins.

On 31 October 2024, Frigo DebtCo plc issued €20 million Senior Secured Notes due 2026 (the “New Senior Secured Notes”). The New Senior Secured Notes were issued by utilizing existing debt capacity within the documentation governing the Company’s €75 million Senior Secured Notes due 2026 (the “Existing Senior Secured Notes”) and the Company’s €150 million Senior Secured Second Lien Notes due 2028 (the “Existing Second Lien Notes”).

On 30 September 2025, the Group had a cash balance (continuing operations) of €28.7 million, out of which €17.8 million are outside Nigeria. In addition, €12.3 million are in Russia (Frigoglass Eurasia LLC) reported under discontinued operations (refer to Note 22 for further information).

When adopting the going concern basis of accounting, the Group has, among other things, prepared a liquidity forecast based on cash flow projections for the period through September 2026 (“the going concern assessment period”).

These cash flow projections include assumptions regarding cash generated from operations, scheduled investments, debt repayments, debt maturities and available credit facilities. The assumptions used in the cash flow projections take into consideration, inter alia, the adverse effects on the Group’s operations due to the devaluation of the Naira and the ongoing conflict in Russia and Ukraine. Such assumptions also include debt roll-overs with respect to on-demand facilities in line with past practices as well as utilization of certain of the available cash balances in Group’s Nigerian glass operations, as well as the refinancing of the Notes (Senior Secured Notes) maturing in March and April 2026 with broadly same terms.

The Directors have also considered the significant portion of debt that matures in March and April 2026. There is a risk that should the €114.7 million outstanding debt (including accrued interest) as of 30 September 2025 not be refinanced, the Group would not have the ability to repay it when it falls due. As these maturities fall within the going concern assessment period, a key assumption in this exercise is the refinancing (or extending the maturities) of the debt maturing in March and April 2026 with similar interest rates with the existing Notes, however, such debt refinancing plan hasn’t been executed at the date of these Financial Statements.

The Board of Directors and the management team have assessed the Group’s ability to continue as a going concern and meet its obligations for at least 12-months after the publication of these Financial Statements. The most significant uncertainties faced by the Group relate mainly to the refinancing of the Notes maturing in 2026, Nigerian Naira devaluation, the geopolitical and economic challenges and the expected debt roll-overs. The going concern assumption has been used on the basis that (a) the Group will be able to continue to utilize certain of the available cash balances in its Nigeria glass operations, if required, (b) certain subsidiaries will be able to renew a significant part of its existing credit facilities in line with the recent practices and extend further if is needed, (c) ICM profitability will continue to increase due to cost improvements and higher sales and (d) the refinancing of the Notes maturing in 2026 or the extension of maturities will materialise. Should the Notes maturing in March and April 2026 not be refinanced or the maturities not extended, the Group may face significant liquidity constraints, which could impact its ability to continue as a going concern. However, since the refinancing plan hasn’t been executed, there is an indication that a material uncertainty exists that may cast significant doubt on the Group’s ability to continue as a going concern.

Nevertheless, based on current circumstances and management’s plans, the Consolidated Financial Statements for the period ended 30 September 2025 have been prepared based on the going concern assumption, and no adjustments have been made to the carrying amounts of assets and liabilities that would be required if the Group was unable to continue as a going concern.

## Note 5 – Segment and revenue information

### 5(a) Description of segments and principal activities

The Group's management team and the CEO examine the Group's performance both from a product and geographic perspective and have identified two reportable segments of its business:

- **ICM:** In ICM Operations, the Group manufactures and sells ICMs and provides a comprehensive suite of Asset Performance Services covering order management, field service, installations, refurbishment, spare parts management, and warehousing through the unique and innovative platform "Frigoserve".
- **Glass:** The Group manufactures and sells glass containers, plastic crates and metal crowns.

The Group's finance department is organized by segment for effective financial control and performance monitoring. The executive committee primarily uses a measure of adjusted earnings before interest, tax, depreciation, and amortisation, and restructuring cost (Adjusted EBITDA) to assess the performance of the operating segments. However, the executive committee also receives information about the segments' revenue, assets and liabilities monthly. Information about segment revenue is disclosed below.

### 5(b) Adjusted EBITDA

Adjusted EBITDA excludes the effects of significant items of income and expenditure which may have an impact on the quality of earnings such as restructuring costs and non-cash impairment charges, where the impairment is the result of an isolated, non-recurring event. Adjusted EBITDA reconciles to operating profit before income tax as follows:

€' 000	Notes	Consolidated Continuing operations		Discontinued operations	
		1 January to 30 September 2025	1 January to 30 September 2024	1 January to 30 September 2025	1 January to 30 September 2024
<b>Total Adjusted EBITDA</b>		<b>48,400</b>	<b>18,855</b>	<b>10,871</b>	<b>15,674</b>
Depreciation		(13,648)	(11,762)	(1,143)	(1,055)
Non-recurring costs	21	(2,057)	-	-	-
Net finance income/(costs)	6	(31,754)	(11,803)	1,387	(3,835)
<b>Profit before income tax</b>		<b>941</b>	<b>(4,709)</b>	<b>11,115</b>	<b>10,784</b>

### 5(c) Segment assets, liabilities and capital expenditure

€' 000	Notes	ICM	Glass	Consolidated Continuing operations	Discontinued operations
		30 September 2025			
Total assets		222,231	188,810	411,041	51,530
Total liabilities		469,164	22,259	491,423	16,286
<b>Capital expenditure</b>					
<b>1 January - 30 September 2025</b>	8 & 9	2,593	23,541	26,134	999

		ICM	Glass	Consolidated Continuing operations	Discontinued operations
€' 000	Notes	31 December 2024			
Total assets		241,502	171,824	413,326	44,309
Total liabilities		453,307	21,310	474,618	17,537
<b>Capital expenditure</b>					
<b>1 January - 30 September 2024</b>	<b>8 &amp; 9</b>	<b>2,108</b>	<b>4,888</b>	<b>6,996</b>	<b>579</b>

Each segment assets and liabilities are measured in the same way as in the consolidated financial statements. These assets and liabilities are allocated based on the operations of each segment and the physical location of the asset.

