Frigo DebtCo plc

Interim Consolidated Financial Report
(unaudited and unreviewed)

1 January 2025 – 30 June 2025

Frigo DebtCo plc
Portman House, 3rd 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 June 2025**

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Interim Management Report

This condensed consolidated financial report for the period ended **30 June 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.

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 six months ended 30 June 2025

Frigoglass Group delivered a strong first half set of results, demonstrating a strong turnaround in the financial performance of its Commercial Refrigeration business as well as continued top-line growth and EBITDA margin expansion in the Glass segment. Sales in the Commercial Refrigeration segment increased by 14.6% to €213.4 million, led by a strong performance in Europe and sustained volume growth momentum in Asia. Sales in the Glass segment increased by 39.3% to €63.0 million, driven by pricing initiatives and volume growth, more than offsetting Naira's devaluation impact. Overall, the Group reported sales of €276.4 million, up 19.5% year-over-year, with Frigoglass Eurasia LLC, its Russian subsidiary, contributing approximately 14% of total sales (approximately 20% in H1 2024) for the period.

Gross profit increased by 58.7% to €54.7 million, with the gross margin expanding by 4.9 percentage points to a solid 19.8%. The margin improvement was driven by lower production cost, primarily in our Romanian and Indian operations, better cost absorption due to sales growth and the benefits from the successful implementation of several cost improvement initiatives, primarily towards the realisation of material cost savings. Price adjustments and a solid volume growth in the Glass segment also supported the margin expansion.

Administrative expenses decreased by 1.5% to €10.7 million, primarily driven by lower year-over-year third-party advisory fees. As a percentage of sales, administrative expenses improved to 3.9%, from 4.7% in the first half of 2024.

Selling, distribution and marketing expenses increased by 13.7% to €10.9 million, mainly due to increased warranty-related costs and higher employee costs. As a percentage of sales, selling, distribution and marketing expenses improved to 3.9%, from 4.1% in the first half of 2024.

Development expenses increased by 9.0% to €0.9 million, driven by various expenses. As a percentage of sales, development expenses improved to 0.3%, from 0.4% in the first half of 2024.

Net finance costs amounted to €16.8 million, compared to €7.2 million in the first half of 2024. This increase primarily reflects higher interest expenses related to the interest capitalization of the existing notes and the issuance of the €20 million New Senior Secured Notes in October 2024. In the first half of 2024, net finance costs were assisted by higher foreign exchange gains following the devaluation of the Nigerian Naira.

Income tax expense amounted to €11.8 million, compared to €9.2 million in the first half of 2024, mainly driven by higher income tax expense in Glass following the improvement in pre-tax profits and the recognition of deferred taxes related to the Commercial Refrigeration business.

Net loss attributable to shareholders was €1.0 million, compared to a net loss of €6.4 million in the first half of 2024, also impacted by €0.4 million of various non-recuring advisory related expenses.

Cash Flow and Balance Sheet

Net cash from operating activities amounted to €28.0 million, compared to net cash used in operating activities of €3.8 million in the period ended 30 June 2024. This material improvement reflects the higher operating profitability and a lower year-over-year net trade working capital outflow following a reduction in inventory. An inventory inflow of €17.4 million was mainly driven by a reduction in finished goods in the Commercial Refrigeration business due to strong demand in the second quarter of 2025. This compares to an inventory inflow of €6.8 million in the first half of 2024.

Net cash used in investment activities was €21.2 million, compared to €5.9 million in the previous year. The increase relates to the purchase for equipment of the upcoming furnace rebuild in Nigeria.

Net cash used in financing activities amounted to €6.2 million, compared to €16.5 million in the first half 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 upcoming furnace rebuild. This compares to the repayment of local facilities in the first half of 2024.

As of 30 June 2025, net trade working capital was €103.5 million, compared to €104.8 million last year. The decrease reflects the reduction in inventory and increased trade payables, more offsetting the increased trade receivables following the strong top-line growth in the second quarter of 2025.

