Frigo DebtCo plc

Strategic Report, Board of Directors' Report and Financial Statements

For the period 1 January 2025 to 31 December 2025

Frigo DebtCo plc
Portman House, 3rd Floor, 2 Portman Street
London, United Kingdom, W1H 6DU

Date of Incorporation: 6 March 2023
Company Number: 14707701

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Company Information

Directors of the Company

Gagik Apkarian – Chairman (non-executive)

Vasileios Kararizos (non-executive)

Georgios Mergos (non-executive)

Serge Mauris Joris (executive)

Isobel Coley (non-executive)

Joint Corporate Services Limited (non-executive)

TMF Corporate Directors Limited (non-executive)

Georgios Diakaris (non-executive - resigned on 1 December 2025)

General information

Date of Incorporation: 6 March 2023

Registered Office: Portman House, 3rd Floor, 2 Portman Street, London, United Kingdom, W1H 6DU

Company Number: 14707701

Independent Auditor: Baker Tilly Ireland Audit Limited (9 Exchange Place, International Financial Services, Dublin, Ireland)

Company Secretary

TMF Corporate Administration Services Limited

Banking Partner

EUROBANK PRIVATE BANK LUXEMBOURG S.A. LONDON BRANCH (Devonshire House, 1 Mayfair Place, London W1J8AJ, UK)

Company Solicitor

Milbank LLP (100 Liverpool Street, London, UK)

Frigo DebtCo plc
Strategic Report
for the year ended 31 December 2025

The Directors present their strategic report for Frigo DebtCo plc (the "Company") and its subsidiaries (together the "Group" or the "Frigoglass Group") for the year ended 31 December 2025.

Principal activity

The Group is a leading international producer of Ice-Cold Merchandisers (ICMs). The Group is a trusted strategic partner of the world's foremost beverage brands, including Coca-Cola, Pepsi, AB InBev, Heineken and Carlsberg. Through the close collaboration with and proximity to customers, the Group helps them realise their strategic merchandising plans, from conception and development of customised ICMs, 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 merchandising 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 customisable 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 four production facilities are strategically located in Romania, India, Indonesia and South Africa, serving different markets primarily based on their location, import restrictions and cost of transportation.

The Group's subsidiary Frigoglass Eurasia LLC ("Frigoglass Eurasia") and Glass segment were each classified as held for sale and discontinued operations in the financial statements for the year ended 31 December 2025.

On 1 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, including a production facility in the Oryol region. Completion of the transaction is subject to several conditions and approvals. Upon completion, the transaction will result in the Group fully ceasing its operations in Russia.

On 6 December 2025, following a competitive process, the Frigoglass Group has entered into an agreement to sell the entirety of its shareholding in Frigoinvest Nigeria Holdings B.V., the holding company of its Nigerian Glass business (including Beta Glass plc, Frigoglass Industries Nigeria Limited and Frigoglass Global Limited), which comprise the Group's glass container, plastic crates, and metal crowns manufacturing activities for a consideration of €98.1 million, to Helios Investment Partners (acting on behalf of the funds it advises). The transaction was successfully completed on 5 February 2026.

The Glass Operations involves the manufacturing and selling of glass containers, plastic crates and metal crowns. With strategic priorities in innovation, sustainability, and operational efficiency, Glass is offering 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 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. With two glass plants, two plastic crates facilities for returnable glass bottles and one metal crowns plant, strategically located in Nigeria, and equipped with cutting-edge technology, the unmatched quality, reliability, and sustainability across the offerings is well ensured.

ICM Continuing Operations:

Europe	
Production Plants & Sales offices:	Romania
Sales offices:	Norway, Poland, Germany, Hungary, Switzerland, Greece, Sweden
Asia & Africa	
Production Plants & Sales offices:	India, Indonesia, South Africa
Sales offices:	Kenya, Nigeria, Kazakhstan, Egypt

ICM Held for Sale:

Europe	
Production Plants & Sales offices:	Russia

Glass Held for Sale:

Africa	
Production Plants & Sales offices:	Nigeria

Financial and business review for the year ended 31 December 2025

Commercial Refrigeration Operations – Continuing Operations

In 2025, the consistent execution of our transformation initiatives—centred on three pillars: innovation, market expansion and growth, and operational excellence—delivered a solid, record-breaking financial performance. Sales and EBITDA from continuing operations in the Commercial Refrigeration business reached new highs, surpassing prior peaks in recent years and demonstrating significant progress compared with 2023, the first year of our transformation journey. Through our disciplined focus on strategic priorities, we achieved double-digit sales growth alongside a solid improvement in EBITDA margin, contributing to free cash flow generation.

Sales in the Commercial Refrigeration business increased by 15.2% to €282.0 million, driven by strong performance in Europe, accelerating momentum in Africa, and continued volume growth in Asia.

Europe

In West Europe, growth momentum remained strong, with sales increasing by 35.8%. This solid performance was driven by incremental cooler placements in UK, Spain, Germany, France, Sweden and Belgium, supported by increased orders from soft drinks customers and market share gains across multiple customer segments, including energy drinks.

Sales in East Europe increased by 6.5%, driven by market share gains with existing customers beyond Coca-Cola bottlers and our efforts to expand our customer base. Hungary and Poland saw strong volume growth, more than offsetting declines primarily in Czech Republic, Moldova and Slovakia. Our Asset Performance Services business delivered a low single-digit sales growth, supported by pricing initiatives and continued expansion in selected markets.

Africa and Middle East

Sales in Africa and the Middle East increased by 8.7%, with strong momentum sustained through Q4. Growth was primarily driven by incremental cooler placements in South Africa and the market entry into Egypt. In South Africa, sales grew at a double-digit rate, driven by incremental orders primarily from brewery customers and increased activity in our Asset Performance Services business. Following the start of local production in May, we met demand in Egypt throughout 2025, in line with our strategic growth plan for the Middle East and North Africa region. A full-year contribution from Egypt is expected in 2026.

Asia

Sales in Asia increased by 3.1%, led by demand in India, Kazakhstan and Southeast Asia. In India, sales grew by a low-single digit rate, impacted by currency headwinds. Growth was 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, localised supplier base, we are well-positioned as an innovative, reliable and high-quality commercial coolers supplier. In Kazakhstan, we benefited from strong demand from a key customer expanding its activities in the market.

Gross profit and Operating Expenses (continuing operations)

Gross profit increased by 47.5% to €39.2 million, with the respective margin improving by 300 basis points year-over-year to 13.9%. Improved cost absorption from higher sales, a favourable product mix, lower transportation costs and the successful delivery of our cost-out programme targeting the reduction of material cost, all contributed to the margin enhancement. These factors were partly offset by higher labour cost and provisions for obsolete stock.

Administrative expenses increased by 7.0% to €18.2 million, driven by employee related costs and IT expenses. As a percentage of sales, administrative expenses improved to 6.5%, from 7.0% in 2024.

Selling, distribution and marketing expenses increased by 10.5% to €17.7 million, mainly due to higher employee costs, increased warranty costs, IT expenses related to systems upgrades and third-party fees. As a percentage of sales, selling, distribution and marketing expenses improved to 6.3%, from 6.5% in 2024.

Development expenses increased by 12.8% to €1.8 million, driven by higher employee related costs and various expenses. As a percentage of sales, development expenses remained unchanged at 0.6%.

Adjusted EBITDA (continuing operations)

(in € 000's)	1 January - 31 December 2025	1 January - 31 December 2024
Loss before income tax	**(49,699)**	(46,797)
Depreciation and amortisation	**11,243**	9,524
Non-recurring costs	**5,835**	2,622
Net finance costs	**43,097**	39,294
Impairment of assets	**4,841**	-
Adjusted EBITDA	**15,317**	4,643
Sales from contracts with customers	**282,044**	244,728
Adjusted EBITDA margin, %	**5.4%**	1.9%

Adjusted EBITDA from continuing operations increased to €15.3 million, from €4.6 million in 2024, with the respective margin improving by 350 basis points year-over-year to 5.4%. The margin enhancement reflects the volume-driven better cost absorption, the favourable product mix and the lower transportation costs. The continuous execution of cost reduction initiatives supported the EBITDA margin expansion.

Impairment, Net Finance Costs, Non-recurring costs, Income Tax and Net Profit (continuing operations)

As a result of the termination of SAP implementation project, an impairment charge of €4.8 million was recognised (refer to Note 12 for further information).

Net finance costs amounted to €43.1 million, compared to €39.3 million in 2024. The increase reflects the capitalisation of interest of the Senior Secured Notes issued in April 2023 and higher debt following the issuance of the €20 million Super Senior Notes in October 2024.

Non-recurring costs of €5.8 million, consists primarily of advisory fees associated with the disposal process of discontinued operations of Frigoglass Eurasia and the Glass business, as well as the evaluation of certain strategic options for the Commercial Refrigeration (refer to Note 6 for further information).

Income tax expense amounted to €3.4 million, compared to €1.1 million a year ago, primarily reflecting the improved operating performance.

As a consequence, continuing operations reported a net loss of €53.1 million, compared with €47.9 million in 2024.

Cash Flow and Balance Sheet (continuing operations)

Net cash from operating activities was €5.3 million, compared to net cash used of €8.5 million – representing a solid €13.8 million year-over-year improvement. This material uplift was supported by the higher operating profitability and the improved receivable collections following a favourable customer sales mix.

Net cash used in investing activities was €4.3 million, compared with €3.2 million in 2024. This increase primarily reflects maintenance related capital expenditure across all facilities.

Free cash flow amounted to €1.1 million, and improved from last year's outflow of €11.7 million, despite the higher capex spend.

(in € 000's)	1 January - 31 December 2025	1 January - 31 December 2024
Net cash from / (used in) operating activities	**5,347**	(8,458)
Net cash from / (used in) investing activities	**(4,269)**	(3,234)
Free Cash Flow from / (used in) Continuing Operations	**1,078**	(11,692)

Net cash used in financing activities amounted to €1.3 million, compared with net cash from financing activities of €8.2 million in 2024. This movement primarily reflects the issuance of the €20 million Super Senior Notes in October 2024 and the higher cash interest paid. In December 2025, the Group issued €10 million of Additional Notes.

As of 31 December 2025, net trade working capital was €44.5 million, compared to €46.8 million in 2024, resulting in working capital over sales improving to 15.8% (2024: 19.1%). The lower year-over-year working capital primarily reflects our strong focus on receivable collections and increased raw material purchases.

(in € 000's)	31 December 2025	31 December 2024
Trade receivables	**33,240**	38,547
Inventories	**63,124**	59,068
Trade payables	**(51,818)**	(50,767)
Net Trade Working Capital from Continuing Operations	**44,546**	46,848
As a % of sales	**15.8%**	19.1%

Capital expenditures (continuing operations) were €4.3 million, of which €3.4 million relates to purchases of property, plant and equipment and €0.9 million relates to purchases of intangible assets, compared to €3.2 million in the year ended 31 December 2024, of which €2.4 million related to purchase of property, plant and equipment and €0.8 million related to purchase of intangible assets.

Discontinued Operations

ICM Discontinued Operations – Frigoglass Eurasia

Sales of Frigoglass Eurasia declined to €68.5 million, from €82.4 million in 2024, primarily reflecting lower orders in Russia. Adjusted EBITDA settled at €13.6 million, from €18.1 million last year, mainly due to the lower year-over-year sales and higher production cost. Adjusted EBITDA margin declined by 200 basis point y-o-y to 19.9%. Net loss was €2.3 million, compared with a net profit of €9.3m in 2024, also impacted by an impairment charge of €12.9 million (refer to Notes 10, 12 and 28 for further information).

Glass Discontinued Operations

Sales in the Glass business increased by 18.1% to €119.2 million in 2025 (€100.9 million in 2024), driven by volume growth in the glass containers and plastic crates operations, and pricing actions following the activation of a quarterly adjustment mechanism. These factors more than offset the headwinds from the devaluation of the Naira. On a currency-neutral basis, sales grew 26%, also reflecting solid pricing strategies designed to mitigate inflationary pressures and foreign exchange volatility. Metal Crowns business exhibited a low-single digit volume decline.

Adjusted EBITDA of the Glass business increased by 91.3% to €41.6 million in 2025 (€21.8 million in 2024), with the adjusted EBITDA margin expanding by 13.4 percentage points to 34.9%. Pricing adjustments, coupled with initiatives to mitigate cost increases were the primary drivers of this significant margin expansion. Net profit (before minority) was €22.1 million, compared with €14.5million in 2024, driven by improved operating profitability, partially balanced by lower foreign exchange gains (refer to Note 28 for further information).

Non - financial KPIs

<u>Workplace</u>

At Frigoglass, our people are our greatest asset. We believe that our long-term success depends on our ability to attract, develop and maintain an engaged workforce. We implement a long-term strategy that focuses on finding and retaining talent, promoting their development whilst supporting and safeguarding their rights. We always strive to attract highly qualified personnel, respect their aspirations and ensure their continued professional growth. We also pay special attention to providing a healthy, safe and supportive working environment. We always operate with the highest ethical standards and promote diversity in the workplace. Our main areas of focus include maintaining employee satisfaction by creating an inclusive, diverse and safe working environment, promoting their training and development, and encouraging proactiveness in the workplace. We strive to provide an engaging and motivating environment that empowers our people to give their best and develop their full potential.