#### 5(d) Profit and loss disclosures

	ICM	Glass	Consolidated Continuing operations	Discontinued operations
€' 000	1 January - 30 September 2025			
<b>Timing of revenue recognition</b>				
At a point in time	188,216	90,963	279,179	44,234
Over time	44,698	-	44,698	10,486
<b>Revenue from contracts with customers</b>	<b>232,914</b>	<b>90,963</b>	<b>323,877</b>	<b>54,720</b>
Cost of goods sold	(198,268)	(62,497)	(260,765)	(42,601)
<b>Gross profit</b>	<b>34,647</b>	<b>28,465</b>	<b>63,112</b>	<b>12,119</b>
<b>Operating Profit / (Loss)</b>	<b>7,711</b>	<b>27,041</b>	<b>34,752</b>	<b>9,727</b>
<b>Finance costs - net</b>	<b>(33,744)</b>	<b>1,990</b>	<b>(31,754)</b>	<b>1,387</b>
Non-recurring costs	(3,552)	1,496	(2,057)	-
<b>Profit / (Loss) before income tax</b>	<b>(29,585)</b>	<b>30,526</b>	<b>941</b>	<b>11,115</b>
Income tax expense	(1,547)	(9,730)	(11,277)	(2,773)
<b>Profit / (Loss) for the period</b>	<b>(31,132)</b>	<b>20,796</b>	<b>(10,336)</b>	<b>8,341</b>
Depreciation	8,943	4,705	13,648	1,143
<b>Adjusted EBITDA</b>	<b>16,654</b>	<b>31,746</b>	<b>48,400</b>	<b>10,871</b>

	ICM	Glass	Consolidated Continuing operations	Discontinued operations
€' 000	1 January - 30 September 2024			
<b>Timing of revenue recognition</b>				
At a point in time	152,099	71,423	223,522	55,980
Over time	43,497	-	43,497	8,153
<b>Revenue from contracts with customers</b>	<b>195,596</b>	<b>71,423</b>	<b>267,019</b>	<b>64,133</b>
Cost of goods sold	(172,744)	(58,993)	(231,737)	(47,575)
<b>Gross profit</b>	<b>22,852</b>	<b>12,430</b>	<b>35,281</b>	<b>16,558</b>
<b>Operating Profit / (Loss)</b>	<b>(2,350)</b>	<b>9,444</b>	<b>7,094</b>	<b>14,619</b>
Finance costs - net	(28,917)	17,114	(11,803)	(3,835)
<b>Profit / (Loss) before income tax</b>	<b>(31,267)</b>	<b>26,558</b>	<b>(4,709)</b>	<b>10,784</b>
Income tax expense	(480)	(10,503)	(10,984)	(1,953)
<b>Profit / (Loss) for the period</b>	<b>(31,748)</b>	<b>16,055</b>	<b>(15,693)</b>	<b>8,831</b>
Depreciation	7,323	4,439	11,762	1,055
<b>Adjusted EBITDA</b>	<b>4,973</b>	<b>13,883</b>	<b>18,855</b>	<b>15,674</b>

There are no sales between the segments.

#### 5(e) Revenue information

The Group derives revenue from the transfer of goods and services over time and at a point in time in the following major geographical regions:

The demand for Ice-Cold Merchandisers is seasonal.

	ICM	Glass	Consolidated Continuing operations	Discontinued operations
€' 000	1 January - 30 September 2025			
East Europe	55,301	-	55,301	35,775
West Europe	92,622	-	92,622	-
Africa / Middle East	36,858	90,963	127,821	-
Asia	48,133	-	48,133	18,945
<b>Total</b>	<b>232,914</b>	<b>90,963</b>	<b>323,877</b>	<b>54,720</b>

	ICM	Glass	Consolidated Continuing operations	Discontinued operations
€' 000	1 January - 30 September 2024			
East Europe	50,307	-	50,307	41,397
West Europe	65,066	-	65,066	-
Africa / Middle East	33,915	71,423	105,338	-
Asia	46,308	-	46,308	22,736
<b>Total</b>	<b>195,596</b>	<b>71,423</b>	<b>267,019</b>	<b>64,133</b>

## 5(f) Capital expenditure information

The basis of allocation to geographical segments is based on the physical location of the asset.

	ICM	Glass	Consolidated Continuing operations	Discontinued operations
€' 000	1 January - 30 September 2025			
East Europe	1,132	-	1,132	999
West Europe	395	-	395	-
Africa	625	23,541	24,166	-
Asia	441	-	441	-
<b>Total</b>	<b>2,593</b>	<b>23,541</b>	<b>26,134</b>	<b>999</b>

	ICM	Glass	Consolidated Continuing operations	Discontinued operations
€' 000	1 January - 30 September 2024			
East Europe	932	-	932	579
West Europe	449	-	449	-
Africa / Middle East	413	4,888	5,301	-
Asia	314	-	314	-
<b>Total</b>	<b>2,108</b>	<b>4,888</b>	<b>6,996</b>	<b>579</b>

## Note 6- Finance income and cost

	Consolidated	
€' 000	1 January to 30 September 2025	1 January to 30 September 2024
<i>Finance income</i>		
Interest income	301	613
Net exchange gains	3,796	19,806
<b>Finance income</b>	<b>4,097</b>	<b>20,418</b>
<i>Finance costs</i>		
Interest expense and bank charges	(34,294)	(30,805)
Leases - Finance Cost	(431)	(292)
Other items	(1,125)	(1,125)
<b>Finance costs expensed</b>	<b>(35,850)</b>	<b>(32,221)</b>
<b>Net finance income / (cost)</b>	<b>(31,754)</b>	<b>(11,803)</b>

## Note 7- Income tax expense

The profit before tax of each of the Group's subsidiaries is taxed at the applicable rate corresponding to the country in which it is domiciled. The applicable income tax rates in the countries where the Group operates vary from 9% to 33%.