Capital expenditures were €21.2 million, of which €20.9 million relates to purchases of property, plant and equipment and €0.3 million relates to purchases of intangible assets, compared to €6.0 million in the period ended 30 June 2024, of which €5.7 million related to purchase of property, plant and equipment and €0.3 million related to purchase of intangible assets.

Segmental Review

Commercial Refrigeration Operations

Europe

Sales in East Europe decreased by 1.4%, impacted by lower cooler placements in Russia in the second quarter. Excluding Russia, the region continued its positive momentum with sales growing by 9.8%. This improvement demonstrated the consistent execution of our performance, innovation and market expansion initiatives, which contributed to market share gains among customers other than Coca-Cola bottlers and translated into incremental sales. Growth was primarily driven by solid sales in Hungary, Poland and Bulgaria, which more than offset declines mostly in Belarus and the Czech Republic. In Russia, sales declined in double-digits, reflecting orders' phasing towards the second half of the year and lower orders from local customers. Sales in Russia accounted for approximately 8% of Group sales in H1 2025 (approximately 12% in H1 2024). Our Asset Performance Services business delivered mid-single digit sales growth, supported by pricing initiatives and continued business expansion across selected markets.

In Western Europe, sales grew by a strong 50.3 %, showing an acceleration trend in the second quarter, driven by robust cooler placements, particularly in Germany, UK, Spain, Greece, France and Sweden. This performance was largely driven by market share gains in various customers' segments and increased orders from soft drink customers.

Africa and Middle East

Sales in Africa and the Middle East increased by 1.8%, driven by incremental cooler placements in Nigeria and first deliveries in Egypt. In South Africa, sales were up by mid-single digits, supported by 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 quarter, 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 9.5%, led by solid demand in India. In India, sales grew at a double-digit rate, supported by increasing orders from soft drink customers and our ongoing 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. We also saw increased orders from a soft drink customer in Kazakhstan.

Adjusted EBITDA of the Commercial Refrigeration business increased by 37.0% to €21.5 million. The EBITDA margin improved by 160 basis points to 10.1%, driven by production cost improvements mainly Romania and India, as well as better cost absorption due to volume growth. Lower material cost, following the execution of several cost reduction initiates also supported the EBITDA margin expansion. Frigoglass Eurasia LLC, the Group's subsidiary in Russia, generated an adjusted EBITDA of approximately €7.3 million in the first half of 2025 (compared to €11.1 million in H1 2024).

Glass Operations

Nigeria has demonstrated encouraging signs of macroeconomic recovery in the first half of the year, with the Naira exhibiting a stabilizing trend, improvements in foreign exchange liquidity and easing of inflationary pressures. Despite short-term macroeconomic headwinds, our glass container operations are well positioned to capitalize on long-term structural growth opportunities. Nigeria's growing population, rapid urbanization, and the rise of dynamic middle-class are expected to drive 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 products, provides a robust foundation for continued profitable growth. High barriers to entry further reinforce our strategic positioning in the region. The upcoming furnace rebuild scheduled for the third quarter of 2025, combined with the need for only maintenance and new moulds capital expenditures over the medium term, and our commercial orientation and customer-centric approach, underscores our confidence for sustainable long-term growth.

Building on a strong first half, we remain confident on our performance going forward. This confidence is underpinned by enduring partnerships with nearly all leading beverage brands in the region, the best-in-class manufacturing capabilities with European efficiency and a management team with deep expertise in glass manufacturing and knowledge of the West African markets. While we remain alert to ongoing macroeconomic volatility, our focus is firmly on sustaining operational resilience and leveraging profitable growth opportunities. We are pleased with our achievements in 2024 and the first half of 2025, as well as the ongoing success of our transformation plan, which is reflected in continued EBITDA margin expansion.

Sales in our Glass business increased by 39.3% to €63.0 million, driven by double-digit volume growth, pricing actions and the activation of our quarterly pricing mechanism, more than offsetting the headwinds from the devaluation of Naira. Volume growth was primarily driven by key breweries and customers in wine and spirits and pharmaceutical sectors. On a currency-neutral basis, sales grew 60.5%, supported by solid pricing strategies designed to counter inflationary pressures and foreign exchange volatility. Our Metal Crowns and Plastic Crates businesses also delivered volume growth.