<u>Continuing operations</u>

2025	Male	Female	<30	31-40	41-50	>51	Total
Head offices	58	31	6	16	28	39	89
India	265	3	25	100	105	38	268
Indonesia	134	23	2	48	85	22	157
Romania	398	261	106	164	182	207	659
South Africa	284	105	86	174	87	42	389
Total of the above	**1,139**	**423**	**225**	**502**	**487**	**348**	**1,562**
Percentage	*73%*	*27%*	*14%*	*32%*	*31%*	*22%*	*100%*

For continuing operations, the workforce composition of our permanent employees in our operational sites and Head Offices reflects a diverse and inclusive environment, with 73% male and 27% female employees. Across age groups, 14% of employees are under 30 years old, while 32% fall within the 31-40 age bracket. The 41-50 age group comprises 31% of the workforce, and employees aged 51 and above represent 22%. This distribution underscores our commitment to fostering a multigenerational workforce, where individuals from different backgrounds and life stages contribute their unique perspectives and experiences to drive innovation, collaboration, and organisational success.

2025	Total new hires	% workforce	Voluntary turnover	Total turnover, including dismissals
Head offices	16	18%	15	16
India	26	10%	15	22
Indonesia	2	1%	1	3
Romania	250	38%	138	222
South Africa	147	9%	9	30
Total of the above	**441**	**28%**	**178**	**293**

In 2025, the turnover for Continuing Operations (operational sites and head offices), was a total of 293 employees leaving the organisation. However, the Group also welcomed a significant number of new hires, totalling 441 employees, more than covering the abovementioned departures. The influx of new talent suggests strategic efforts to replenish the workforce and address turnover challenges.

Discontinued operations

2025	Male	Female	<30	31-40	41-50	>51	Total
Nigeria HO	37	28	3	21	22	19	65
Delta Glass	336	9	34	111	94	106	345
Guinea Glass	398	9	40	142	114	111	407
Delta Crates	28	1	1	8	14	6	29
Guinea Crates	23	1	0	3	15	6	24
Crowns	58	2	4	22	13	21	60
Russia	593	148	85	217	283	156	741
Total of the above	**1,473**	**198**	**167**	**524**	**555**	**425**	**1671**
Percentage	*88%*	*12%*	*10%*	*31%*	*33%*	*25%*	*100%*

The workforce composition of the permanent employees in our discontinued operations consists of 88% male and 12% female employees. Across age groups, 10% of employees are under 30 years old, while 31% fall within the 31-40 age bracket. The 41-50 age group comprises 33% of the workforce, and employees aged 51 and above represent 25%.

2025	Total new hires	% workforce	Voluntary turnover	Total turnover, including dismissals
Nigeria HO	13	20%	9	13
Delta Glass	29	8%	9	22
Guinea Glass	57	14%	30	55
Delta Crates	1	3%	0	1
Guinea Crates	2	8%	0	1
Crowns	8	13%	6	9
Russia	83	11%	93	116
Total of the above	**193**	**12%**	**147**	**217**

In 2025, the respective employee turnover was a total of 217 employees leaving the organisation, while the new employees for the year reached 193.

Marketplace

In our Commercial Coolers' business vertical, we assess a wide range of suppliers, including all new ones, representing annual purchases of over 90% of our total spend. Out of those, 86% have been audited on-site. As part of our responsible procurement strategy, we run training programs on the sustainability criteria we place on our suppliers. Every new Category Manager of the Central Procurement Team, as part of our standard process, attends the obligatory Sustainable Procurement training. From 2026 onwards, we intend to expand this training to our Plant Procurement Managers as well. In addition, we regularly conduct risk analysis on key purchasing categories to ensure security of supply. Finally, if we identify suppliers with potential non-compliance with our Code of Business Conduct, we will manage the respective supply chain risk by proactively finding new alternative suppliers.

We expect all our suppliers to sign and comply with our Code of Business Conduct. By doing so we impose and ensure minimum standards with respect to issues concerning:	
Ethics	Anti-trust Anti-bribery Conflict of interest Protection of information and intellectual property
Labour	Freedom of association Work conditions Wages and benefits
Human rights	Child and forced labour Diversity and equal opportunity Harassment and violence
Health and Safety	Occupational health and safety Hygiene Work conditions
Environment	Regulatory compliance Pollution and waste Use of recycled materials

Principal risks and uncertainties

Following the completion of the disposal of the Nigerian Glass business, which has been classified as non-current assets and liabilities held for sale and discontinued operations in the financial statements for the period ended 31 December 2025, the Group presents in this section only the risks relating to the continuing operations of the ICM segment.

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

The risks described in this section are not exhaustive. Other sections of this report describe additional factors that could adversely affect the Group's business, financial condition, or results of operations. Furthermore, the Group operates in a highly competitive and rapidly changing environment. New risks may emerge from time to time, and it is not possible to predict all such risks, nor to assess fully the potential impact of all such risks on the Group's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from historical results or from those contained in any forward-looking statements. Accordingly, undue reliance should not be placed on forward-looking statements as a prediction of actual results.

The Group's direct customers sell to consumers. If economic conditions affect consumer demand, the Group's customers may be affected and so reduce the demand for its products.

Changes in general economic conditions directly affect consumer confidence and spending, as well as the general business environment and levels of business investment, all of which may directly affect the Group's customers and, consequently, their demand for Group products. In addition, consumer demand may be impacted by potential changes in consumer lifestyle, nutritional preferences, and health-related concerns. Growing concerns over volatility of commodity prices, energy costs, geopolitical issues, and the availability and cost of financing might contribute to increased volatility and diminished expectations for the economy and global markets going forward. These factors, combined with declining global business, consumer confidence, and rising unemployment, might precipitate an economic slowdown. Continued weakness in consumer confidence and declining income and asset values in many areas, as well as other adverse factors related to the weak global economic conditions have resulted in previous years, and may continue to result, in reduced spending on the Group's customers' products and, thereby, reduced or postponed demand from customers for Group products.

Despite the role that ICMs have in generating sales growth for customers, they constitute capital expenditure, and in periods of economic slowdown, the Group's customers may reduce their investments, including ICM purchases, in efforts to preserve cash. Efforts to preserve cash or redirecting cash towards investments with higher returns, in light of the macroeconomic conditions of high interest rates, may further impair demand for our ICM products. Adverse economic conditions may cause Group customers to forego or postpone new purchases in favour of repairing existing equipment.

In addition, negative effects of downturns in key geographical areas, such as the reduction in consumption of Group customers' products, could also have a material adverse effect on the performance of our ICM business. Any of the factors above could lead to reduced demand for Group products, or reductions in the prices, or both, which would have a negative effect on Group financial condition, results of operations, and cash flows.

The Group's management remains focused on the implementation of the strategic priorities to mitigate risks associated with economic downturns. Through innovation, we are continuously exploring new products to meet evolving consumer needs and stay ahead of market trends. We are also executing several commercial initiatives to improve our commerciality and drive performance of our business. Additionally, we are implementing cost reduction measures to protect our profitability, including streamlining processes, optimising material cost and renegotiating contracts with suppliers. Furthermore, diversification of markets is a key focus area, as we maintain a broad geographic reach, where some of the markets we are operating are less vulnerable to economic volatility. By combining these actions, we aim to strengthen our resilience to economic challenges and position the Group for sustainable long-term growth.

The Group depends on a small number of significant customers that have substantial leverage over suppliers and exert pressure on prices.

The Group relies on a few large multinational customers for its revenue. The Group had two customers who each accounted for over 10% of total revenue. Specifically, one customer contributed approximately 23.1% (€65.3 million) of the Group's total revenue for the financial year ended 31 December 2025, compared to 28.0% (€68.6 million) for the financial year ended 31 December 2024. The second customer represented approximately 12.4% (€35 million) of total revenue for the financial year ended 31 December 2025, while in 2024 this figure was 11.3% (€27.8 million). The loss of any of these customers, a decrease in sales volume, or their financial instability could negatively impact the Group's financial condition and cash flows. With respect to the Group's ICM customers, sales agreements are typically negotiated on an annual basis or through framework agreements and do not include an exclusive supplier clause for ICM and spare parts. The Group cannot assure that it will successfully be able to renew agreements with customers on a timely basis, or on terms reasonably acceptable to the Group or at all. Failure to renew or extend sales agreements with customers, for any reason, could have a material adverse effect on the Group's financial condition, results of operations, and cash flows.

The Group's focus is to continue enhancing its customer base, primarily in Asia and Europe. The Group's management is constantly pursuing commercial strategies to expand its customer base, targeting to reduce the dependence on a small number of clients.

The Group's international presence and operations expose it to compliance obligations and risks associated with economic and financial sanctions imposed, administered and enforced by the United States, the European Union, the United Kingdom and other relevant governmental authorities.

The Group operates internationally, including in certain jurisdictions that are or have been the subject of sanctions imposed by U.S. or EU governmental authorities. The Group is headquartered in the UK and is therefore required to comply with UK and EU sanctions laws and regulations. In certain cases, it may also be required to comply with U.S. sanctions laws and regulations. As such, the Group has implemented compliance policies and procedures with respect to applicable anti-corruption, anti-money laundering, and sanctions laws.

The Group is exposed to risks from unintentional breach of such laws by its employees, suppliers, sub-suppliers, customers, agents, or other third parties involved in its activities, including situations where trading with such suppliers and customers becomes subject to sanctions or if conducted under exemption from sanctions laws, that such exemptions are suddenly withdrawn. Any incidents of non-compliance with applicable laws and regulations, including anti-corruption, sanctions, anti-money laundering or other applicable laws, by the employees, suppliers, agents or other third parties, may result in the Group, or a subsidiary being subject to significant fines or may lead to other consequences, including, but not limited to, the termination of existing contracts, which could have a material adverse effect on the Group's reputation, business, cash flows, results of operation and financial condition. In respect of sanctions laws and regulation, the Group has or may have commercial dealings with corporations/persons that are based in countries subject to international sanctions, including Russia.

To the best of our knowledge, we believe that all of the Group's operations have been conducted in compliance with applicable sanctions regimes and have various policies and controls designed to promote and achieve compliance with such sanctions regimes, including seeking affirmative assurances from relevant authorities. Although no assurance can be given that applicable sanctions regimes will not be revised in a manner that impacts the conduct of business in certain jurisdictions or with certain counterparties, the Group intends to continue to comply with all applicable sanctions laws and regulations.

Considering that the Group's customer base consists of high-profile multinational corporations, proactive monitoring and compliance with all applicable sanctions regimes may not be sufficient to ensure continuity in business relationships. While the Group is implementing transparent and proactive procedures vis-à-vis its customers to inform any interested party of its internal compliance processes and sanctions compliance assessment, it cannot eliminate the possibility that some of the Group's customers, driven by reputational concerns, may wish to hold their suppliers to a higher standard than what is required by applicable laws or regulations. In such an event, the Group may not be able to continue its business relationship with such customers on the same terms, or at all, thus impacting its ability to generate revenue.

A violation of the applicable sanctions regimes could have a material adverse impact on the Group's business, financial condition, and results of operations. The Group regularly performs reviews of the Russia and Ukraine conflict situation as part of its business and risk management processes, focusing on enhancing the robustness of the internal control systems and risk management processes. The Group's Audit Committee was informed of any changes or adaptations to ensure full functionality as it continued to operate under the circumstances and uncertainties of the conflict between Russia and Ukraine. The Group's Audit Committee, together with international legal advisors specialising in sanctions laws and regulations, continue to monitor and assess any development in certain jurisdictions that might affect the Group's financial conditions and results of operations.

The Group is exposed to risks related to conducting operations in multiple countries, including political, economic, geopolitical legal, regulatory and other risks and uncertainties which may adversely affect our business and results of operations.

The Group has a strong international presence. Operating results depend on the prevailing economic and geopolitical conditions in the markets it operates, such as the level of GDP growth, unemployment rates, interest rates, inflation, tax rates, foreign exchange rates as well as other conditions which specifically affect its ICM Operations. The Group is also affected by the various political, geopolitical, legal, regulatory, and other risks and uncertainties associated with conducting business in multiple countries.

A substantial portion of the Group's international operations are in emerging markets, which experience their own unique risks and from time-to-time undergo major changes in their policies and regulations. The governments of certain emerging markets exert significant influence over the economy, amending their policies and regulations and implementing measures including interest rate hikes, application of exchange controls, changes in taxation policies, imposition of price controls, currency devaluation, capital controls, and restrictions on imports. These changes may have a negative impact on the Group's operations since they affect various factors such as interest rates, monetary policies, foreign exchange controls and limitations on remittances abroad, fluctuations in exchange rates, inflation and deflation, social instability, price fluctuations, crimes and non-enforcement of the law, political instability, and volatility in domestic economic and capital markets. As a result of capital or similar controls, the Group may face delays or difficulties in continuing upstreaming cash payments. It may also be forced to convert foreign currencies subject to capital or exchange controls at disadvantageous rates.

The financial risks of operating in emerging and developing markets also include, but are not limited to, the risk of liquidity, inflation, currency devaluation, price volatility, currency convertibility and transferability, the risk of the country breaching its obligations, and the risk of austerity measures imposed as a result of major deficits. These factors have and will continue to affect the Group's results, potentially resulting in its operations being suspended, its operating costs rising in those countries, or its ability to repatriate profits from those markets being restricted.