## Note 8- Property, plant and equipment

### Consolidated

€' 000	Land	Buildings and technical works	Machinery and technical installations	Vehicles	Furnitures and Fixtures	Assets under construction	Total
<b>At 31 December 2024</b>							
Cost	21,927	67,053	141,994	2,533	8,213	3,440	245,160
Accumulated depreciation	-	(25,899)	(81,800)	(1,866)	(6,506)	-	(116,071)
<b>Net book amount</b>	<b>21,927</b>	<b>41,154</b>	<b>60,195</b>	<b>667</b>	<b>1,707</b>	<b>3,440</b>	<b>129,090</b>
<b>Period ended 30 September 2025</b>							
Opening net book amount	21,927	41,154	60,195	667	1,707	3,440	129,090
Additions	-	768	10,825	336	468	13,365	25,762
Reclasses	-	16	667	4	15	(702)	-
Disposals	-	-	-	-	-	-	-
Exchange differences	(2,723)	(169)	(3,252)	55	(2)	(368)	(6,459)
Depreciation charge	-	(2,709)	(6,964)	(195)	(429)	-	(10,297)
Transferred to assets held for sale ( Note 22 )	(372)	(5,824)	(6,085)	(110)	(197)	-	(12,588)
<b>Closing net book amount</b>	<b>18,832</b>	<b>33,236</b>	<b>55,386</b>	<b>757</b>	<b>1,562</b>	<b>15,735</b>	<b>125,508</b>
<b>At 30 September 2025</b>							
Cost	18,832	49,738	114,569	2,035	6,743	15,735	207,652
Accumulated depreciation	-	(16,503)	(59,182)	(1,278)	(5,181)	-	(82,144)
<b>Net book amount</b>	<b>18,832</b>	<b>33,236</b>	<b>55,386</b>	<b>757</b>	<b>1,562</b>	<b>15,735</b>	<b>125,508</b>

Assets under construction mainly relates to the purchases of machinery and equipment by the Group's subsidiaries in Nigeria for a planned furnace rebuild in 2025.

## Note 9- Intangible assets and goodwill

Consolidated						
€' 000	Goodwill	Brands	Product Development	Software	Assets under construction	Total
<b>At 31 December 2024</b>						
Cost	159,750	13,249	19,655	10,104	6,426	209,185
Accumulated amortisation	(75,227)	-	(17,833)	(9,176)	-	(102,236)
<b>Net book amount</b>	<b>84,523</b>	<b>13,249</b>	<b>1,823</b>	<b>929</b>	<b>6,426</b>	<b>106,950</b>
<b>Period ended 30 September 2025</b>						
Opening net book amount	84,523	13,249	1,823	929	6,426	106,950
Additions	-	-	36	9	327	372
Reclasses	-	-	345	-	(345)	-
Exchange differences	-	-	5	(43)	17	(21)
Amortisation charge	-	-	(621)	(181)	-	(802)
Transferred to assets held for sale ( Note 22 )	-	-	-	(221)	-	(221)
<b>Closing net book amount</b>	<b>84,523</b>	<b>13,249</b>	<b>1,588</b>	<b>493</b>	<b>6,425</b>	<b>106,278</b>
<b>At 30 September 2025</b>						
Cost	159,750	13,249	19,994	7,384	6,426	206,803
Accumulated amortisation and impairment	(75,227)	-	(18,406)	(6,891)	-	(100,525)
<b>Net book amount</b>	<b>84,523</b>	<b>13,249</b>	<b>1,587</b>	<b>492</b>	<b>6,426</b>	<b>106,278</b>

### 9(a) – Under construction

Assets under construction relate to the implementation of the SAP project.

### 9(b) – Goodwill

Goodwill and brands are monitored by management at the level of the two operating segments identified in Note 5.

The Group tests whether goodwill and brands have indicators for impairment on an annual basis.

For the 2024 reporting period, the recoverable amount was higher than the carrying amount. Consequently, no impairment has been recognized against goodwill.

As of 30 September 2025, no indicators for impairment of any of the CGUs have been identified.

## Note 10- Inventories

€' 000	Consolidated	
	30 September 2025	31 December 2024
<b>Current assets</b>		
Raw materials	34,181	38,325
Work in progress	2,135	2,001
Finished goods	20,701	35,578
Spare parts	10,420	11,325
Inventories in transit	2,866	9,639
Less provision	(4,635)	(7,199)
	<b>65,667</b>	<b>89,669</b>

## Note 11 – Trade receivables

€' 000	Consolidated	
	30 September 2025	31 December 2024
<b>Current assets</b>		
Trade receivables from contracts with customers	65,862	81,397
Loss allowance	(4,092)	(4,445)
	<b>61,770</b>	<b>76,952</b>

Due to the short-term nature of the trade receivables, their carrying amount is considered to be the same as their fair value.

## Note 12 – Other current assets

€' 000	Consolidated	
	30 September 2025	31 December 2024
<b>Current assets</b>		
VAT receivable	3,633	4,067
Insurance claims and advances	2,208	5,225
Export grants	1,918	1,817
Advances to employees	512	257
Other receivables	310	1,038
Advances and prepayments	2,631	4,395
	<b>11,211</b>	<b>16,799</b>

Due to the short-term nature of the other current assets, their carrying amount is considered to be the same as their fair value.

VAT receivable is recoverable through the operating activity of the Group. The balance consists of refundable VAT in both segments of the Group.