Adjusted EBITDA of the Glass business increased to €22.0 million, from €7.0 million in the first half of 2024, with the adjusted EBITDA margin expanding by 19.4 percentage points to 35.0%. This material improvement reflects pricing adjustments, sustained volume growth and our ongoing effective cost control initiatives.

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.

Related parties

Related-party disclosures are given in Note 19.

Condensed Income Statement		Consolidated	
€' 000	**Notes**	**Unaudited/Unreviewed 1 January - 30 June 2025**	**Unaudited/Unreviewed 1 January - 30 June 2024**
Revenue from contracts with customers	**5**	**276,363**	231,339
Cost of goods sold		**(221,655)**	(196,868)
Gross profit		**54,708**	34,471
Administrative expenses		**(10,706)**	(10,869)
Selling, distribution and marketing expenses		**(10,908)**	(9,592)
Development expenses		**(921)**	(845)
Other operating income		**1,965**	554
Other gains		**7**	(2)
Operating Profit		**34,144**	13,717
Finance costs	**6**	**(23,822)**	(21,850)
Finance income	**6**	**7,000**	14,630
Finance income / (costs) - net		**(16,822)**	(7,220)
Non-recurring costs		**(419)**	-
Profit before income tax		**16,903**	6,498
Income tax expense	**7**	**(11,823)**	(9,205)
Profit / (Loss) for the period		**5,080**	(2,708)
Profit / (Loss) is attributable to:			
Owners of Frigo DebtCo plc		**(952)**	(6,369)
Non-controlling interests		**6,033**	3,661
		5,080	(2,708)
Adjusted EBITDA	**5**	**43,511**	22,732
Loss per share for loss attributable to the ordinary equity holders of the company:			
Basic earnings/(losses) per share in €		**(14.17)**	(94.81)
Diluted earnings/(losses) per share in €		**(14.17)**	(94.81)

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 - 30 June 2025**	**1 January - 30 June 2024**
Profit / (Loss) for the period	**5,080**	(2,708)
Other comprehensive income / (expense)		
Items that may be reclassified to income statement		
Foreign currency translation gains / (losses) shareholders	**(5,881)**	(20,442)
Foreign currency translation gains / (losses) non-controlling interest	**(3,374)**	(13,074)
Other comprehensive income / (expense) for the period, net of tax	**(9,255)**	(33,516)
Total comprehensive income / (expense) for the period	**(4,175)**	(36,224)
Total comprehensive income / (expense) for the period is attributable to:		
Owners of Frigo DebtCo plc	**(6,833)**	(26,811)
Non-controlling interests	**2,658**	(9,413)
	(4,175)	(36,224)

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 - 1,792.82 for June 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 June 2025**	**31 December 2024**
Assets:			
Non-current assets			
Property, plant and equipment	**8**	**136,130**	129,090
Right-of-use assets		**5,745**	2,488
Intangible assets	**9**	**22,142**	22,426
Goodwill	**9**	**84,523**	84,523
Deferred tax assets		**3,541**	3,542
Other non-current assets		**354**	357
Total non-current assets		**252,435**	242,426
Current assets			
Inventories	**10**	**69,581**	89,669
Trade receivables	**11**	**107,078**	76,952
Other current assets	**12**	**15,981**	16,799
Current tax assets		**2,876**	2,829
Cash and cash equivalents	**20**	**29,113**	28,959
Total current assets		**224,630**	215,208
Total Assets		**477,064**	457,635
Liabilities:			
Non-current liabilities			
Borrowings	**13**	**209,753**	273,820
Lease liabilities		**4,656**	1,793
Deferred tax liabilities		**30,447**	31,207
Retirement benefit obligations		**3,299**	3,427
Provisions		**6,199**	5,070
Total non-current liabilities		**254,354**	315,316
Current liabilities			
Trade payables		**73,129**	71,853
Other payables	**14**	**43,857**	43,046
Current tax liabilities		**11,537**	7,671
Borrowings	**13**	**131,730**	53,276
Lease liabilities		**1,448**	991
Total current liabilities		**261,701**	176,838
Total Liabilities		**516,055**	492,154
Equity:			
Share capital	**15**	**67**	67
Share premium	**15**	**123,940**	123,940
Other reserves		**(72,248)**	(66,367)
Accumulated losses		**(119,625)**	(118,672)
Capital and reserves attributable to owners		**(67,866)**	(61,033)
Non-controlling interests		**28,876**	26,513
Total Equity		**(38,990)**	(34,520)
Total Liabilities and Equity		**477,064**	457,635