Furthermore, the performance of emerging market economies in the past has been affected by the political climate in these countries. Political crises have had an impact on the confidence of investors and the public in general, and they have adversely affected the economic development of these countries. For example, following the Ukraine-Russia conflict, a gradual decline in revenue from ICM in Russia and Ukraine has been witnessed, as key international customers exit the region or downsize their operations. In addition, the recent crisis in the Middle East may negatively affect the Group's cost base due to increased energy prices as well as the demand for coolers.

To mitigate the risks associated with operating in international markets, the Group employs a multifaceted approach. Firstly, it actively diversifies its market presence, to reduce overreliance on specific emerging markets. Secondly, the Group conducts robust risk assessments, continuously monitoring political, economic, and regulatory landscapes to stay ahead of potential challenges.

If the Group is unable to implement its planned improvements and cost reductions successfully and achieve further operational efficiencies, its growth and profitability could be harmed.

As part of its strategic priorities, the Group consistently seeks to control costs, improve efficiency and cash flows, while maintaining and improving the quality of its products, and maximise value creation for customers. The Group has put in place several strategic initiatives to achieve this goal, which contemplate the reduction of costs, including, but not limited to, the simplification of its product portfolio, product development modifications, alternative sourcing of materials, the implementation of lean manufacturing processes, improvements in its productivity and reduction of operating expenses, while reinforcing product quality. If the implementation of these initiatives is not successful and the targeted cost savings and other improvements cannot be realised, the Group's results of operations could be adversely affected. Even if the expected benefits are achieved, they may not be achieved within the anticipated time frame. The cost savings and inventory reduction that the Group anticipates are based on estimates and assumptions that are inherently uncertain, although considered reasonable by the Group and may be subject to significant business, economic and competitive uncertainties and contingencies, all of which are difficult to predict and many of which are beyond its control. As a result, there can be no assurance that such cost savings and operating improvements will be achieved. For example, if the Group's sales volumes were to decline substantially due to deteriorating macroeconomic conditions, the Group's expected cost savings may be diluted. In addition, the Group's business requires ongoing capital expenditures which the Group may be unable to fund. The Group may fail to maximise cash flow and achieve profitability. The occurrence of any of these risks could prevent the Group from achieving the anticipated benefits from these initiatives, which could adversely affect the results of its operations, financial condition and cash flows.

The Group is exposed to foreign exchange rates and the impact of foreign exchange controls, which may adversely affect its profitability or ability to repatriate profits.

The Group operates internationally and generates a significant percentage of its revenue in currencies other than the euro, its reporting currency. As a result, the financial position and results of operations are subject to currency translation risks. The Group also faces transactional currency exchange rate risks if sales generated in one foreign currency are accompanied by costs in another currency. Net currency exposure from sales denominated in non-euro currencies arises to the extent that the Group does not incur corresponding expenses in the same foreign currencies. More than 50% of the Group's net sales from continuing operations was denominated in currencies other than the euro, mainly the Indian rupee, the South African rand, the U.S. dollar, and the Romanian leu. The Group is therefore subject to foreign currency exchange rate risk on cash flows related to sales, expenses, financing, and investing transactions conducted in currencies other than the euro. Significant fluctuations in exchange rates, particularly in the U.S. dollar, the South African rand, the Indian rupee, and the Romanian leu against the euro, may have an adverse impact on the Group's financial performance.

The Group's subsidiaries with functional currencies other than the euro use natural hedging to limit their exposure to foreign currency risk. Natural currency hedging can be achieved by matching, to the maximum possible extent, revenue and expense cash flows in the same currency in order to limit the impact of currency exchange rate movements. When natural hedging cannot be achieved, the Group may use derivatives, mainly in the form of forward foreign currency exchange contracts. In some cases when derivatives are either not accessible or at very high hedging cost, the Group may decide to allow foreign exchange exposure to remain unhedged. Recently, derivatives have not been used, only natural hedging of exchange rate risks to the extent that this is feasible. It is not possible to predict whether the hedging activities cover the entire exposure to all foreign currency exchange rate risks and potentially in relation to exchange rates could have a negative effect on the Group's financial results.

In countries where the local currency is, or may become, convertible and/or monies can become transferable only within prescribed limits or for specified purposes, it may be necessary for the Group to comply with exchange control requirements and to ensure that all relevant permits are obtained before profits from the subsidiaries in these countries can be repatriated. The Group may be required to repatriate monies at exchange rates that differ from market terms and/or rates used for currency translation for the financial statements. Foreign exchange controls may result in major negative impacts on the Group's business operations, financial and operating results, due to restrictions on the ability to repatriate profits and on the free flow of monies between the subsidiaries and other restrictions on export and import activities. Moreover, in a number of countries, our subsidiaries cannot lend money to an affiliate. In addition, it is possible that if any European country in which the Group operates or is established ceases to use the euro as its currency, that country would apply exchange controls. Similarly, other European countries in which the Group operates or is established and which do not use the euro as their currency may apply exchange controls. The impact of such exchange controls may have a material adverse effect on the Group's business and financial results and the payments under the Notes or the guarantees in a currency other than the euro.

The Group faces intense competition in many of the markets in which it operates.

The Group's ICM Operations face intense competition from regional competitors in specific markets, competing based on price, design, quality of service, product features, maintenance costs, and warranties. In Europe, the Group believes that its main competitors in the ICM market are Metalfrio Solutions, UBC Group, Ugur, and Simfer which are local manufacturers, most of which have low-cost manufacturing capabilities and compete with the Group on price. Although the Group's customers that operate in Europe are price sensitive, they also take into account other factors, such as the product's lifetime, energy consumption, serviceability and aesthetics. In Asia and Africa, the Group's primary competitors are Sanden Intercool, Western Refrigeration, Haier and Metalfrio Solutions and customers are also price sensitive. Western Refrigeration is the key competitor in the Indian market. In the Middle East, the main competitors are Everest Industrial, Sanden Intercool, Western Refrigeration, Ugur and Metalfrio Solutions.

Furthermore, the ICM business in India benefits from significant barriers to entering or importing into those markets as a result of import duties and protective tariffs. The Group's exposure to US tariffs is insignificant. The Group's sales in India may be adversely affected if the local government were to remove the barriers to entry or reduce import duties, which may consequently adversely affect its results of operations and financial results.

The Group may also encounter increased competition from new market entrants. Any rise in competitive trends which result in pricing pressure and any inability on the Group's part to respond, could result in loss of market share and negatively affect its profit margin and, consequently, its financial results and cash flows in future periods.

In addressing the competitive landscape, the Group implements strategic initiatives across its ICM Operations. The Group focuses on enhancing product differentiation, as well as emphasising features such as design and innovation. The Group also prioritises customer satisfaction through superior service quality and responsive maintenance support, fostering long-term relationships and loyalty. Finally, continuous improvement in cost-efficiency across manufacturing processes enables the Group to maintain competitive pricing while preserving profit margins.

The Group is subject to risks associated with developing new products and technologies in its ICM Operations, which could lead to delays in new product launches and involve substantial costs.

The Group aims to improve the performance, usefulness, design, and other physical attributes of its existing products, as well as to develop new products to meet customers' needs. To remain competitive, the Group must develop new and innovative products on an ongoing basis. The Group invests significantly in the research and development of new products, including environmentally friendly and energy efficient ICM platforms. These expenditures may not result in commercially viable products that will be accepted by the market at the time of their completion or at all. To the extent they do not, the Group will have increased expenses without significant sales to benefit it. As a result, the Group is exposed to risks associated with developing new products and technologies such as (a) achieving energy consumption levels that match customer expectations, (b) cost optimisation, (c) developing new refrigeration technologies before the competition does, and (d) developing innovative ICMs whose performance and unexpected technical problems can be monitored online. Any of these factors could result in the delay or abandonment of the development of a new technology or product. The Group cannot guarantee that it will be able to implement new technologies or that it will be able to launch new products successfully. The Group's failure to develop successful new products may impact relationships with customers and cause existing as well as potential customers to choose to purchase used equipment or competitors' products, rather than invest in new products manufactured by the Group, which could have a material adverse effect on the Group's financial condition, and results of operations.

The Group's profitability could be affected by supply and demand and cost of raw materials and energy.

The raw materials that the Group uses or that are contained in the components and materials that the Group uses have historically been available in adequate supply from multiple suppliers. For certain raw materials, however, there may be temporary shortages due to production delays, transportation, or other factors. In such an event, no assurance can be given that the Group would be able to secure its raw materials from sources other than its current suppliers on terms as favourable as its current terms, or at all. Any such shortages, as well as material increases in the cost of any of the principal raw materials that the Group uses, including the cost to transport materials to its production facilities, could have a material adverse effect on the Group's business, financial condition, and results of operations.

The primary raw materials relevant to the Group's ICM Business are steel, copper, plastics, and aluminium. These raw materials are commodities, many of which are sold at prices linked to the U.S. Dollar. Occasionally, the purchase prices of some of these key raw materials increase significantly, also increasing the Group's expenses.

The Group generally purchases steel via annual contracts at predefined prices, although in some cases the contracts may have smaller time validity (semester or quarter) due to the volatility of the global steel market, in the last couple of years. However, from time to time, the Group may also agree to purchase larger volumes of steel to stock at its warehouses or with suppliers in order to take advantage of favourable fluctuations in steel prices. While the Group does not generally purchase copper and aluminum directly as raw materials for products, copper and aluminum are contained in certain components and other materials that it uses in the ICM business, the prices of which are directly or indirectly related to the prices of copper and aluminum on the London Metal Exchange, which has historically been subject to significant price volatility. In addition, increased energy costs that cannot be passed on to customers through price increases may impact the Group's operating costs and could have an adverse impact on its results of operations, financial condition, and cash flows. In addition, the recent crisis in the Middle East may negatively affect the Group's cost base due to increased energy prices as well as the demand for coolers.

The Group may not be able to pass on all or part of raw material and energy price increases to its customers now or in the future. In addition, the Group may not be able to hedge successfully against raw material price increases. Furthermore, while in the past sufficient quantities of steel, copper, and aluminium have been generally available for purchase, these quantities may not be available in the future and, even if available, they may not be at current prices. Further increases in the cost of these raw materials could adversely affect the Group's operating margins and cash flows. If in the future the Group is not able to reduce product costs in other areas or pass raw material price increases on to customers, its margins could be adversely affected.

Increased or unexpected product liability claims, product warranty claims and claims from ''epidemic'' cases could adversely affect the Group.

The sale of the Group's products involves a risk of product liability claims against it by its customers and third parties. While the Group's quality management system provides for, among other things, in-process control systems, it cannot exclude the possibility that some of its products or product batches will not meet all agreed specifications or quality requirements. A successful product liability claim or series of claims against the Group in excess of its product liability insurance, or outside the scope of coverage of its product liability insurance, or payments for which it is not indemnified or has not otherwise made provisions could have a material adverse effect on its business, financial condition, and results of operations.

Furthermore, the Group offers its ICM customers the option of a warranty or a limited supply of free spare parts with each sale, for a limited time period, typically two to five years. Longer warranties are offered to customers as an option, by adjusting prices accordingly. The warranties typically cover workmanship, and in some cases materials, on products the Group manufactures. There are also other warranty options, such as price discounts or free spare parts, instead of warrants associated with the sale of products. However, certain of the sales agreements impose further obligations on the Group if there is a delay in the supply of the ICM unit or if the unit is rejected by the customer, including an obligation on the relevant company of the Group to, at the option of the customer, repair, replace or refund the price. In addition, the Group must indemnify certain customers for defects pursuant to the terms of some of the agreements. If a product fails to comply with the warranty, the Group may be obligated, at its own expense, to correct any defect by repairing or replacing the defective product.

From time to time, the Group may also experience voluntary or court-ordered product recalls. The Group expends considerable resources in connection with product recalls, which typically include the cost of replacing parts and the labour required to remove and replace any defective part. In addition, product recalls may result in reputational harm and a loss of customers if, as a result, consumers question the safety or reliability of the Group's ICMs. 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 Group 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. The Group is continuing to progress with recall activities and is incurring the associated costs.

Although the Group maintains warranty and epidemic reserves in an amount based primarily on the number of units shipped and on historical and anticipated warranty claims and epidemics, there can be no assurance that future warranty claims or epidemics will follow historical patterns or that the Group can accurately anticipate the level of future warranty claims or epidemic failure costs. An increase in the rate of warranty claims and epidemics or the occurrence of unexpected warranty claims and epidemics could have a material adverse effect on the Group’s financial condition, results of operations, and cash flows.

The Group is subject to extensive applicable governmental regulations, including environmental and licensing regulation, and to increasing pressure to adhere to internationally recognised standards of social and environmental responsibility, such as on climate change, which are likely to result in an increase in our costs and liabilities.

The Group's operations and properties, as well as its products, are subject to extensive international, EU, national, provincial, and local laws, regulations, and standards relating to environmental, health, and safety protection. These laws, regulations, and standards govern, among other things: emissions of air pollutants and greenhouse gases; water supply and use; water discharges; waste management and disposal; noise pollution; natural resources; product safety; workplace health and safety; the generation, storage, handling, treatment, and disposal of regulated materials; asbestos management; climate change; and the remediation of contaminated land, water, and buildings.