In 2024, several incidents of door hinge failures were reported across certain European markets involving a specific family of coolers. Following internal investigations and testing, management identified a potential risk of recurring failures that could result in bodily injury or property damage to third parties.

As a precautionary measure, the company has initiated a product recall, and the case has been reported to its insurers. The insurance policy covering recall-related costs has been triggered, and the insurer has formally confirmed coverage. Management considers recovery of the insured amount to be virtually certain and has therefore recognized the corresponding receivable. To date, the Company is providing the insurer with the required documentation and has

already received €2.6 million in insurance compensation. As a result, the receivable from the insurance company amounted to €1.3 million as of the end of September 2025 (compared to €3.9 million at the end of December 2024).

The company is continuing to progress with recall activities and is incurring the associated costs. Consequently, the provision for the estimated cost of materials and technician services amounted to €1.0 million as of the end of September 2025 (compared to €4.4 million at the end of December 2024).

## Note 13 – Borrowings

€' 000	Consolidated	
	30 September 2025	31 December 2024
<b>Current</b>		
Bond loans	108,971	-
Unamortised issuance costs	(875)	-
Bank loans	15,915	31,878
Bank overdrafts	5,079	2,595
Accrued interest	14,227	18,803
	<b>143,317</b>	<b>53,276</b>
€' 000	Consolidated	
	30 September 2025	31 December 2024
<b>Non-current</b>		
Bond loans	178,238	275,820
Bank loans	34,061	-
Unamortised issuance costs	-	(2,000)
	<b>212,299</b>	<b>273,820</b>

### Current borrowings

The Group's outstanding balance of current borrowings amounts to **€143.3 million**, including the accrued interest of loans in the period. Current borrowings represent bank overdraft and short-term credit facilities from various banks in India, Romania and Nigeria.

Frigo DebtCo plc (the "Issuer") issued €75 million Senior Secured Notes due 2026 (the "Senior Secured Notes") on 27 April 2023 and €20 million New Senior Secured Notes due 2026 (the "New Senior Secured Notes") on 31 October 2024. As of 30 September 2025, the total principal amount of the Senior Secured Notes and the New Senior Secured Notes is €87.8 million and €21.2 million, respectively. The New Senior Secured Notes and the Senior Secured Notes are both listed on the Vienna Stock Exchange.

The Senior Secured Notes are guaranteed by certain of our subsidiaries (the "Guarantors") and secured by certain assets of the Issuer and the Guarantors. The Senior Secured Notes mature on 27 April 2026 and have an interest rate consisting of a margin of 4% cash plus 8% PIYC which is paid or accrued semi-annually on November 1 and May 1 in each year. The Original Issued Discount (O.I.D.) and the Backstop Fee related to the Senior Secured Notes have been amortised over the three-year duration of the Notes.

The New Senior Secured Notes are: (a) pari passu with the Senior Secured Notes and secured on the same collateral as the Senior Secured Notes subject to agreed security principles and certain perfection requirements; and (b) subject to a priority mandatory redemption, subject to certain permitted deductions, using net proceeds of certain asset disposals in the Group's commercial refrigeration and glass packaging segments. The New Senior Secured Notes mature on 27 March 2026 and have an interest rate consisting of a margin of 4% cash plus 11.5% PIYC which is paid or accrued semi-annually on November 1 and May 1 in each year.

Frigoglass India Private Ltd maintains a credit facility with an Indian bank, in an amount of INR 455 million (€4.4 million) in a combination of cash credit, bill discounting, letters of credit, bank guarantee and corporate card facilities. The security package for the facilities consists of charges on current assets, including inventories, receivables, as well as security over an industrial plot in India up to an amount of INR 200 million (€1.9 million). As of 30 September 2025, €1.6 million was utilized from the facility.

Frigoglass Romania SRL maintains a credit facility with a Romanian bank, in an amount of €3.9 million. The facility's tenor was renewed in November 2025 and is maturing in November 2026. The facility is secured by the company's inventories and trade receivables. As of 30 September 2025, €3.8 million was utilized from the facility.

Beta Glass Plc and Frigoglass Industries (Nigeria) Limited maintain facilities with two Nigerian banks. As of 30 September 2025, Beta Glass Plc and Frigoglass Industries (Nigeria) Limited had drawn €15.7 million, excluding the accrued interest of loans in the period. Both entities primarily utilize these facilities for the issuance and funding of letters of credit and financing imported raw materials and equipment.

### Non-current borrowings

On 27 April 2023, Frigo DebtCo plc (the "Issuer") issued €150 million (excluding consent fee) Senior Secured Second Lien Notes due 2028 (the "Reinstated Notes"). The Reinstated Notes are listed on the Vienna Stock Exchange.

The Reinstated Notes mature on 27 April 2028 and have an interest rate consisting of a margin of 3% cash plus 8% PIYC, which is paid or accrued semi-annually on November 1 and May 1 in each year. The Reinstated Notes include an amount of €1.2 million as a consent fee, which was payable in additional Reinstated Notes. As of 30 September 2025, the total principal amount of the Reinstated Notes is €178.2 million.

The Reinstated Notes are guaranteed on a junior secured basis by certain of our subsidiaries (the "Guarantors") and secured by certain assets of the Issuer and the Guarantors.

In 2025, Beta Glass Plc and Frigoglass Industries (Nigeria) Limited entered into Term Loan agreements with two Nigerian banks, totalling €37.0 million. These Term Loan facilities were utilized to refinance a portion of their existing short-term, foreign currency-denominated obligations and accrued interest. As of 30 September 2025, both entities had drawn €34.1 million in total from these facilities. In addition, Beta Glass Plc established a Naira 20.0 billion (around €11.5 million) 5-year term loan facility in October 2025 that can be utilised for financing capital expenditures.