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**
Balance at 31 December 2023	**67**	**123,940**	**(46,591)**	**(89,293)**	**(11,878)**	**34,507**	**22,629**
Profit / (Loss) for the period	-	-	-	(6,369)	(6,369)	3,661	(2,708)
Other comprehensive income / (expense)	-	-	(20,442)	-	(20,442)	(13,074)	(33,516)
Total comprehensive income / (expense) for the period	**-**	**-**	**(20,442)**	**(6,369)**	**(26,811)**	**(9,413)**	**(36,224)**
Transactions with owners in their capacity as owners:							
Dividends provided for	-	-	-	-	-	(174)	(174)
Balance at 30 June 2024	**67**	**123,940**	**(67,033)**	**(95,662)**	**(38,690)**	**24,921**	**(13,768)**
Balance at 31 December 2024	**67**	**123,940**	**(66,367)**	**(118,672)**	**(61,033)**	**26,513**	**(34,520)**
Profit / (Loss) for the period	-	-	-	(952)	(952)	6,033	5,080
Other comprehensive income / (expense)	-	-	(5,881)	-	(5,881)	(3,374)	(9,255)
Total comprehensive income / (expense) for the period	**-**	**-**	**(5,881)**	**(952)**	**(6,833)**	**2,658**	**(4,175)**
Transactions with owners in their capacity as owners:							
Dividends provided for	-	-	-	-	-	(296)	(296)
Balance at 30 June 2025	**67**	**123,940**	**(72,248)**	**(119,625)**	**(67,867)**	**28,876**	**(38,990)**

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 - 1,792.82 for June 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	Unaudited/Unreviewed
€' 000	Notes	1 January - 30 June 2025	1 January - 30 June 2024
Cash flows from operating activities			
Profit / (Loss) before income tax		16,903	6,498
Adjustments for:			
Depreciation and amortisation		9,367	9,014
Net (gain)/loss on disposal of property, plant and equipment		-	-
Finance income / (costs) - net	6	16,822	7,220
Provisions		1,571	(599)
Change in operating assets and liabilities:			
Decrease / (increase) in trade receivables		(33,567)	(33,537)
Decrease / (increase) in inventories		17,400	6,831
Decrease / (increase) in other current and non-current assets		(21)	2,249
Increase/(decrease) in trade payables		4,853	7,064
Increase/(decrease) in other other current and non-current liabilities		36	(4,002)
Less: Income taxes paid		(5,368)	(4,550)
Net cash inflow from operating activities		27,996	(3,812)
Cash flows from investing activities			
Payments for property, plant and equipment	8	(20,939)	(5,740)
Payments for intangible assets	9	(301)	(277)
Proceeds from sale of property, plant and equipment			-
Proceeds from disposal of subsidiary		-	91
Net cash (outflow) from investing activities		(21,240)	(5,925)
Cash flows from financing activities			
Proceeds from borrowings	20	103,151	61,195
Repayment of borrowings	20	(84,240)	(69,817)
Payment of interest and bank charges		(23,142)	(6,089)
Principal elements of lease payments	20	(1,732)	(1,592)
Dividends paid to non-controlling interests in subsidiaries		(285)	(160)
Net cash (outflow) from financing activities		(6,248)	(16,462)
Net increase in cash and cash equivalents		508	(26,200)
Cash and cash equivalents at the beginning of the financial year		28,959	53,172
Effects of exchange rate changes on cash and cash equivalents		(354)	(788)
Cash and cash equivalents at end of the period		29,113	26,184

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.

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.

The condensed consolidated financial statements have been prepared for the period from **1 January – 30 June 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.