The scope of these laws, regulations, and standards varies across the different countries in which the Group operates. For example, the Group's operations in Romania must comply with the laws of that country as well as EU and international legal requirements. The Group requires numerous environmental, health, and safety permits issued by regulators to conduct its operations, including air permits, water and trade effluent discharge permits, water abstraction permits, and waste authorisations. Failure to comply with these permits, laws, and regulations, or to obtain and maintain the required permits, could subject the Group to criminal, civil, and administrative sanctions and liabilities, including fines and penalties, as well as operational constraints or shutdowns.

In addition, public expectations for the reduction in greenhouse gas emissions could result in increased energy, transportation, and raw material costs and may require that the Group makes additional investments in facilities and equipment. As a result, the effect of climate change could have a long-term adverse impact on the Group's business and results of operations. The Group's internal operational risk management program, which assesses the level of risks related to its goals at each of its plants and measures to mitigate risks, has identified climate change as a key risk that relates to both its business continuity and environmental management. This program has indicated a high level of risk of production downtime for the Group from greater variability of temperatures, as well as a high risk of reputational damage with customers and investors if the Group fails to meet compliance requirements or is seen to be insufficiently managing climate change risks. The Group continues to evaluate the measures and opportunities to reduce these risks.

The Group operates in numerous countries where environmental, health, and safety laws, regulations, and standards, as well as their enforcement, are still developing. The Group expects environmental, health, and safety laws and enforcement in both developing and developed countries to become more stringent over time, leading to an anticipated increase in compliance costs in the future. Additionally, stakeholders and the communities in which the Group operates increasingly expect the Group to apply stringent, internationally recognised environmental, health, and safety benchmarks to its operations in countries with less developed laws and regulations. This could result in significant new obligations and costs for the Group. For example, key areas where the Group is witnessing a push for new regulation and voluntary industry initiatives include climate change and the replacement of HFC refrigerant gases with those powered by renewable sources, such as solar cells or eutectics technology. Failure to manage relationships with local communities, governments, and non-governmental organisations may harm the Group's reputation, as well as its ability to bring projects into production, which could materially adversely affect its revenues, results of operations, and cash flows. Additionally, the costs and management time required to comply with standards of social responsibility and sustainability are expected to increase over time.

Sites at which the Group operates often have a long history of industrial activities and may be, or have been in the past, contaminated with hazardous materials, resulting in potential liability to investigate or remediate them as well as for claims of alleged harm to persons, property, or natural resources. Liability may be imposed on the Group related to contaminated sites where it is the current or previous owner, occupier, or operator, or sites where it sends waste containing hazardous materials for disposal, even if its activities did not result in the contamination. Regarding companies the Group acquired or may acquire, it cannot assure that its due diligence investigations identified or accurately quantified all material environmental, health, or safety matters related to acquired facilities. In addition, the Group is exposed to claims alleging injury or illness associated with asbestos and other materials present or used at production sites or associated with the use of the products that it manufactures or sells.

Furthermore, the Group may be required by relevant governmental authorities to maintain certain licenses or permits in the jurisdictions in which it operates. These licenses and permits are generally subject to a variety of conditions stipulated either within the licenses and permits themselves or under the particular legislation or regulations governing the issuing authorities. The continuation of these licenses and permits may be subject to annual examinations or random inspections by the relevant authorities to ensure that the premises comply with all relevant regulations of the issuing authority. Any breach or material noncompliance with the regulations of the issuing authorities could harm the Group's operating results, financial condition, and reputation.

The Group implements robust compliance measures and proactive risk management strategies. The Group maintains a team to monitor and ensure adherence to international, EU, and local laws and regulations across its global operations. This includes obtaining and maintaining necessary permits and licenses, conducting regular audits, and implementing corrective actions as needed. Additionally, the Group invests in technology and infrastructure to minimise environmental impact and reduce emissions, thereby aligning with evolving sustainability expectations. Lastly, the Group maintains comprehensive insurance coverage to mitigate financial risks associated with litigation, regulatory penalties, and remediation costs, providing a layer of protection against unforeseen events and liabilities.

The Group is exposed to various operational risks

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. This includes, among other things, losses that are caused by a lack of controls within internal procedures; violation of internal policies (including but not limited to anti-corruption and anti-bribery policy) by employees, agents, consultants or partners; the disruption or malfunction of IT systems, computer networks and telecommunications systems; mechanical or equipment failures; human error; natural disasters; catastrophic events; or malicious acts by third parties. There can be no assurance that the Group will effectively detect and prevent violations of any applicable laws by one or more of its employees, consultants, agents or partners. Additionally, it is generally exposed to risks related to information technology, since unauthorised access to or misuse of data processed on its IT systems, human errors associated therewith or technological failures of any kind could disrupt its operations, including the manufacturing, design and engineering process. Like any other business with complex manufacturing, research, procurement, sales and marketing, financing and service operations, it is exposed to a variety of operational risks and, if the protection measures put in place prove insufficient, its results of operations and financial conditions could be materially affected. Further, the Group cannot always prevent or detect corrupt or unethical practices by third parties, such as subcontractors or agents, which may result in substantial fines and penalties, in addition to reputational damage to it.

For example, the Group depends on effective supply and distribution networks to obtain necessary inputs for its production processes and to deliver its products to its customers. Damage or disruption to such supply or distribution capabilities due to weather, natural disaster, fire, loss of water or power supply, terrorism, political instability, military conflict, pandemics, strikes, the financial and/or operational instability of key suppliers, distributors, warehousing and transportation providers or brokers, or other reasons, could impair the Group's ability to manufacture or sell its products. Although the risk of such disruptions is particularly acute in the Group's operations in Africa and Asia, where distribution infrastructure may be relatively undeveloped, its operations in Europe are also subject to such risks. To the extent that the Group is unable to effectively manage such events if they occur or cannot financially mitigate the likelihood or potential impact of such events, they could have a materially adverse effect on its business and financial results.

The Group is also exposed to the risk of catastrophic events, such as severe weather conditions, floods, natural disasters caused by significant climate changes, fires, earthquakes, pandemics or epidemics, or terrorist and war activities in any of the jurisdictions in which it operates, but especially in emerging markets and geographical areas with less established infrastructure. Such events may have a negative effect not only on manufacturing capacity in the affected area, but also on retailers, particularly for retailers who sell non-essential goods. The occurrence of such an event could adversely affect the Group's business and operating results. The Group cannot accurately predict the extent to which such events may affect it, directly or indirectly, in the future. The Group also cannot assure you that it will be able to obtain or choose to purchase any insurance coverage with respect to occurrences of terrorist acts and any losses that could result from these acts. If there is a prolonged disruption at the Group's properties due to natural disasters, severe weather conditions, terrorist attacks or other catastrophic events, its results of operations and Group's financial condition could be materially adversely affected.

The Group may be subject to litigation, regulatory investigations and other proceedings that could have an adverse effect.

The Group is currently involved in certain litigation proceedings, and it anticipates that it will be involved in litigation matters from time to time in the future. The risks inherent in its business expose the Group to litigation, including personal injury, environmental litigation, litigation with contractual counterparties, intellectual property litigation, tax litigation and product liability lawsuits. In this context, 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 financial statements or the operation of the Group.

The Group cannot predict with certainty the outcome or effect of any claim, regulatory investigation or other litigation matter, or a combination of these. If the Group is involved in any future litigation, or if its position concerning current disputes is found to be incorrect, this may have an adverse effect on its business, financial condition and results of operations, because of potential negative outcomes, the costs associated with asserting its claims or defending such lawsuits, and the diversion of management's attention to these matters.

The Group's insurance policies may not cover, or fully cover, it against natural disasters, certain business interruptions, cyber-attacks, global conflicts or the inherent hazards of its operations and products.

Through a number of international and local insurers, the Group has insurance policies relating to certain operating risks, including property damage (including aspects of business interruption for certain sites), public and product liability, cargo in transit insurance (for certain companies), rolling stock and vehicles insurance (in certain locations), and directors' and officers' liability. While the Group believes that the types and amounts of insurance coverage currently maintained are in line with customary practice in its industry and are adequate for the conduct of its business, the insurance does not cover all potential risks associated with its business or for which it may otherwise be liable. For example, the Group's insurance policies may not cover, or fully cover, against political risks, global conflicts, environmental risks or the inherent hazards of its operations and products (including any potential product recall). In addition, the Group's policies are subject to standard deductibles and exclusions that could affect its ability to make a claim. Consequently, the Group cannot provide any assurance that its insurance coverage will adequately protect it from all risks that may arise or in amounts sufficient to prevent any material loss. There can be no assurance that the Group will be able to renew or replace any insurance policies which have expired or may otherwise terminate or cease to be in effect.

Additional tax expense or additional tax exposure may affect the Group's future profitability

The Group is subject to various taxes in the countries in which it operates. The Group's tax expense includes estimates of additional tax which may be incurred for tax exposures and reflects various estimates and assumptions. In addition, the assumptions include assessments of the Group's future earnings that may impact the valuation of its deferred tax assets. The Group's future results of operations may be adversely affected by changes in the effective tax rate as a result of a change in the mix of earnings in countries with differing statutory tax rates, changes in its overall profitability, changes in tax legislation and rates, changes in generally accepted accounting principles, changes in the valuation of deferred tax assets and liabilities, the results of audits and examinations of previously filed tax returns and continuing assessment of its tax exposures. Significant changes to the applicable tax regime may have a material adverse effect on the Group's financial conditions, and results of operations.

Section 172 statement

As Directors of the Group, we have a duty to promote the success of the Company and the Group for the benefit of its shareholders, while having regard to the interests of our stakeholders, as outlined in Section 172 of the Companies Act 2006.

Therefore, we act in a way we consider, in good faith, is most likely to promote the success of the Group for the benefit of its members as a whole, and in doing so have regard to the:

a) likely consequence of any decision in the long term

b) interests of the Group's employees

c) need to foster the Group's business relationships with suppliers, customers and other stakeholders

d) impact of the Group's operations on the community and the environment

e) desirability of the Group maintaining a reputation for high standards of business conduct

f) need to act fairly between members of the Group

g) Expand into connected and unattended retail solutions through the commercialisation of coolers equipped with smart vending technologies towards the beverage industry and selected key accounts in the HoReCa sector.

Our company has implemented an internal regulation of operation to oversee our activities and uphold our core principles and guidelines. This framework is designed to promote transparency, accountability, and compliance with regulatory requirements, ensuring the protection of stakeholders' interests and the advancement of ethical business practices. We are committed to maintaining these standards as we pursue our business objectives and strive for long-term success. We also keep open and transparent communication channels with our shareholders.

In 2025, the Directors approved the sale of Glass segment and Frigoglass Eurasia LLC ("Frigoglass Eurasia"). This represents a strategic decision to focus on the ICM business and reduce the debt of the Group. On 5 February 2026, the Group successfully completed the sale of its Glass segment. On 1 September 2025, the Frigoglass Group entered into an agreement to sell Frigoglass Eurasia. The completion of the sale of Frigoglass Eurasia is subject to several conditions and approvals.

The Directors acknowledge that the Company had a net liability position at 31 December 2025 which turned positive following the disposal of its subsidiary Frigoinvest Nigeria Holdings (the holding company of the Glass business).

The following section outlines how the Directors take these factors into account in their decision making in relation to the following stakeholder groups:

Employees

Our people are our greatest asset. Engaging and developing our people for the long term is our firm objective. We are therefore strongly committed to attracting, developing and retaining the best people to successfully support our business strategy, whilst providing them a safe and inclusive working environment.

We recognise the importance of our employees in driving the success of our business. We strive to maintain a positive work environment, provide opportunities for career development, and ensure fair compensation and benefits. We maintain rigorous health and safety guidelines to ensure a safe and secure working environment for all employees. We uphold the principles of human rights and equality in all aspects of our operations. Our human rights policy prohibits discrimination, harassment, and unfair treatment based on factors such as race, gender, religion, or disability. We strive to create an inclusive workplace where everyone feels valued and respected. We foster positive labour relations through open communication, collaboration, and respect for employee rights. We invest in the continuous learning and development of our employees to enhance their skills, knowledge, and capabilities. Our learning and development programs include mentorship opportunities, training workshops, and educational subsidies to support professional growth and career advancement. We adhere to fair and transparent recruitment practices to attract diverse talent and build a skilled workforce. Our recruitment policy promotes equal opportunities, merit-based selection criteria, and ethical sourcing strategies to ensure a diverse and inclusive workplace. Recognising the importance of flexibility and work-life balance, we have implemented a work from home policy that allows eligible employees to remotely work when feasible. This policy supports employee well-being, enhances productivity, and promotes a healthy work-life integration.

We don't expect the disposal of Glass business and Frigoglass Eurasia to have a negative impact on our employees. As regards Glass segment and Frigoglass Eurasia employees, we don't expect the disposals to impact employees as the buyers express their intention to invest and grow the businesses.

- Policies at a glance

Our Labour Relations policy ensures compliance with the national legislation and internationally agreed human rights standards and regulations such as the Universal Declaration of Human Rights (UNDHR).

Our Human Rights Policy, which is guided by the International Bill of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work, sets out the principles for how we relate to our employees, contractors, suppliers and partners. We are committed to respecting all internationally recognised human rights. Forced or slave labour and child labour are strictly forbidden, while we prohibit the employment of persons under 18 years of age in occupations that require exposure to hazardous conditions, as provided for in ILO Convention 182. Our employees have the right to join and support a union and be covered by a collective agreement. In the majority of our plants there are unions or authorised employee representatives. We encourage constructive dialogue with our employees' freely chosen representatives, and we are committed to bargaining in good faith.