### Guarantees

The companies that have granted guarantees in respect of the Senior Secured Notes, the New Senior Secured Notes and Reinstated Notes are: Frigoglass Finance B.V., Frigoinvest Holdings B.V., Frigoinvest Nigeria Holdings B.V., Frigoglass Cyprus Limited, Frigoglass Global Limited, Frigoglass Romania S.R.L., 3P Frigoglass S.R.L., Frigoglass Industries (Nigeria) Limited, Beta Glass Plc, and, following the Sanctions Fallaway Date (if such occurs), Frigoglass Eurasia LLC.

### Security

The security granted in favour of the creditors under the Senior Secured Notes, the New Senior Secured Notes and Reinstated Notes include the following:

(a) Security over shares in the following Group companies: Frigo DebtCo plc, Frigoglass Finance B.V., Frigoinvest Holdings B.V., Frigoinvest Nigeria Holdings B.V., Frigoglass Romania S.R.L., 3P Frigoglass S.R.L., Frigoglass Cyprus Limited, Frigoglass Global Limited, and, pledges of participatory interest (shares) in the charter capital of Frigoglass Eurasia LLC dated as soon as reasonably practicable following the Sanctions Fallaway Date (if such occurs) and subject to receiving all necessary governmental approvals.

(b) Security over certain assets of the following Group companies: Frigo DebtCo plc, Frigoglass Finance B.V., Frigoinvest Holdings B.V. and Frigoglass Romania S.R.L.

## Note 14– Other payables

€' 000	Consolidated	
	30 September 2025	31 December 2024
<b>Current liabilities</b>		
Taxes and duties payable	4,567	6,061
Customer advances	589	1,659
Social security insurance	897	1,360
Dividends payable - third party	84	130
Discount accruals	9,856	8,908
Warranty and epidemic accruals	4,711	8,395
Employee accruals	5,587	6,433
Supplier accruals	3,787	3,426
Other accruals	4,611	6,675
	<b>34,688</b>	<b>43,047</b>

Due to the short-term nature of the other payables, their carrying amount is considered to be the same as their fair value.

## Note 15– Share capital and share premium

€' 000	Consolidated	
	30 September 2025	31 December 2024
<b>Equity</b>		
<i>Ordinary shares</i>		
Opening balance	67	67
Closing balance	67	67
<i>Share premium</i>		
Opening balance	123,940	123,940
Closing balance	123,940	123,940

### 15(a) – Share capital

Ordinary shares have a par value of €1.00. The total number of shares as at 31 December 2024 and 30 September 2025 was 67,180.

### 15(b) – Share premium

On 27 April 2023, ownership of Frigoinvest Holdings B.V. (and each of its subsidiaries) was transferred to Frigo DebtCo plc through an enforcement of the pledge over the shares of Frigoinvest Holdings B.V. As a result, Frigoinvest Holdings B.V. and its subsidiaries, with effect from 27 April 2023, are controlled by Frigo DebtCo plc.

The Restructuring benefited Frigoinvest Holdings B.V. (and each of its subsidiaries), namely resulting in a deleveraging of the balance sheet.

This was achieved by undertaking a number of steps including contribution (from Frigo NewCo 1 Limited to Frigo DebtCo) of €110 million of the €260 million Senior Secured Notes due 2025 (the “2025 Notes”) issued by Finance B.V. in 2020, plus accrued but unpaid interest (€13.7 million) owing to the noteholders under the 2025 Notes (the “Residual SSN Claim”). The 2025 Notes were cancelled in full on the Implementation Date.

In accordance with clause 14.1(d) (Facilitation of Distressed Disposals and Appropriation) of the Security Trust and Subordination Deed, the Security Agent transferred the benefit of the Residual SSN Claim to Frigo NewCo 1 Limited.

In consideration for receiving the Residual SSN Claim, Frigo NewCo 1 Limited issued shares to (i) the Noteholders who executed the Restructuring Deed of Release and Account Holder Letters and (ii) the Holding Period Trustee for Noteholders who had not yet executed the Restructuring Deed of Release and Account Holder Letters. Shares were issued pro-rata by reference to each Noteholder’s holding of the 2025 Notes.

In turn, Frigo NewCo 1 Limited contributed the Residual SSN Claim to Frigo DebtCo plc and in exchange Frigo DebtCo plc issued to Frigo NewCo 1 Limited one ordinary share of €1.00 in the capital of Frigo DebtCo plc, with a share premium in an amount equal to the Residual SSN Claim. Frigo DebtCo plc in turn contributed the Residual SSN Claim to Frigoinvest Holdings B.V. and the basis of each transfer was by way of a capital contribution and were recognised as contributions in exchange for issue of shares (Note 13(c)).

Following the contribution of the Residual SSN Claim by Frigo DebtCo plc to Frigoinvest Holdings B.V., Frigoinvest Holdings B.V. and Frigoglass Finance B.V. agreed to set-off the intercompany balances, reducing the Intra-Group Liability owed by Frigoinvest Holdings B.V. to Frigoglass Finance B.V. by an amount equal to the Residual SSN Claim.

As such the contribution resulted in €1.00 of share capital and €123.7 million of share premium.

## Note 16- Interests in other entities

### Subsidiaries

The Group's principal subsidiaries at 30 September 2025 are set out below. Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the Group, and the proportion of ownership interests held equal to the voting rights held by the Group. The country of incorporation or registration is also their principal place of business. The Group owns 100% of the below subsidiaries, except for Frigoglass Industries (NIG.) Ltd., Frigoglass ICM Nigeria Ltd. and Beta Glass Plc.