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 June 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 June 2025**, as well as the assessment of the Group's principal risks.
Refer to Note 4 for more information.

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").

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 June 2026 ("the going concern assessment period").

On 30 June 2025, the Group had a cash balance of €29.1 million (out of which €14.5 million are outside Nigeria and Russia).

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 €114.5 million outstanding debt (including accrued interest) **as of 30 June 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 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 it existing credit facilities in line with the recent practices, (c) ICM profitability will increase due to cost improvements and higher sales and (d) the refinancing of the Notes maturing in 2026 will materialise. Should the Notes maturing in March and April 2026 not be refinanced, 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 June 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:

		Consolidated	
€' 000	**Notes**	**Period 1 January - 30 June 2025**	**Period 1 January - 30 June 2024**
Total Adjusted EBITDA		**43,511**	**22,732**
Depreciation		**(9,367)**	**(9,014)**
Non-recurring costs		**(419)**	**-**
Net finance income/costs)	**6**	**(16,822)**	**(7,220)**
Profit before income tax		**16,903**	**6,498**

5(c) Segment assets, liabilities and capital expenditure

		ICM	Glass	Consolidated
€' 000	**Notes**	**30 June 2025**	**30 June 2025**	**30 June 2025**
Total assets		**294,190**	**182,875**	**477,064**
Total liabilities		**491,858**	**24,197**	**516,055**
Capital expenditure				
1 January - 30 June 2025	**8 & 9**	**1,835**	**19,405**	**21,240**

		ICM	Glass	Consolidated
€' 000	**Notes**	**31 December 2024**	**31 December 2024**	**31 December 2024**
Total assets		**285,810**	**171,824**	**457,635**
Total liabilities		**470,844**	**21,310**	**492,154**
Capital expenditure				
1 January - 30 June 2024	**8 & 9**	**1,339**	**4,678**	**6,017**

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

€' 000	ICM Period 1 January - 30 June 2025	Glass Period 1 January - 30 June 2025	Consolidated Period 1 January - 30 June 2025
Timing of revenue recognition			
At a point in time	177,156	62,993	240,149
Over time	36,214	-	36,214
Revenue from contracts with customers	213,370	62,993	276,363
Cost of goods sold	(178,668)	(42,987)	(221,655)
Gross profit	34,702	20,005	54,708
Operating Profit / (Loss)	15,268	18,875	34,144
Finance costs - net	(22,123)	5,301	(16,822)
Non-recurring costs	(414)	(5)	(419)
Profit / (Loss) before income tax	(7,269)	24,172	16,903
Income tax expense	(3,694)	(8,129)	(11,823)
Profit / (Loss) for the period	(10,962)	16,043	5,080
Depreciation	6,210	3,157	9,367
Adjusted EBITDA	21,479	22,032	43,511

€' 000	ICM Period 1 January - 30 June 2024	Glass Period 1 January - 30 June 2024	Consolidated Period 1 January - 30 June 2024
Timing of revenue recognition			
At a point in time	153,063	45,229	198,292
Over time	33,047	-	33,047
Revenue from contracts with customers	186,110	45,229	231,339
Cost of goods sold	(158,150)	(38,717)	(196,868)
Gross profit	27,960	6,512	34,471
Operating Profit / (Loss)	9,664	4,054	13,717
Finance costs - net	(20,986)	13,767	(7,220)
Profit / (Loss) before income tax	(11,323)	17,820	6,498
Income tax expense	(2,170)	(7,035)	(9,205)
Profit / (Loss) for the period	(13,493)	10,786	(2,708)
Depreciation	6,018	2,996	9,014
Adjusted EBITDA	15,682	7,050	22,732

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
	Period	Period	Period
€' 000	**1 January - 30 June 2025**	**1 January - 30 June 2025**	**1 January - 30 June 2025**
East Europe	68,710	-	68,710
West Europe	69,970	-	69,970
Africa / Middle East	24,418	62,993	87,411
Asia	50,272	-	50,272
Total	213,370	62,993	276,363