Our Speak up policy, which is intended to allow employees and business partners raise any concerns and indicate any violation of the policies and procedures, provides a free communication channel around the clock, every day of the year.

Our Code of Business Conduct upholds our commitment to providing equal employment opportunities in the workplace and treating all employees without bias. Our Code of Business Conduct is read and signed by all employees during the hiring process. Besides that, it is an integral part of the training program of our e-learning tool.

- Health and Safety

Occupational health and safety have always been a top priority for Frigoglass. Our manufacturing operations are part of the heavy industry and consequently the work environment and several production processes in our facilities hold potential risks. At Frigoglass, we aim to maintain high level of safety across the business whilst consistently improving our safety culture. It is of utmost importance to ensure that all employees are aware of the hazards and potential risks and always comply with safety standards and regulations. In this respect, at Frigoglass we:

- Provide compulsory training on health and safety (H&S) issues to employees as well as to external partners working at our facilities.
- Offer healthcare programs to all our employees.

- Provide personal protective equipment and follow procedures of handling chemicals and hazardous materials in all our plants, which are regularly inspected and updated.
- Cooperate closely with clinics and/ or hospitals located in the vicinity of our plants.
- Conduct regular risk analysis on H&S issues and implement appropriate measures for controlling risks.
- Monitor incidents related to Health and Safety at all of our sites and take immediate actions to remedy the possible causes and continuously improving workplace conditions

We are committed to keeping workplace accidents at zero levels by applying and implementing various structural and technical measures, as well as conducting risk assessments on our facilities and equipment. More specifically, risk assessments are conducted on a monthly basis in order to promptly identify and mitigate potential hazards. They include the following steps:

- Identify and record potential hazards.
- Identify the groups of employees exposed to those hazards.
- Evaluate the severity of hazards.
- Identify measures to mitigate risk.
- Implement corresponding measures.
- Re-evaluate and revise previously conducted risk assessments.

In 2025, all our certified operational sites were audited as required by ISO 45001:2018 and maintained their certificates. During 2025, Head Office H&S team launched awareness campaigns on safety topics under the name “Act Safe”, focusing on safe behaviour, defined new KPIs in line with best practices in H&S and monitored them. Head Office H&S team carried out inspections to all sites, checking their safe work systems and identifying opportunities for improvement. In 2025, service center entities were also included in Group’s statistics.

Updated H&S KPIs were formulated and implemented towards monitoring Health & safety performance:

- LTIR – Lost Time Incident Rate - describes the number of lost time incidents that a company experiences per 100 full-time employees in any given time frame
- TRIR – Total Recordable Incident Rate - describes the number of recordable incidents that a company experiences per 100 full-time employees in any given time frame
- ISR – Incident Severity Rate - indicates the severity of the incident based on number of days of absence

Having new KPIs, the targets for 2025 were established based on benchmarking of industries within the same business sector:

	Target	**FY 2025**
LTIR	0.80	0.77
TRIR	0.80	0.97
ISR	10.00	5.15

New digital systems and platforms were implemented to give people the possibility to report unsafe conditions and acts and to act preventively, to standardise incident investigation and define corrective actions.

Customers

Our customers are at the heart of everything we do. We are committed to delivering high-quality products and services that meet their needs and exceed their expectations. We actively seek feedback from customers to continuously improve our offerings. Our goal is to generate value for both our business and customers. We achieve this by crafting high-quality, reliable products and services, constantly refining their efficiency, and ensuring strict compliance with applicable laws in all facets of our operations. Our customer-centric initiatives are guided by several key focus areas. We prioritise customer focus and brand promotion, ensuring that our products and services align with the needs and preferences of our diverse customer base. We place a strong emphasis on business resilience and operational excellence, by investing in robust infrastructure, streamlined processes, and innovative technologies. We adhere to strict compliance standards to safeguard customer data and confidential information, ensuring the confidentiality, integrity, and availability of our systems and services. Through these initiatives, we demonstrate our unwavering commitment to putting our customers first, delivering value-driven solutions, and building lasting relationships based on trust, transparency, and mutual respect.

Four pillars support our ICM Commercial Vision:

1. Build on successful partnerships: Maintain strong partnership with our Global Accounts to serve them with a differentiated offering in line with regional requirements.

2. Optimise route-to-market approach: Integrate our customers' requirements into our products and serve them with great value, while Innovation & Sustainability remain key pillars for any new development.

3. Enhance commercial capabilities to strengthen customer relationships: Create a strong and ambitious commercial organisation and culture as enabler of our go-to-market strategy and reach our targets. Split Sales teams according to market environment aiming at increasing focus on satisfaction of different customer group's needs, promote innovation and expand customer base.

4. Expand into connected and unattended retail solutions through the commercialisation of coolers equipped with smart vending technologies towards the beverage industry and selected key accounts in the HoReCa sector.

We don't expect the disposal of Glass business and Frigoglass Eurasia to have a negative impact on our customers. As regards Glass segment and Frigoglass Eurasia customers, we don't expect disruption.

Suppliers

We value our relationships with suppliers and aim to maintain mutually beneficial partnerships. We work closely with suppliers to ensure ethical sourcing practices, fair terms, and timely payments. Central to our supplier management approach is the meticulous selection and evaluation of suppliers. Our Purchases & Payment Procedure outlines the supplier selection and evaluation process, which includes rigorous criteria for assessing potential suppliers' capabilities, reliability, and adherence to ethical standards. Through annual supplier selection and allocation processes, we ensure that our supplier base is diverse, competitive, and aligned with our business objectives. Supplier performance measurement is a key component of our supplier management strategy, allowing us to assess suppliers' performance against predefined metrics and benchmarks. This enables us to identify areas for improvement, address any issues promptly, and recognise exceptional performance. Our procurement processes are designed to streamline operations and optimise cost efficiencies while maintaining the highest standards of integrity and compliance. From sourcing and tendering to contract negotiation and execution, we adhere to established procedures that prioritise fairness, transparency, and accountability. Payment processes are similarly governed by strict procedures to ensure accuracy, timeliness, and adherence to contractual obligations. We maintain robust controls and oversight throughout the payment process to mitigate risks and safeguard the Group's assets.

As a global corporation with plants operating in several countries, we always strive to establish honest working relationships with our suppliers which adhere to the principles of sustainable development. An audit process is in place for our largest and most important suppliers, as well as for all our new suppliers. Our objective is to continuously include a wider range of criteria into our supplier assessment processes and audit forms. This refers not only to operational issues, such as the mitigation of supply chain constraints, but also to sustainability aspects such as:

- The impact of our suppliers on ethics, labour and human rights
- Health and safety performance amongst our suppliers
- The environmental impact of our suppliers, with regard to both the materials used in manufacturing and their products.
- Specific Request for Quotation (RFQ) forms targeted at examining sustainability aspects of our suppliers' operations.

We don't expect the disposal of Glass business and Frigoglass Eurasia to have a negative impact on our supplier base.

Community

It is important for us to be a responsible corporate citizen by supporting the local society. We work closely with our community stakeholders to find out how we can achieve greater social impact through our business operations and focus our efforts on creating value for the communities in which we operate.

We understand our responsibility to the communities in which we operate. We support local initiatives, charitable organisations, and sustainable development projects to make a positive impact and contribute to the well-being of society. By fostering close relationships and understanding local needs, we aim to create lasting value in the communities where we operate. At Frigoglass, our strategic priorities are centred around creating a positive and impactful presence at the local level. These priorities underscore our commitment to social responsibility and sustainability, guiding our actions to engage with and invest in local communities, prioritise local workforce employment, and actively support local suppliers. Through these initiatives, we aim to foster a harmonious relationship with the communities in which we operate, contributing to their well-being and reinforcing our values as a responsible corporate citizen.

Anti-bribery and anti-corruption

Maintaining the highest standards of integrity and ethical conduct is fundamental to our business philosophy. We are committed to conducting our affairs with honesty, transparency, and accountability, and we have implemented robust policies and procedures to prevent bribery and corruption in all forms. Our anti-bribery and anti-corruption policy outlines clear guidelines and protocols for identifying, reporting, and addressing any instances of bribery or corruption within our organisation and in our interactions with external parties. By adhering to this policy, we uphold the trust and confidence of our stakeholders, protect our reputation, and ensure that our business practices are conducted in a fair and ethical manner. Our gifts and entertainment guidelines provide clear guidance to employees on appropriate practices when giving or receiving gifts, hospitality, or entertainment in the course of business activities. These guidelines aim to prevent conflicts of interest, undue influence, or the perception of impropriety, and promote fairness, transparency, and integrity in our interactions with clients, suppliers, and business partners. By adhering to these guidelines, we demonstrate our commitment to ethical behaviour, responsible decision-making, and maintaining the trust and confidence of our stakeholders.

Our core values guide our actions, aiming at conducting business in a socially responsible and ethical manner. Our policies and procedures related to Human Rights, Business Ethics, Anti-Corruption and Anti-Bribery are effectively communicated to all (permanent) employees and business partners (e.g. customers and suppliers) through business contract terms and in-person regular online training programs. For our internal stakeholders, we run an e-learning platform, the "Frigoglass Academy", which offers systematic training and uses comprehension test to verify understanding of our policies. It also provides reliable statistical data on the population coverage of the training.

The training focuses on the following policies and takes place regularly with updated content, including policy revisions and newly introduced policies:

- Code of Business Conduct and Ethics
- Labour policy
- Environmental policy
- Human Rights policy
- Speak-up policy
- Conflict of interest policy
- Quality policy
- Health & Safety policy
- Data protection policy (GDPR)
- Cyber Security policy
- Anti-corruption and anti-bribery policy
- Related party transactions policy
- Policy against discrimination, violence and harassment at the workplace
- Learning and development policy

Environment

Frigoglass creates value by recognising and reducing its products' impact on the environment. In the operations, we measure performance through regularly monitoring the environmental impact of our products and undertaking actions to improve the efficiency of materials' use. Performance and efficiency constitute key drivers behind all our efforts to minimise our environmental impact.

We are committed to minimising our environmental footprint and promoting sustainability throughout our operations. We implement environmentally friendly practices, reduce waste, and invest in renewable energy solutions. To demonstrate our commitment to environmental stewardship, the Group has set ambitious sustainability targets, including a Net Zero commitment to reach greenhouse gas emissions neutrality across our entire value chain by 2050. In alignment with this commitment, we have established near-term goals to significantly reduce our greenhouse gas emissions. Our near-term targets include reducing absolute Scope 1 and 2 greenhouse gas emissions by 48.3% and Scope 3 emissions by 27.5% by the year 2030. These targets towards Net Zero have been validated by Science Based Target Initiative (SBTi) reflecting our ambition and commitment to driving meaningful progress towards a sustainable future and mitigating the impacts of climate change. Beyond emissions reduction, we actively seek opportunities to innovate, build, and deliver sustainable solutions to our clients. By integrating sustainability into our business practices and decision-making processes, we aim to create long-term value for our stakeholders while safeguarding the planet for future generations.

Long-term success

Quality and innovation are two important drivers in our strategy. Frigoglass aims to create value for its business and customers by developing high quality, reliable products and services, continuously enhancing their efficiency, whilst following fair business practices and ensuring regulatory compliance with applicable laws in all areas of our operation.

We recognise that our decisions have long-term consequences and strive to balance short-term objectives with sustainable growth. We consider the potential impacts of our actions on future generations and aim to create value for shareholders over the long term.

Finally, the sale of Glass segment and Frigoglass Eurasia will contribute to Frigoglass long-term success as it will allow the Group to focus on its core business and reduce its debt and finance cost.

By considering the interests of these stakeholders and the long-term consequences of our decisions, we believe we are fulfilling our duty under Section 172 of the Companies Act 2006 and promoting the success of the Group.

Stakeholder engagement

We highly appreciate the role of stakeholders and the significance of their involvement when it comes to defining our sustainability strategy. Engaging with them is essential for understanding their needs and creating value for the organisation. Their insight also helps us acquire a multi-angle perspective that supports our decision-making process and ensures that our sustainability targets and actions respond to their concerns and meet their expectations. In the process of mapping our stakeholders, we have identified those for which we have legal, commercial or moral responsibility, such as our investors, clients and the communities in which we operate. Our employees and our suppliers are equally important stakeholder groups because we depend on them for our operation. Finally, we are conscious of external groups, such as our business partners and product end users, who are influenced by our products and performance. Continuous dialogue and engagement with different stakeholder groups enable us to understand various perspectives, identify opportunities to improve our performance, create value for our customers and shareholders and set our sustainability targets. Integrity, transparency and compliance are the key principles behind all our engagement initiatives. Stakeholder engagement outcomes inform our strategy, risk management and resource allocation, and help us meet stakeholders' expectations and address their concerns.

Our ongoing engagement with our stakeholders helps us understand:

- The impact of our activities and how to handle them in a responsible manner.
- The potential risks and opportunities associated with each stakeholder group and how we can effectively manage them in a proactive way.
- The effectiveness of our sustainability strategy.