The Non-Controlling Interest (NCI) percentages are: Frigoglass Industries (NIG.) Ltd. and Frigoglass ICM Nigeria Ltd.: 24% and Beta Glass Plc.: 45%

Name of entity	Place of business/ country of incorporation	Principal activities
Frigo DebtCo plc	UK	Parent Company
Frigoinvest Holdings B.V.	Netherlands	Holding Company
Frigoglass Finance B.V.	Netherlands / UK	Financial Services
3P Frigoglass SRL	Romania	Plastics
Frigoglass Cyprus Ltd.	Cyprus	Holding Company
Frigoglass Romania SRL	Romania	Ice Cold Merchandisers
Frigoglass Indonesia PT	Indonesia	Ice Cold Merchandisers
Frigoglass South Africa Proprietary Ltd	S. Africa	Ice Cold Merchandisers
Frigoglass India Private Ltd	India	Ice Cold Merchandisers
Frigoglass Services Single Member S.A.	Greece	Service and Repair of ICMs
Frigoglass Sp. z o.o.	Poland	Service & Repair of ICMs
Frigoglass GmbH	Germany	Sales Office
Frigoglass Hungary Kft	Hungary	Service & Repair of ICMs
Frigoglass Switzerland AG	Switzerland	Service & Repair of ICMs
Frigoglass East Africa Ltd	Kenya	Sales Office
Norcool Holding A.S	Norway	Holding Company
Scandinavian Appliances A.S	Norway	Sales Office
Frigoglass Nordic AS	Norway	Sales Office
Frigoinvest Nigeria Holdings B.V.	Netherlands	Holding Company
Frigoglass Global Ltd	Cyprus	Holding Company
Frigoglass Sweden AB	Sweden	Service & Repair of ICMs
Frigoglass Kazakhstan LLC	Kazakhstan	Service & Repair of ICMs
Frigoglass Egypt LLC	Egypt	Service & Repair of ICMs
Frigoglass ICM Nigeria Ltd.	Nigeria	Ice Cold Merchandisers
Frigoglass Industries (NIG.) Ltd	Nigeria	Crowns & Plastics & ICMs
Beta Glass Plc.	Nigeria	Glass Operation
Frigoglass Eurasia LLC ( Note 22 )	Russia	Ice Cold Merchandisers

## **Note 17– Post-balance sheet events**

Frigo DebtCo plc elected to pay the interest due on 1 November 2025 of €5.3 million, €1.6 million, and €9.8 million to holders of the Senior Secured Notes, the New Senior Secured Notes and the Reinstated Notes, respectively, each consisting of a payment in cash (Cash Interest) and a payment by increasing the principal amount of the outstanding Notes (PIK Interest). Following the interest payment date, on 1 November 2025 the total principal amount of the Senior Secured Notes, the New Senior Secured Notes and the Reinstated Notes is €91.3 million, €22.4 million and €185.4 million, respectively.

Georgios Diakaris has resigned as Director of the Company. His resignation will be effective as of 1 December 2025.

There are no other post-balance sheet events which require disclosure or are likely to affect the financial statements or the operations of the Group.

## **Note 18– Contingent liabilities and commitments**

### **18(a) Contingent liabilities**

Certain members of the Group (the 'Respondents') were involved in confidential arbitration proceedings with an approximate value of €57 million commenced by another subsidiary of the Group (the 'Claimant') in connection with certain alleged intra-group payables. In November 2024, the relevant arbitral tribunals issued awards which were entirely in favour of the Respondents. The deadline to challenge these awards in the seat of the arbitrations has now expired.

The Claimant has also brought certain other legal proceedings concerning alleged intra-group payables with an approximate value of €1 million. A judgment has been issued in relation to one of these claims ordering the Respondents to pay approximately €1 million to the Claimant. An appeal of that judgment has been refused, and the Respondents have filed a further cassation appeal. The cassation court has also upheld the judgements of the first instance and the appeal courts.

There are no other significant litigations or arbitration disputes before judicial or administrative bodies that have a significant impact on the condensed financial statements or the operation of the Group.

Bank Guarantee Letters amount to €1.9 million as of 30 September 2025 (31 December 2024: €1.4 million).

### **18(b) Capital commitments**

Capital commitments amount to € 0.9 million as of 30 September 2025 (31 December 2024: €13.7 million).

## **Note 19– Related party transactions**

### **19(a) Parent entity**

Frigo NewCo 1 Limited is Frigo DebtCo plc's Immediate Parent entity. Frigo NewCo 1 Limited is incorporated in the UK and holds 85% of the share capital of the Company. There is no individual that directly or indirectly ultimately controls the Company.

Advisory fees and related expenses paid on behalf of Frigo NewCo 1 Limited by the Company amount to **€0.57** million for the period ended 30 September 2025 ( 30 September 2024: **€0.65** million )

### **19(b) Subsidiaries**

Interests in subsidiaries are set out in Note 16.

### 19(c) Transactions with other related parties

Frigoglass Group, Frigoglass Industries (NIG.) Ltd, Frigoglass ICM Nigeria Ltd., Beta Glass Plc, Coca-Cola HBC AG, Nigerian Bottling Company Ltd and AG Leventis (Nigeria) Ltd are related parties. Frigoglass Group holds 76% of Frigoglass Industries (NIG.) Ltd and Frigoglass ICM Nigeria Ltd., while Coca-Cola HBC AG holds the remaining 24% and also owns 100% of Nigerian Bottling Company Ltd.

Frigoglass Industries (NIG.) Ltd owns 61.9% of Beta Glass Plc. Truad Verwaltungs AG currently indirectly owns approximately 99% (2024: 99%) of AG Leventis (Nigeria) Ltd and also indirectly controlled Kar-Tess Holding, which held approximately 23% (2024: 23%) of Coca-Cola HBC's total issued capital.

The transactions are presented on the table below.

Frigoglass Industries (NIG) Ltd had a lease agreement with A.G. Leventis (Nigeria) Plc. for its offices in Lagos, Nigeria which was terminated in August 2024. Frigoglass Industries (NIG) Ltd has a freight forwarding agreement with A.G. Leventis in Nigeria. The transactions with A.G. Leventis Nigeria Limited were primarily for rent of office building (2024) and supply of haulage services.