	ICM	Glass	Consolidated
	Period	Period	Period
€' 000	**1 January - 30 June 2024**	**1 January - 30 June 2024**	**1 January - 30 June 2024**
East Europe	69,671	-	69,671
West Europe	46,553	-	46,553
Africa / Middle East	23,992	45,229	69,221
Asia	45,894	-	45,894
Total	186,110	45,229	231,339

5(f) Capital expenditure information

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

	ICM	Glass	Consolidated
€' 000	**1 January - 30 June 2025**	**1 January - 30 June 2025**	**1 January - 30 June 2025**
East Europe	920	-	920
West Europe	308	-	308
Africa	428	19,405	19,833
Asia	179	-	179
Total	1,835	19,405	21,240

	ICM	Glass	Consolidated
	Period	Period	Period
€' 000	**1 January - 30 June 2024**	**1 January - 30 June 2024**	**1 January - 30 June 2024**
East Europe	785	-	785
West Europe	247	-	247
Africa / Middle East	129	4,678	4,807
Asia	178	-	178
Total	1,339	4,678	6,017

5(g) Average personnel number

	ICM	Glass	Consolidated
Average number of employees -June 2025	3,352	2,033	**5,385**

Note 6- Finance income and cost

	Consolidated	
	Period	**Period**
€' 000	**1 January - 30 June 2025**	**1 January - 30 June 2024**
Finance income		
Interest income	**408**	394
Net exchange gains	**6,592**	14,236
Finance income	**7,000**	14,630
Finance costs		
Interest expense and bank charges	**(22,695)**	(20,899)
Leases - Finance Cost	**(298)**	(201)
Other items	**(828)**	(750)
Finance costs expensed	**(23,822)**	(21,850)
Net finance income / (cost)	**(16,822)**	(7,220)

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	Machninery and technical installations	Vehicles	Furnitures and Fixtures	Assets under construction	Total
At 31 December 2024							
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)
Net book amount	**21,927**	**41,154**	**60,195**	**667**	**1,707**	**3,440**	**129,090**
Period ended 30 June 2025							
Opening net book amount	21,927	41,154	60,195	667	1,707	3,440	129,090
Additions	-	338	16,819	232	340	3,210	20,939
Write-off	-	-	-	-	-	-	-
Reclasses	-	16	667	4	15	(702)	-
Disposals	-	-	-	-	-		-
Exchange differences	(2,360)	(88)	(3,955)	(70)	(77)	(509)	(7,059)
Depreciation charge	-	(1,220)	(5,187)	(123)	(309)	-	(6,839)
Closing net book amount	**19,567**	**40,200**	**68,539**	**710**	**1,676**	**5,439**	**136,130**
At 30 June 2025							
Cost	19,567	68,313	154,384	2,637	8,449	5,439	258,789
Accumulated depreciation	-	(28,114)	(85,844)	(1,927)	(6,774)	-	(122,659)
Net book amount	**19,567**	**40,200**	**68,539**	**710**	**1,676**	**5,439**	**136,130**

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**
At 31 December 2024						
Cost	159,750	13,249	19,655	10,104	6,426	209,185
Accumulated amortisation	(75,227)	-	(17,833)	(9,176)	-	(102,236)
Net book amount	**84,523**	**13,249**	**1,823**	**929**	**6,426**	**106,950**
Period ended 30 June 2025						
Opening net book amount	84,523	13,249	1,823	929	6,426	106,950
Additions	-	-	36	26	239	301
Reclasses	-	-	345	-	(345)	-
Write off	-	-	-	-	-	-
Exchange differences	-	-	5	36	17	59
Amortisation charge	-	-	(440)	(205)	-	(645)
Closing net book amount	**84,523**	**13,249**	**1,768**	**786**	**6,338**	**106,665**
At 30 June 2025						
Cost	159,750	13,249	19,985	10,429	6,338	209,752
Accumulated amortisation and impairment	(75,227)	-	(18,217)	(9,643)		(103,087)
Net book amount	**84,523**	**13,249**	**1,768**	**786**	**6,338**	**106,665**

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 June 2025, no indicators for impairment of any of the CGUs have been identified.