Feedback from our stakeholders on how we can improve our management and reporting of sustainability issues has included the following recommendations:

- Integrate sustainability issues further into business strategy.
- Enhance our sustainability reporting practices demonstrating transparency.
- Set clear KPIs and targets and measure progress against them.
- Promote standardisation of procedures on quality, labour management and environmental issues across all operations.

Engaging in sustainability means aligning with the needs and expectations of our stakeholders - customers, consumers, employees and shareholders around the globe.

As we aim to maintain our stakeholders engaged in a business environment that is continuously shifting, we regularly re-evaluate our business and sustainability priorities as well as those of our stakeholders.

The report was approved by the Board of Directors on 29 April 2026 and signed on its behalf.

DocuSigned by:
Georgios Mergos
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Georgios Mergos

Director

Date: 29 April 2026

Frigo DebtCo plc
Board of Directors' Report
for the year ended 31 December 2025

We are pleased to present the Board of Directors' report of Frigo DebtCo plc (the "Company") and its subsidiaries (together the "Group" or the "Frigoglass Group") for the year ended 31 December 2025, in accordance with the Companies Act 2006. The Group is a leading international producer of Ice-Cold Merchandisers (ICMs). The Group is a trusted strategic partner of the world's foremost beverage brands. This report provides a comprehensive overview of the financial performance, strategic priorities, and outlook of the Group.

Results and dividends

Information required by sections 414C(7)(b) and 414C(8) of the Companies Act 2006, including information about future developments, employee matters, and the company's engagement with stakeholders, is included in the Strategic Report, which forms part of this Annual Report.

The Group reported a loss after tax of €41.8 million to owners of the Company for the year ended 31 December 2025 compared to a loss after tax of €29.6 million for the year ended 31 December 2024. *Please refer to section "Financial and business review for the year ended 31 December 2025" of the Strategic Report for the details.*

The Directors do not recommend a dividend from the Company for the period.

Directors

The Directors who held office during the year were as follows:

Gagik Apkarian – Chairman (non-executive)

Vasileios Kararizos (non-executive)

Georgios Mergos (non-executive)

Serge Mauris Joris (executive)

Isobel Coley (non-executive)

Joint Corporate Services Limited (non-executive)

TMF Corporate Directors Limited (non-executive)

Georgios Diakaris (non-executive - resigned on 1 December 2025)

The company's board of directors was reconstituted pursuant to the capital restructuring transaction in April 2023. The board is currently composed of seven directors and is chaired by Mr Gagik Apkarian, Founder & Managing Director of Tetrad Capital Partners. The Directors who held office during the period were as follows:

Gagik Apkarian – Chairman

Gagik Apkarian is the founder of Tetrad Capital Partners, a prominent London-based firm specialising in special situations and growth-focused principal investments, advisory, and execution, with a global footprint. The Tetrad team has lead responsibility, working in collaboration with the company's control shareholders, in transformation of the company.

With over 20 years of experience in private equity, venture capital, investment banking, and management consulting, spanning the U.S., Europe, Middle East, and Australasia, Mr. Apkarian brings a wealth of expertise to the board.

Previously, he served as the co-founder and General Partner at Vulcan Capital, the investment office of Paul G. Allen (Microsoft co-founder), where he successfully managed a diverse $10Bn+ portfolio. In this capacity, he led the restructuring of legacy public and private equity direct investments and a range of investments in private equity, public securities, and infrastructure. His responsibilities covered companies with valuations ranging from $100 million to $20 billion, and he actively served on their boards of directors and was a member of Vulcan's Investment Committee.

Before his tenure at Vulcan Capital, Mr. Apkarian was an investment banker with Morgan Stanley. During his career in New York and London he executed over $100 billion in M&A, debt restructuring, and financing transactions across diverse sectors.

His earlier career at McKinsey & Company in New York and Australia, focused on strategy, turnarounds and post-merger integrations.

Mr. Apkarian is an alumnus of Harvard Business School, holding an MBA. He also graduated with first class honours from UNSW | Sydney with a B.Sc. in mathematics, a B.Sc. in physics, and a B.E. in electrical engineering, ranking in the top 5% of his class.

Vasilis Kararizos

Vasilis Kararizos serves as the Managing Director and Founder of 3 AXES, an investment advisory firm specialising in Direct Investing and Stakeholder Representation. In addition to contributing to the success of Frigoglass, 3 AXES actively engages in and has executed mandates across diverse sectors, including Energy, Health, Environment, General Industrials, Specialised Construction, Hoteling, and Real Estate.

Before establishing 3 AXES, Mr. Kararizos played a pivotal role as a management advisor to one of Greece's largest construction and infrastructure groups, Ellaktor. Prior to this, he served as a fund manager/analyst for Icon Fund, a value-focused hedge fund with a strategic focus on equities in Eastern Europe and around the Mediterranean Sea.

Mr. Kararizos brings a wealth of experience to the board, having led equity research teams at Proton Bank and Investment Bank of Greece. His career commenced with Eurobank Equities, where he distinguished himself as a Telecom Analyst. Notably, during his term at Investment Bank of Greece, Mr. Kararizos earned recognition, ranking 4th Analyst in Europe for the accuracy of his EPS projections (5* Analyst, Starmine Awards).

Vasilis Kararizos holds a B.Sc in Physics from the University of Patras and furthered his education with an MBA from ALBA.

George Mergos

George Mergos, an economist, brings extensive top management experience from both the public and private sectors. Since 2017, he has served as an Independent Non-Executive Board member and Vice Chairman of the Board of Directors at Terna Energy, a publicly listed company on the Athens Stock Exchange. As of February 2022, Mr. Mergos holds a position on the Board of Minoan Group Plc in London, UK, an AIM London listed company. In addition to this, he serves as the Chairman of its subsidiary, Loyalward Limited.

Furthermore, Mr. Mergos is a Board member of the Foundation of Economic and Industrial Research (IOBE), a private, non-profit, public-benefit research organisation, since February 2020. His academic contributions include the role of Professor Emeritus in the Division of Development and International Economics within the Department of Economics, at the National and Kapodistrian University of Athens.

George Mergos has held significant positions in various capacities, including Secretary General of the Ministry of Finance, Secretary General of the Ministry of Economy, Governor of IKA, and Board member of institutions such as Hellenic Financial Stability Fund, Public Power Corporation, National Bank of Greece, Alpha Bank, Council of Europe Pension Reserve Fund, and GEK TERNA.

His international experience includes extensive consultancy roles with prominent organisations such as The World Bank, OECD, FAO, WHO, and the European Commission (DG External Relations). Notably, Mr. Mergos has led or participated in international missions on development assistance, focusing on economic development project and program evaluation in developing countries, with a particular emphasis on China, India, and other South Asian countries, as well as transition economies across Eastern Europe and the former Soviet Union.

George Diakaris

George Diakaris commenced his career in 1990 as a Management Consultant at Coopers & Lybrand. Within a year, he assumed the role of Financial Planning Manager at Tasty Foods, a subsidiary of PepsiCo. During his tenure at Tasty Foods, he served as Financial Controller and later as Chief Financial Officer. From 2000 to 2001, he worked as a Management Consultant at Kantor. Since 2001, he has been a Management Consultant at Lcc Beverages. In 2016, he joined the Board of Directors of IDEAL HOLDINGS, and in April 2023, he was appointed to the Board of Directors of Frigo DebtCo plc. Mr. Diakaris holds a Bachelor's degree in Economics from Athens University of Economics and a Master's degree in International Business and International Financial Management from Reading University, UK. Mr. Diakaris resigned from the Board of Directors of Frigo DebtCo plc on 1 December 2025.

Isobel Coley

Isobel has worked in capital markets for over a decade. Initially working at boutique financial consultancy in the West End, modelling a bond issue tap for a housing association raise and then compiling the investor reports for ABS deals. Following her Masters, she returned to work in capital markets corporate services, focusing on the deal documentation and managing the entire deal life cycle. In her current role as manager, which includes providing directorships to classic bond-holding SPV structures, as well as large asset holding and PFI structures, she has experience of all stages of deal life cycle from origination through structuring and negotiations to financial close, defaults and restructures. Isobel has a level three management apprenticeship, as well as having passed ICSA (now CGI) exams in Company Law and in Corporate Governance.

Joint Corporate Services Limited and TMF Corporate Directors Limited are also Directors of Frigo DebtCo plc.

Committees under corporate governance principles

Frigoglass Group has established a comprehensive framework of corporate governance policies, including the Code of Business Conduct, Speak Up, Human Rights, Health and Safety, Environmental, Data Protection, Cyber Security, and Anti-Corruption, which guide our operations and ensure adherence to the highest standards of integrity, sustainability, and legal compliance.

Frigoglass Group has established four committees: the Strategy & Transformation Committee, the Audit Committee, the Remuneration & Nomination Committee, and the Merger & Acquisitions Committee.

(i) Strategy & Transformation Committee

The Committee's primary purposes include strategically guiding the Company and its subsidiaries in alignment with core values and purposes. It approves and monitors informed short and long-term strategies, considering risks and opportunities. The Committee advises the Board and supports management in reviewing the Company's and the Group's strategic plans, the skills and capabilities of the leadership team, organisational structure, and systems necessary for implementing changes within the framework appropriate to meet the Board's plans and stakeholders' objectives. The Committee comprises at least four (4) members. Currently the members are Mr. Apkarian, Mr. Joris, Mr. kararizos and Mr. Mergos.

(ii) Audit Committee

The Committee's primary purpose is to assist the Board in fulfilling its legal and fiduciary obligations concerning matters related to the accounting, auditing, financial reporting, and internal control and risk management functions of the Company and its subsidiaries. The Committee comprises at least three (3) members. Currently the members are Mr. Apkarian, Mr. kararizos and Mr. Mergos.

(iii) Remuneration & Nomination Committee

The Committee's primary purpose is to develop and review processes related to senior/executive management's remuneration, performance evaluation aligned with the Board's requirements, talent development, and, when necessary, succession plans for key significant roles. Additionally, the Committee oversees processes for assessing and nominating eligible candidates based on suitability criteria for the Company and its subsidiaries. It is empowered to make changes or adjustments to senior/executive management or organisational structure as deemed necessary and appropriate to fulfil the Board's requirements and vision. The Committee comprises at least three (3) members. Currently the members are Mr. Apkarian, Mr. kararizos and Mr. Mergos.

(iv) Merger & Acquisitions Committee

The Committee's primary purpose is to review and approve all matters related to material asset disposals or acquisitions by the Company and its subsidiaries. It provides a final recommendation to the Board for consideration in such cases. Additionally, the Committee regularly updates the Board on ongoing or under consideration material asset disposal or acquisition processes. The Committee is composed of at least three (3) members. Currently the members are Mr. Apkarian, Mr. kararizos and Mr. Mergos.

Executive Committee

The Frigoglass Group Executive Committee consists of the following members:

Serge Joris – Group CEO

Serge Joris, a visionary Business Engineer with a Computer Science background, is a transformative CEO renowned for his innovative entrepreneurship and global leadership. Appointed as the Frigoglass Group CEO on February 1, 2024, his journey began with the founding of a Track & Trace software platform operating across thousands of manufacturing and Supply Chain facilities worldwide. The acquisition by Dover Corporation in 2004 launched Joris into diverse Management and Executive roles within a 7 billion USD Global conglomerate, fostering a global leadership perspective across continents.

A pioneer in the Internet of Things (IoT) and product traceability, Joris's career converged with Girbau Group in 2020, where he assumed the role of CEO/President. His ability to perceive challenges uniquely positions him to uncover extraordinary opportunities. With an unwavering commitment to customer-centricity, he drives value-centric profitable growth, cementing his legacy as a transformative leader.

Manos Metaxakis, Deputy CEO & Group CFO

Manos Metaxakis assumed the role of Group Chief Financial Officer at Frigoglass in April 2021. In September 2023, he expanded his responsibilities by taking on the position of Group General Manager-Interim, a responsibility he successfully managed until January 2024. His journey with Frigoglass began in June 2010 when he joined as a Financial Planning and Analysis Supervisor. With a proven track record, Mr. Metaxakis has accumulated extensive experience in senior financial positions within the organisation.

Prior to his tenure at Frigoglass, he spent five years with Deloitte management consulting, further enhancing his financial expertise. He holds a Bachelor's degree in Business Administration from the University of Piraeus and a Master's in Corporate Finance from SDA Bocconi.

Konstantinos Derdemezis, Frigoserve Director

Konstantinos Derdemezis is an experienced senior executive with 27 years of expertise, a significant part of which was gained with Titan Cement Group. He has a successful track record in maximising business value in emerging markets, capital- and energy-intensive industries, and complex international environments. His educational background includes a BSc in Chemical Engineering from the Aristotle University of Thessaloniki, Greece, an MSc in Chemical Engineering from The Pennsylvania State University, USA, an MBA from ALBA Graduate Business School, Greece, and a Master in Public Administration from the JFK School of Government, Harvard University, USA. Mr. Derdemezis submitted his resignation effective as of 27.04.26.

Hector Pergamalis, ICM Division Chief Operating Officer (COO)

Hector Pergamalis is a seasoned professional renowned for his expertise in operational improvement initiatives and lean projects, particularly in manufacturing excellence. With a robust background in Technical and Operational Leadership within European multinational corporations, he joined Frigoglass in June 2017 as Manufacturing Director ICM. Recognising his contributions, he was promoted to the role of ICM Division Chief Operating Officer in December 2023. Hector previously served as the Corporate Regional Technical Manager for Central East Europe at Pipelife International GmbH. He holds a Ph.D. and MEng in Mechanical Engineering from Imperial College London, an MBA from Athens University of Economics & Business, and is a certified Lean 6-Sigma Black Belt.