	Consolidated	
€' 000	1 January to 30 September 2025	1 January to 30 September 2024
Purchase of services - A.G. Leventis Nigeria Ltd.	(1,500)	(507)
Sale of goods - Nigerian Bottling Company Ltd.	31,354	31,500

### 19(d) Outstanding balances with other related parties

The balances between Frigoglass Industries (NIG.) Ltd, Beta Glass Plc, AG Leventis (Nigeria) Ltd and Nigerian Bottling Company Ltd are presented in the table below.

	Consolidated	
€' 000	30 September 2025	31 December 2024
Current payables	(191)	(65)
Current receivables	11,132	5,046
	<u>10,941</u>	<u>4,981</u>

## Note 20 - Cash flow information

### 20(a)- Non-cash investing and financing activities

Non-cash investing and financing activities disclosed in other notes are:

- Acquisition of right-of-use assets.

## 20(b)- Net debt reconciliation

€' 000	Consolidated	
	30 September 2025	31 December 2024
Total borrowings	355,615	327,096
Total lease liabilities	5,503	2,785
Cash and cash equivalents	(28,672)	(28,959)
<b>Net debt</b>	<b>332,446</b>	<b>300,922</b>

## 20(c)- Movement of borrowings and lease liabilities, current and non-current

€' 000	Consolidated	
	Borrowings	Leases
<b>Balance as at 31 December 2023</b>	<b>290,030</b>	<b>3,957</b>
<i>Financing cash flows</i>		
Proceeds from borrowings	96,399	-
Repayments of borrowings	(109,444)	-
Principal repayments of lease obligations	-	(2,426)
Interest paid	(5,741)	-
<b>Total cash flows</b>	<b>(18,786)</b>	<b>(2,426)</b>
Foreign exchange adjustments	(1,089)	(24)
New leases	-	1,606
Other non-cash movements	30,909	66
<b>Balance as at 30 September 2024</b>	<b>301,064</b>	<b>3,179</b>
<b>Balance as at 31 December 2024</b>	<b>327,096</b>	<b>2,785</b>
<i>Financing cash flows</i>		
Proceeds from borrowings	123,563	-
Repayments of borrowings	(99,938)	-
Principal repayments of lease obligations	-	(2,859)
Interest paid	(26,082)	-
<b>Total cash flows</b>	<b>(2,457)</b>	<b>(2,859)</b>
Foreign exchange adjustments	(4,142)	(61)
New leases	-	5,603
Other non-cash movements	35,118	35
<b>Balance as at 30 September 2025</b>	<b>355,615</b>	<b>5,503</b>

Frigo DebtCo plc elected to pay the interest due on 1 May 2024 of €4.7 million and €8.7 million, and on 1 November 2024 of €4.9 million and €9.1 million, to holders of the Senior Secured Notes and the Reinstated Notes, respectively, each consisting of a payment in cash (Cash Interest) and a payment by increasing the principal amount of the outstanding Notes (PIK Interest).

Frigo DebtCo plc elected to pay the interest due on 1 May 2025 of €5.1 million, €1.6 million, and €9.4 million, to holders of the Senior Secured Notes, the New Senior Secured Notes and the Reinstated Notes, respectively, each consisting of a payment in cash (Cash Interest) and a payment by increasing the principal amount of the outstanding Notes (PIK Interest).

Following the aforementioned interest payment dates, the total principal amount of the New Senior Secured Notes, the Senior Secured Notes and the Reinstated Notes is €21.2 million, €87.8 million and €178.2 million, respectively, as of 30 September 2025.

Other non-cash movements include the accrued interest expense which will be presented in the statement of cash flows when paid, the interest charge for the period and the amortised issuance costs.

## 20(d)- Cash and cash equivalents

€' 000	Consolidated	
	30 September 2025	31 December 2024
Cash at bank, in transit and in hand	3	3
Short-term deposits	28,670	28,956
<b>Total cash and cash equivalents</b>	<b>28,672</b>	<b>28,959</b>

Cash and cash equivalents held by the Group's operations in Nigeria amounted to €10.9 million as of 30 September 2025 (€10.3 million as of 31 December 2024). Cash and cash equivalents held in Russia (Frigoglass Eurasia LLC) amounted to €2.4 million as of 31 December 2024.

## Note 21 – Non-Recurring Costs

The non-recurring costs consist mainly of €2.0 million advisory fees related to the sale process of Frigoglass Eurasia LLC and the evaluation of certain strategic options for ICM and Glass operations, as well as €0.1 million related to the product recall case (refer to Note 12 for further information).

## Note 22 – Discontinued Operations

The Company announced on 2 September 2025 that following a competitive process the Frigoglass Group has entered into an agreement to sell the entirety of its shareholding in Frigoglass Eurasia, which conducts the Frigoglass Group's operations in Russia. The buyer is a strategic investor with significant experience in the Frigoglass Eurasia's sector and region. The buyer is not subject to sanctions.

Such sale is subject to significant approvals, including upon, amongst other things, (i) requisite approvals being granted by relevant national and supranational bodies (including the Russian Government Commission on the Control of Foreign Investments (the "Government Commission"), the sanctions and export controls unit of the Ministry of Foreign Affairs of the Netherlands and the sanctions unit of the Ministry of Finance of Cyprus and the U.S. Department of the Treasury's Office of Foreign Assets Control) (together, the "Governmental Approvals"); (ii) no applicable law being passed or brought into effect, or sanctions being imposed, that would result in the consummation of any part of the Transaction to be in breach of such applicable law or sanctions rules; and (iii) requisite consents of the holders of notes issued by Frigo Debtco PLC being obtained to waive or amend the terms of those notes that would otherwise preclude the consummation of the Transaction. Receipt of such consents, particularly Governmental Approvals, is subject to significant uncertainties and there can be no assurances that the Transaction will be concluded on satisfactory terms or at all.