Note 10- Inventories

	Consolidated	
€' 000	**30 June 2025**	**31 December 2024**
Current assets		
Raw materials	**36,158**	38,325
Work in progress	**1,978**	2,001
Finished goods	**21,681**	35,578
Spare parts	**12,043**	11,325
Inventories in transit	**3,995**	9,640
Less provision	**(6,273)**	(7,199)
	69,581	89,669

Note 11 – Trade receivables

	Consolidated	
€' 000	**30 June 2025**	**31 December 2024**
Current assets		
Trade receivables from contracts with customers	**111,156**	81,398
Loss allowance	**(4,078)**	(4,445)
	107,078	76,952

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

	Consolidated	
€' 000	**30 June 2025**	**31 December 2024**
Current assets		
VAT receivable	**3,660**	4,067
Insurance claims and advances	**5,545**	5,225
Export grants	**1,870**	1,817
Advances to employees	**326**	257
Other receivables	**791**	1,038
Advances and prepayments	**3,789**	4,396
	15,981	16,799

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.

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

As a precautionary measure, a product recall has been initiated, and the case has been reported to the company's insurers.

Management has assessed the financial impact of the recall, and the following amounts have been recognized in the financial statements:

- A provision for the estimated cost of materials and technician services amounting to €4.4 million
- A receivable from the insurance company of €3.9 million, representing 90% of the total estimated cost, based on the terms of the company's insurance policy.

The difference of €0.5 million, representing the uninsured portion, has been recognized in profit or loss under non-recurring expenses in 2024 income statement.

Given that the insurance policy covering recall costs has been triggered and formal confirmation has been received from the insurer, management considers the recovery of the insured amount to be virtually certain and has recognized the receivable accordingly.

Note 13 – Borrowings

	Consolidated	
€' 000	**30 June 2025**	**31 December 2024**
Current		
Bond loans	**108,971**	**-**
Unamortised issuance costs	**(1,250)**	**-**
Bank loans	**13,979**	**31,878**
Bank overdrafts	**4,169**	**2,595**
Accrued interest	**5,861**	**18,803**
	131,730	**53,276**

	Consolidated	
€' 000	**30 June 2025**	**31 December 2024**
Non-current		
Bond loans	**178,238**	**275,820**
Bank loans	**31,515**	**-**
Unamortised issuance costs	**-**	**(2,000)**
	209,753	**273,820**

Current borrowings

The Group's outstanding balance of current borrowings amounts to **€131.7 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.

On 27 April 2023, Frigo DebtCo plc (the "Issuer") issued €75 million Senior Secured Notes due 2026 (the "Senior Secured Notes") and, on 31 October 2024, €20 million New Senior Secured Notes due 2026 (the "New Senior Secured Notes"). As of 30 June 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 listed on the Vienna Stock Exchange.

The Senior Secured Notes are guaranteed and secured 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 (1.0% less if fully paid in cash) 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 (€4.5 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 (€2.0 million). As of 30 June 2025, €0.6 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 matures in November 2025. The facility is secured through inventories and trade receivables of Frigoglass Romania SRL. As of 30 June 2025, €3.8 million was utilized from the facility.

As of 30 June 2025, Frigoglass Eurasia LLC had no outstanding debt with banks.

Beta Glass Plc and Frigoglass Industries (Nigeria) Limited maintain facilities with two Nigerian banks. As of 30 June 2025, Beta Glass Plc and Frigoglass Industries (Nigeria) Limited had drawn €14.0 million, including 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 (1.0% less if fully paid in cash), 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 June 2025, the total principal amount of the Reinstated Notes is €178.2 million.

The Reinstated Notes are guaranteed and secured 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 €20.5 million and €15.2 million, respectively. 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 June 2025, both entities had drawn €31.5 million in total from these facilities.