Lars Arnoldsen, ICM Division Commercial Director

Lars Arnoldsen is a seasoned Danish executive with over two decades of diverse experience in international business. His career spans various settings, from start-ups to turnaround situations and high-growth markets. Lars garnered significant expertise during his tenure at Indesit Company and Electrolux Major Appliance Group, where he held senior roles in Sales-Marketing & General Management, demonstrating leadership at both country and regional levels. In October 2013, he joined Frigoglass as the ICM Sales Director for Europe, MENA & North America and, in May 2022, assumed the role of Commercial Director for ICM. Lars pursued Business Management at IBC International Business College, Aabenraa, Denmark.

Dimitris Chortis, Group QHSE Director

Dimitris Chortis assumed the role of Group QHSE Director (Quality, Health, Safety & Environment) at Frigoglass in October 2025, and joined the Executive Committee as a member of the leadership team. In his current role, Dimitris leads the QHSE function, operating within a dotted-line reporting framework across both Manufacturing and Frigoserve operations. He maintains direct engagement with Plant and Service Center teams to enhance operational processes and product quality, drive the implementation of comprehensive Health & Safety programs, and mitigate environmental impact in support of sustainability objectives. Since joining Frigoglass in 2014, Dimitris has consistently demonstrated excellence and dedication to continuous improvement in every role he has undertaken.

Dimitris holds a Ph.D. and Diploma in Mechanical Engineering and Aeronautics from the University of Patras, an M.Sc. in Manufacturing and Production Systems from the National Technical University of Athens, and an MBA from Alba Graduate Business School.

Directors' liabilities

The Group has granted an indemnity to one or more of its Directors against liabilities in respect of any loss, liability or expense suffered or incurred by them, subject to the conditions set out in the Companies Act 2006. Such qualifying indemnity provision remains in force as at the date of approving the Strategic Report and Board of Directors Report.

Other information

The Group has implemented an internal regulation of operation to oversee our activities and uphold its core principles and guidelines. This framework is designed to promote transparency, accountability, and compliance with regulatory requirements, ensuring the protection of stakeholders' interests and the advancement of ethical business practices. We are committed to maintaining these standards as we pursue our business objectives and strive for long-term success.

Future developments

Looking ahead, the Group is committed to pursuing its priorities to drive sustainable long-term growth and create value for its stakeholders. Building upon a solid foundation and leveraging the expertise of our Board of Directors and management team, the Group is focused on the execution of commercial initiatives to enhance its market presence and expand into connected and unattended retail solutions through the commercialisation of coolers equipped with smart vending technologies towards the beverage industry and selected key accounts in the HoReCa sector. These initiatives will further strengthen Frigoglass' leadership in Commercial Refrigeration. Continuous investments in research and development to innovate our product offerings and stay market relevant is a key priority going forward. Initiatives to drive operational efficiencies and realise cost savings primarily targeting the reduction of material cost are also among the top priorities of the Group's management team. We are also dedicated to elevating our sustainability agenda, with ambitious targets set to reduce our environmental footprint and positively impact the communities in which we operate. By staying agile, responsive to market dynamics, and aligned with our core values, we are confident in our ability to navigate future challenges and capitalise on emerging opportunities to deliver long-term value to our stakeholders. Consequently, the Directors believe that the Group is well placed to manage its business risks successfully and to continue to drive growth in its operations.

Going concern

The Board of Directors and the management team have assessed the Group's ability to continue as a going concern based on the Group's ability to meet its obligations for at least 18-months after these Financial Statements were published.

These cash flow projections relate only to continuing operations and include assumptions regarding cash generated from operations, scheduled investments, debt repayments, debt maturities and available credit facilities.

In December 2025, the Group entered into a Transaction Support Agreement (the "TSA") with a group of holders (the "Consenting Noteholders") holding significant majorities in each of its senior secured notes due 2026 with an initial principal amount of the €20 million (the "Super Senior Notes"), senior secured notes due 2026 with an initial principal amount of €75 million (the "Senior Secured Notes") and second lien secured notes due 2028 with an initial principal amount of €150 million (the "Second Lien Notes", and, together with the Super Senior Notes and the Senior Secured Notes, the "Notes").

Under the terms of the TSA, the Consenting Noteholders have, among others, consented to implement amendments to (i) extend the maturity dates of the Super Senior Notes and the Senior Secured Notes to 27 March 2028 respectively, (ii) permit the retention of net proceeds from certain asset disposals under the terms of the Notes, and (iii) if necessary, release certain collateral granted in favour of the Notes and for such collateral to be granted in favour of one or more local credit facilities.

The Consenting Noteholders have further agreed to backstop the issuance of additional Super Senior Notes in an amount of up to €20 million if such issuance is required to meet the Group's working capital requirements to address timing of receipt of proceeds from assets disposals and raising additional indebtedness becomes available.

In December 2025, the Company as issuer of the 4.00% cash interest and 11.5% PIK interest Super Senior Notes issued additional notes of the Super Senior Notes (the "Additional Notes") with a principal amount of €10 million at the same terms as the Super Senior Notes due 2028. The Additional Notes were issued as part of the backstop provided by the Consenting Noteholders and used for working capital purposes.

Following the redemption of the Super Senior Notes (please see post balance sheet events, Note 24), the Company may not issue additional Super Senior Notes in connection with the TSA.

On the balance sheet date, the Group had a cash balance of €16.2 million on 31 December 2025 (compared to €16.5 million on 31 December 2024) from continuing operations**.**

The Board of Directors and the management team have assessed the Group's and Company's ability to continue as a going concern and meet their obligations for at least 18-months after the publication of these Financial Statements. The most significant uncertainties faced by the Group relate mainly to the geopolitical and economic challenges, the expected debt roll-overs as well as increased material cost and volatility in customers' demand due to the impact from the recent crisis in the Middle East. Furthermore, the Group incurred losses during the year, resulting in a net liability position of €74.6 million as at 31 December 2025. In addition, the Company had a net liability position of €3.8 million as at 31 December 2025. The Management is focusing on improving the profitability of the ICM business through expansion into new geographies and markets (connected and unattended retail solutions) and material cost improvement initiatives (i.e. supplier base expansion). The going concern assumption has been used on the basis that (a) certain subsidiaries will be able to renew a significant part of it existing credit facilities in line with the recent practices, (b) ICM profitability will increase due to cost improvements and higher sales and (c) Group's ability to retain part of net proceeds from certain asset disposals**.**

Despite the challenges and based on current circumstances and management's plans, the Consolidated Financial Statements for the year ended 31 December 2025 have been prepared based on the going concern assumption. However, given the volatile market environment, there is an indication that a material uncertainty exists that may cast significant doubt on the Group's and Company's ability to continue as a going concern.

There is further information on the going concern basis of preparation in Notes 2 and 4 of the Financial Statements.

Research and development activities

At Frigoglass, we recognise the importance of innovation in driving long-term competitiveness and growth. The main objectives of Group's Research and Development (R&D) function are to develop innovative, pioneering beverage cooler solutions for its customers. R&D focuses on developing products along the guiding principles of standardisation and simplification, as well as increased customisation.

Frigoglass provides Ice-Cold Merchandising solutions that are designed to support its customers achieve their sustainability targets. Frigoglass focuses on the design, development and improvement of its products to reduce carbon dioxide emissions, energy consumption and greenhouse gas emissions consistently with the needs and requirements of its customers.

Frigoglass operates a R&D centre in Romania with the ones in Greece and India supporting the Romanian one. R&D expenses represented 0.6% of sales in 2025.

The Group's commitment to innovation was recognised with an award for its range of A-class energy-rated commercial coolers, reflecting its dedication to developing energy-efficient and sustainable solutions. This achievement highlights the Group's focus on enhancing its product offerings to meet the evolving customer needs and regulatory requirements, as well as further strengthening its position in the Commercial Refrigeration market. Building on its track record of developing and deploying the world's most advanced A-class energy-efficient coolers, Frigoglass is expanding into connected and unattended retail solutions that deliver new levels of insight, efficiency, and customer engagement. As part of this strategy, Frigoglass has entered into a strategic cooperation agreement with French technology innovator NU! to integrate NU!'s proprietary smart shelf technology into Frigoglass vending coolers. This advanced system combines weighing sensors, cameras, and a central processing unit with embedded software and a cloud-based platform, enabling real-time product tracking, transaction processing, and remote management across multiple locations. This partnership is one element of Frigoglass' broader growth platform, which aims to create an ecosystem of intelligent solutions for beverage brands and HoReCa operators. By combining Frigoglass' global manufacturing expertise with NU!'s sensor-driven technology, the company is redefining connectivity and operational excellence in commercial refrigeration.

Financial instruments and risk management

The Group is exposed to financial risks that are presented in detail in section "Principal risks and uncertainties" of the Strategic Report and Note 3 of the Financial Statements.

Stakeholder Engagement

At Frigoglass, we understand that our success is intricately linked to the relationships we foster with our stakeholders. In 2025, we continued to prioritise meaningful engagement across all our stakeholders, including employees, customers, suppliers, investors, and the communities in which we operate. We have maintained open channels of communication, soliciting feedback, and actively listening to the needs and concerns of our stakeholders. This dialogue has been instrumental in shaping our business decisions and guiding our strategic priorities. Moreover, we have undertaken several initiatives to enhance transparency and accountability, providing stakeholders with regular updates on our performance and progress towards our medium to long term targets. Looking ahead, we remain committed to strengthening these relationships, recognising that the trust and support of our stakeholders are essential to our continued success. Please refer to section "Section 172 statement" of the Strategic Report for the details.

Events after the reporting date

On 5 February 2026, the Group successfully completed the sale of its Nigerian Glass business, to Helios Investment Partners (acting on behalf of the funds it advises). This follows the announcement of the agreement in December 2025, with the relevant and customary regulatory approvals now complete.

Following a competitive process, the Company entered into an agreement to sell the entirety of its shareholding in Frigoinvest Nigeria Holdings B.V., the holding company of its Nigerian Glass business (including Beta Glass plc, Frigoglass Industries (Nigeria) Limited and Frigoglass Global Limited), which comprise the Group's glass container, plastic crates, and metal crowns manufacturing activities for a consideration of €98.1 million, to Helios Investment Partners (acting on behalf of the funds it advises).

On 5 February 2026, all guarantees provided by and, as applicable, security in Frigoinvest Nigeria Holdings B.V., Frigoglass Industries (Nigeria) Limited, Beta Glass Plc and Frigoglass Global Limited securing the Notes were released.

Following the payment of certain fees related to the transaction and, in accordance with the Transaction Support Agreement the Group entered into with the Consenting Noteholders in December 2025, the retention of part of the proceeds for working capital purposes of the Group, the Company used the net proceeds from the sale to (i) redeem the entire outstanding aggregate principal amount of its 4.00% Cash Interest and 11.50% PIK Interest Senior Secured Notes due 2028 issued on 18 December 2025 (the "Additional Notes") of €12.6 million, which comprises the redemption price of 100% of the principal amount of €10.0 million plus the amount of the Applicable Premium in the amount of €2.4 million (together, the "Redemption Price"), plus the amount of accrued and unpaid interest to the Redemption Date in the amount of €0.2 million, (ii) redeem the entire outstanding aggregate principal amount of its 4.00% Cash Interest and 11.50% PIK Interest

Senior Secured Notes due 2028 issued on 31 October 2024 (the "Super Senior Notes") of €23.8 million, which comprises the redemption price of 100% of the principal amount of €22.4 million plus the amount of the Applicable Premium in the amount of €0.4 million (together, the "Redemption Price"), plus the amount of accrued and unpaid interest to the Redemption Date in the amount of €1.0 million, and (iii) redeem €50.6 million of its 4.00% Cash Interest and 7.00%/8.00% PIK Toggle Interest Senior Secured Notes due 2028 (the "Senior Secured Notes"), which comprises the redemption price of 100% of the principal amount of €49.0 million plus the amount of accrued and unpaid interest to the Redemption Date in the amount of €1.6 million. The redemption date for the Notes was 16 February 2026 (the "Redemption Date") and the record date was 13 February 2026, while the redemption notices were issued on 5 February 2026.

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 and the Company.

Greenhouse gas emissions, energy consumption and energy efficiency action

The Group has not disclosed information in respect of greenhouse gas emissions, energy consumption and energy efficiency action as the energy consumption of the Company in the United Kingdom is 40,000kWh or lower. No subsidiary undertaking of the Group is individually required to provide Streamlined Energy Carbon Reporting and therefore the Group has not prepared consolidated information.

Disclosure of information to auditor

Eisner Amper Audit Limited (Chartered Certified Accountants and Statutory Auditors) resigned as auditors and Baker Tilly Ireland Audit Limited were appointed auditors by the directors to fill the casual vacancy and they have expressed their willingness to continue in office in accordance with the Companies Act 2006.

Each of the persons who are directors at the time when this director's report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information, of which the Company's and the Group's auditor is unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's and the Group's auditor is aware of that information.

The report was approved by the Board of Directors on 29 April 2026 and signed on its behalf.