The total cash consideration will reflect material restrictions imposed by Russian regulation, including mandatory discount of 60% of the appraised value and the payment of certain significant exit taxes to be made by the buyer.

The Transaction will result in the Frigoglass Group completely ceasing its operations in Russia.

Subject to obtaining the above-mentioned approvals, the completion of the Transaction is expected in the first quarter of 2026.

In accordance with IFRS 5, Frigoglass Eurasia has been classified as non-current assets held for sale and discontinued operation in the condensed interim financial statements for the period ended 30 September 2025.

Condensed Income Statement	Discontinued operations	
	Unaudited/Unreviewed	Unaudited/Unreviewed
	1 January - 30 September 2025	1 January - 30 September 2024
€' 000		
Revenue from contracts with customers	54,720	64,133
Cost of goods sold	(42,601)	(47,575)
<b>Gross profit</b>	<b>12,119</b>	<b>16,558</b>
Administrative expenses	(299)	(270)
Selling, distribution and marketing expenses	(2,098)	(1,652)
Other operating income	5	(17)
<b>Operating Profit</b>	<b>9,727</b>	<b>14,619</b>
Finance costs	(182)	(2,025)
Finance income	1,569	(1,811)
<b>Finance income / (costs) - net</b>	<b>1,387</b>	<b>(3,835)</b>
<b>Profit / (Loss) before income tax</b>	<b>11,115</b>	<b>10,784</b>
Income tax expense	(2,773)	(1,953)
<b>Profit / (Loss) for the period</b>	<b>8,341</b>	<b>8,831</b>
<b>Profit / (Loss) is attributable to:</b>		
Owners of Frigo DebtCo plc	8,341	8,831
Non-controlling interests	-	-
	<b>8,341</b>	<b>8,831</b>
<b>Adjusted EBITDA</b>	<b>10,871</b>	<b>15,674</b>

Condensed Statement of Financial Position	Discontinued operations	
	Unaudited/Unreviewed	
	30 September 2025	
€' 000		
<b>Assets:</b>		
<b>Non-current assets</b>		
Property, plant and equipment	12,588	
Right-of-use assets	26	
Intangible assets	221	
Inventories	9,537	
Trade receivables	15,763	
Other current assets	1,078	
Cash and cash equivalents	12,318	
<b>Assets classified as held for sale</b>	<b>51,530</b>	
Lease liabilities	26	
Deferred tax liabilities	4,160	
Provisions	1,276	
Trade payables	4,692	
Other payables	5,914	
Current tax liabilities	218	
<b>Liabilities classified as held for sale</b>	<b>16,286</b>	
<b>Net assets classified as held for sale</b>	<b>35,245</b>	

## Note 22 – Discontinued Operations (continued)

Condensed Cash flow statement	Discontinued operations	
	Unaudited/Unreviewed	
€' 000	1 January to 30 September 2025	1 January to 30 September 2024
<b>Cash flows from operating activities</b>		
<b>Profit / (Loss) before income tax from continuing operations</b>	<b>11,115</b>	<b>10,784</b>
<b>Adjustments for:</b>		
Depreciation and amortisation	1,143	1,055
Net (gain)/loss on disposal of property, plant and equipment	-	-
Finance income / (costs) - net	(1,387)	3,835
Provisions	(158)	(333)
<b>Change in operating assets and liabilities:</b>		
Decrease / (increase) in trade receivables	3,905	3,718
Decrease / (increase) in inventories	2,966	(1,570)
Decrease / (increase) in other current and non-current assets	51	(1,155)
Increase/(decrease) in trade payables	(3,776)	(1,113)
Increase/(decrease) in other other current and non-current liabilities	(1,555)	(2,945)
Less: Income taxes paid	(1,651)	(4,100)
<b>Net cash inflow from operating activities</b>	<b>10,653</b>	<b>8,176</b>
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment	(948)	(491)
Payments for intangible assets	(51)	(88)
Proceeds from sale of property, plant and equipment	-	-
<b>Net cash (outflow) from investing activities</b>	<b>(999)</b>	<b>(579)</b>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	4,147	-
Repayment of borrowings	(4,147)	(8,530)
Payment of interest and bank charges	238	(2,185)
Principal elements of lease payments	-	(16)
<b>Net cash (outflow) from financing activities</b>	<b>238</b>	<b>(10,731)</b>
<b>Net increase in cash and cash equivalents</b>	<b>9,892</b>	<b>(3,134)</b>
Cash and cash equivalents at the beginning of the financial year	2,417	3,985
Effects of exchange rate changes on cash and cash equivalents	9	5
<b>Cash and cash equivalents at the end of the period</b>	<b>12,318</b>	<b>856</b>

### Change in functional currency

#### Description of the Change

Effective 1 January 2024, the management of Frigoglass Eurasia LLC, located in Russia, decided to change its functional currency from Euro (EUR) to Russian Ruble (RUB). This change was necessitated by the evolving economic environment due to ongoing geopolitical situation and international sanctions impacting the subsidiary's operations.

#### Rationale for the Change

The factors that influenced this decision include:

- A significant shift in the subsidiary's revenue and expenses towards Russian Ruble-denominated transactions.
- Financing and investment activities are increasingly conducted in Russian Rubles, driven by the need to align more closely with the local economic environment.
- The geopolitical environment and sanctions have led to significant changes in the subsidiary's market dynamics and customer base, making the Russian Ruble the primary currency for the subsidiary's economic activities.

#### Impact on Financial Statements

The change in functional currency was accounted for prospectively from 1 January 2024. As a result, opening balances as of January 1, 2024, were translated from Euro to Russian Ruble using 99.1919 as the exchange rate.