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 June 2025	Consolidated 31 December 2024
Current liabilities		
Taxes and duties payable	**6,835**	6,061
Customer advances	**1,509**	1,659
Social security insurance	**1,297**	1,360
Dividends payable - third party	**115**	130
Discount accruals	**10,731**	8,908
Warranty and epidemic accruals	**6,295**	8,395
Employee accruals	**7,061**	6,433
Supplier accruals	**4,500**	3,426
Other accruals	**5,514**	6,674
	43,857	43,046

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 June 2025	Consolidated 31 December 2024
Equity		
Ordinary shares		
Opening balance	**67**	**67**
Closing balance	**67**	**67**
Share premium		
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 June 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 June 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. and Beta Glass Plc. The Non-Controlling Interest (NCI) percentages are: Frigoglass Industries (NIG.) 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 Eurasia LLC	Russia	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 ICM's
Frigoglass Sp. z o.o.	Poland	Service & Repair of ICM's
Frigoglass GmbH	Germany	Sales Office
Frigoglass Hungary Kft	Hungary	Service & Repair of ICM's
Frigoglass Switzerland AG	Switzerland	Service & Repair of ICM's
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 ICM's
Frigoglass Kazakhstan LLC	Kazakhstan	Sales Office
Frigoglass Egypt LLC	Egypt	Sales Office
Frigoglass Industries (NIG.) Ltd	Nigeria	Crowns & Plastics & ICM's
Beta Glass Plc.	Nigeria	Glass Operation

Note 17– Post-balance sheet events

The Group received an initial reimbursement of €1.55 million on 5 August 2025 from its insurance company related to a product recall claim. For more information refer to Notes 12.

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 €1.3 million as of 30 June 2025 (31 December 2024: €1.4 million).

18(b) Capital commitments

Capital commitments amount to €1.5 million (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 **€0.38** million for the period ended 30 June 2025 (30 June 2024: €0.45 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, 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, 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. As of 31 December 2024, Truad Verwaltungs AG indirectly owned 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	
	Period	Period
€' 000	**1 January - 30 June 2025**	**1 January - 30 June 2024**
Purchase of services - A.G. Leventis Nigeria Ltd.	**(468)**	**(380)**
Sale of goods - Nigerian Bottling Company Ltd.	**21,613**	**20,355**

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 June 2025**	**31 December 2024**
Current payables	**(151)**	**(65)**
Current receivables	**10,518**	**5,046**
	10,367	**4,981**

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

	Consolidated	
€' 000	**30 June 2025**	**31 December 2024**
Total borrowings	**341,482**	**327,096**
Total lease liabilities	**6,104**	**2,785**
Cash and cash equivalents	**(29,113)**	**(28,959)**
Net debt	**318,474**	**300,922**

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

€' 000	Consolidated	
	Borrowings	Leases
Balance as at 31 December 2023	**306,393**	**4,001**
Financing cash flows		
Proceeds from borrowings	61,195	-
Repayments of borrowings	(69,817)	-
Principal repayments of lease obligations	-	(1,592)
Interest paid	(5,112)	-
Total cash flows	**(13,734)**	**(1,592)**
Foreign exchange adjustments	731	(4)
New leases	-	1,407
Other non-cash movements	20,389	(17)
Balance as at 30 June 2024	**313,779**	**3,795**
Balance as at 31 December 2024	**327,096**	**2,785**
Financing cash flows		
Proceeds from borrowings	103,151	-
Repayments of borrowings	(84,240)	-
Principal repayments of lease obligations	-	(1,732)
Interest paid	(21,509)	-
Total cash flows	**(2,598)**	**(1,732)**
Foreign exchange adjustments	(4,498)	(165)
New leases	-	4,801
Other non-cash movements	21,482	415
Balance as at 30 June 2025	**341,482**	**6,104**

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.

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, €87.4 million and €178.2 million, respectively, as of 30 June 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

	Consolidated	
€' 000	**30 June 2025**	**31 December 2024**
Cash at bank, in transit and in hand	4	3
Short-term deposits	29,109	28,956
Total cash and cash equivalents	**29,113**	**28,959**

Cash and cash equivalents held by the Group's operations in Nigeria and Russia amounted to €9.5 million and €5.2 million, respectively, as of 30 June 2025 (€10.3 million and €2.4 million, respectively, as of 31 December 2024). As a result of sanctions and other restrictions, the usage of cash held in Russia outside of the country is restricted.