DocuSigned by:
Georgios Mergos
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Georgios Mergos

Director

Date: 29 April 2026

Frigo DebtCo plc
Statement of Directors' responsibilities
for the year ended 31 December 2025

The Directors are responsible for preparing the Strategic Report, the Board of Directors' Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with applicable law and International Financial Reporting Standards (IFRSs) as adopted by the United Kingdom (UK). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable IFRS as adopted by the UK have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Directors consider that the that the Strategic Report and the Board of Directors' Report and the Financial Statements, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group and the Company's position and performance, business model and strategy.

Each of the Directors, whose names and functions are listed in section "Directors of the Company" in the Board of Directors report confirm that, to the best of their knowledge:

- the Group and Company financial statements, which have been prepared in accordance with the IFRS as adopted by the UK, give a true and fair view of the assets, liabilities, financial position and profit of the Group and the Company; and
- the Board of Directors' report includes a fair review of the development and performance of the business and the position of the Group and Company, together with a description of the principal risks and uncertainties that they face.

The statement was approved by the Board of Directors on 29 April 2026 and signed on its behalf.

Georgios Mergos

DocuSigned by:

Georgios Mergos

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Director

Date: 29 April 2026

Independent auditor’s report to the members of Frigo Debtco plc

For the purpose of this report, the terms “we” and “our” denote Baker Tilly Ireland Audit Limited in relation to UK legal, professional and regulatory responsibilities and reporting obligations to the members of Frigo Debtco plc. For the purposes of the table on pages 3 to 4 that sets out the key audit matter and how our audit addressed the key audit matter, the terms “we” and “our” refer to Baker Tilly Ireland Audit Limited. The Group financial statements, as defined below, consolidate the accounts of Frigo Debtco plc and its subsidiaries (the “Group”). The “Parent Company” is defined as Frigo Debtco plc, as an individual entity. The relevant legislation governing the Parent Company is the United Kingdom Companies Act 2006 (“Companies Act 2006”).

Opinion

We have audited the financial statements of Frigo Debtco plc for the year ended 31 December 2025.

The financial statements that we have audited comprise:

- the Consolidated and Parent Company Income Statement
- the Consolidated and Parent Company Statement of Comprehensive Income
- the Consolidated and Parent Company Statement of Financial Position
- the Consolidated Statement of Changes in Equity
- the Parent Company Statement of Changes in Equity
- the Consolidated and Parent Company Statement of Cash Flows
- Notes 1 to 28 to the Financial Statements, including material accounting policies, set out in Note 2.

The financial reporting framework that has been applied in the preparation of the Group’s and Parent Company’s financial statements is applicable law and International Financial reporting Standards (IFRSs) as adopted by the UK.

In our opinion, the financial statements:

- give a true and fair view of the state of the Group’s and of the Parent Company’s assets, liabilities and financial position as at 31 December 2025 and of the Group's and Parent Company’s loss for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the UK; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Our opinion is consistent with our reporting to the Audit Committee.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC’s Ethical Standard, as applied to listed entities, and we have fulfilled our ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 4(vii) in the financial statements, which indicates that the Group incurred losses of €39.8 million during the year ended 31 December 2025 (2024: €56.99m) and, as at that date, the Group had net liabilities of €74.6 million (2024: €34.5m). As stated in Note 4(vii), the Group’s ability to continue to adopt the going concern basis of accounting is dependent on the successful execution of management’s plans, including the achievement of improved operating performance, the renewal of existing credit facilities, the continued support of lenders under the Transaction Support Agreement (“TSA”), and the Group’s ability to retain proceeds from certain asset disposals. As part of this support, the Group has utilised additional funding made available under the TSA to support its working capital requirements.

These conditions, together with the other matters explained in Note 4(vii), including uncertainties arising from the current geopolitical and economic environment, indicate the existence of a material uncertainty that may cast significant doubt on the Group’s and the Parent Company’s ability to continue to adopt the going concern basis of accounting.

Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Group’s and Company’s ability to continue as a going concern.

Our evaluation of the Directors’ assessment of the Group’s and the Company’s ability to continue to adopt the going concern basis of accounting included the following:

- Assessment of the design and implementation of key controls around budgeting, forecasting and liquidity monitoring
- Evaluation of reasonableness of management’s forecasts, including comparison to historical performance and assessment of underlying assumptions
- Performing sensitivity analysis to understand the impact of downside scenarios and assessing whether management’s mitigating plans are realistic and achievable
- Inspection of supporting evidence for committed financing arrangements, including agreements with lenders and correspondence with financial institutions
- Engaging the network firm’s valuation experts to independently assess the robustness, methodology and key assertions underlying management’s forecasts, including the appropriateness of critical assumptions, macroeconomic inputs and modelling techniques
- Evaluation of management’s disclosures on going concern for adequacy, transparency and compliance with applicable financial reporting requirements .

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Overview of our audit approach

Scope	Our audit was scoped by obtaining an understanding of the Group, including the Parent Company, and its environment, including the Group’s system of internal control, and assessing the risks of material misstatement in the financial statements. We also addressed the risk of management override of internal controls, including assessing whether there was evidence of bias by the directors that may have represented a risk of material misstatement. We, and our component auditors acting on specific group instructions, undertook full scope audits on the complete financial information of 10 components, specified audit procedures on particular aspects and balances on another 14 components.

Materiality	**2025**	**2024**	
Group	€6,103k	€4,576k	1.5% (2024: 1%) of gross assets

Parent Company	€6,057k	€2,825k	1.5% (2024: 1%) of gross assets
Key audit matters	● Impairment of Goodwill (Group)		

Key Audit Matters

Key Audit Matters ("KAM") are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those matters which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Impairment of Goodwill

Financial Statement Elements	FY25	FY24
Goodwill	Carrying Value €11,986k	Carrying Value €84,523k
Key audit matter description	As included in Note 2(p)(i), Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is allocated to cash-generating units ("CGU") for the purpose of impairment testing. For the 2025 reporting period, the recoverable amount of the Ice-Cold Merchandisers ((ICM) segment (continuing operations) CGU was determined based on a value-in-use calculation. The recoverable amount of the Glass segment (discontinued operations) CGU was determined based on the net consideration from the disposal completed in February 2026. Goodwill is subject to an annual impairment assessment, which involves significant judgement in determining the recoverable amount of the relevant cash-generating units. The Group experienced substantial movements in goodwill during the year, including the transfer of €72.5m of goodwill to assets held for sale and an impairment charge relating to discontinued ICM operations. These developments increase the risk that key assumptions such as discount rates, long-term growth rates, and projected cash flows may not accurately reflect future performance. As such, the impairment of goodwill represents a significant risk of material misstatement and therefore has been treated as a KAM.	
How the scope of our audit responded to the key audit matter	Our procedures in relation to management's assessment of the Carrying value of Goodwill included: - Evaluating the design and implementation of controls over the preparation and review of goodwill impairment assessments - Assessing the appropriateness of cash flow forecasts used in the value-in-use calculations, including comparison to historical performance and consistency with approved budgets - Challenging key assumptions such as discount rates, long-term growth rates, including benchmarking against external market data, and profitability projections - Performing sensitivity analysis to assess whether reasonably possible changes in assumptions could result in an impairment	

	- Verifying the mathematical accuracy of management's impairment models - Assessing the classification and measurement of goodwill transferred to assets held for sale - Engaging the network firm's valuation specialist to independently evaluate the methodology, assumptions and inputs applied in management's impairment models - Reviewing the adequacy and transparency of disclosures relating to goodwill, impairment testing and key assumptions. (Notes 2(j), 2(p)(i), 4(a)(v) and 12)
Key observations communicated to the Audit Committee	No material issues noted based on the procedures performed.

Our application of materiality

Our definition of materiality considers the value of error or omission on the financial statements that, individually or in aggregate, would change or influence the economic decision of a reasonably knowledgeable user of those financial statements. Misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole. Materiality is used in planning the scope of our work, executing that work and evaluating the results.

Materiality in respect of the Group was set at €6,103k which was determined on the basis of 1.5% of the Group's gross assets. Materiality in respect of the Parent Company was set at €6,057k, determined on the basis of 1.5% of the Parent Company's gross assets. Gross assets was deemed to be the appropriate benchmark for the calculation of materiality as this is a key area of the financial statements because this is the metric by which the risk exposure of the Group and Parent Company is principally assessed. This is also the metric against which the covenants on the Group's external borrowings are measured. In our opinion this is therefore the benchmark with which the users of the financial statements are principally concerned. The materiality determination in the prior year was carried out by the predecessor auditor.

Performance materiality is the application of materiality at the individual account or balance level, set at an amount to reduce, to an appropriately low level, the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality for the financial statements as a whole.

Performance materiality for the Group was set at €3,662k and at €3,634k for the Parent Company which represents 60% of the above materiality levels.

The determination of performance materiality reflects our assessment of the risk of undetected errors existing, the nature of the systems and controls and the level of misstatements arising in previous audits.

We agreed to report any corrected or uncorrected adjustments exceeding €305k and €302k in respect of the Group and Parent Company respectively to the Audit Committee as well as differences below this threshold that in our view warranted reporting on qualitative grounds.

Overview of the scope of the Group and Parent Company audits

Our assessment of audit risk, evaluation of materiality and our determination of performance materiality sets our audit scope for each company within the Group. Taken together, this enables us to form an opinion on the consolidated financial statements. This assessment takes into account the size, risk profile, organisation / distribution and effectiveness of group-wide controls, changes in the business environment and other factors such as recent internal audit results when assessing the level of work to be performed at each component.

In assessing the risk of material misstatement to the consolidated financial statements, and to ensure we had adequate quantitative and qualitative coverage of significant accounts in the consolidated financial statements, of the 24 reporting components of the group, we identified 10 components, 5 in the UK and mainland Europe, 1 in South Africa, 2 in Asia and 2 in West Africa which represent the principal business units within the Group.

Full scope audits - Audits of the complete financial information of 10 identified components above were undertaken, these entities were selected based upon their size or risk characteristics.

Specified procedures – 14 components were identified to perform specified procedures in respect of certain Classes of Transactions, Account Balances, or Disclosures for those components.

The group audit team was involved in the audit work performed by the component auditors through a combination of group planning meetings and calls, provision of group instructions (including detailed supplemental procedures), review and challenge of related component interoffice reporting and of findings from their working papers and regular interaction on audit and accounting matters as they arose. Further to this , the group audit team had interactions with local teams through video conferences to review the audit approach taken in respect of significant and elevated risks of material misstatement, including assessing the appropriateness of conclusions and consistency between reported findings and work performed.

The control environment

We evaluated the design and implementation of those internal controls of the Group, including the Parent Company, which are relevant to our audit, such as those relating to the financial reporting cycle. We also tested operating effectiveness and placed reliance on certain controls over revenue cycle.

Climate-related risks

We considered the potential impact of climate-related risks on the business and its financial statements with the involvement of internal specialists. We also reviewed the climate-related disclosures in the other information of the annual report to assess whether they are materially consistent with our understanding of the business obtained during the audit.

Reporting on other information

The other information comprises the information included in the annual report other than the financial statements and our auditor’s report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Strategic report and directors’ report

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors’ report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors’ report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Group and the Parent Company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

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Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or Parent Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities . This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it.

Identifying and assessing potential risks arising from irregularities, including fraud

The extent of the procedures undertaken to identify and assess the risks of material misstatement in respect of irregularities, including fraud, included the following:

- We considered the nature of the industry and sector, the control environment, business performance including remuneration policies and the Group's, including the Parent Company's, own risk assessment that irregularities might occur as a result of fraud or error. From our sector experience and through discussion with the directors, we obtained an understanding of the legal and regulatory frameworks applicable to the Group focusing on laws and regulations that could reasonably be expected to have a direct material effect on the financial statements, such as provisions of the Companies Act 2006, UK and overseas tax legislation or those that had a fundamental effect on the operations of the Group.
- We enquired of the directors and management concerning the Group's and the Parent Company's policies and procedures relating to:
  - identifying, evaluating and complying with the laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they had any knowledge of actual or suspected fraud; and
  - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.

- We assessed the susceptibility of the financial statements to material misstatement, including how fraud might occur by evaluating management's incentives and opportunities for manipulation of the financial statements. This included utilising the spectrum of inherent risk and an evaluation of the risk of management override of controls. We determined that the principal risks were related to posting inappropriate journal entries to increase revenue or reduce costs, creating fictitious transactions to hide losses or to improve financial performance, and management bias in accounting estimates particularly in determining expected credit losses. The group engagement team shared this risk assessment with the component Auditors of the components which represent principal business units so that they could include appropriate audit procedures in response to such risks in their work.

Audit response to risks identified

In respect of the above procedures:

- we corroborated the results of our enquiries through our review of the minutes of the Group's and the Parent Company's Board meetings and inspection of legal and regulatory correspondences;
- audit procedures performed by the engagement team in connection with the risks identified included:
  - reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations expected to have a direct impact on the financial statements.
  - testing journal entries, including those processed late for financial statements preparation, those posted by infrequent or unexpected users, those posted to unusual account combinations;
  - evaluating the business rationale of significant transactions outside the normal course of business, and reviewing accounting estimates for bias;
  - enquiry of management around actual and potential litigation and claims;
  - challenging the assumptions and judgements made by management in its significant accounting estimates, in particular those relating to the determination of the valuation of Goodwill as reported in the key audit matter section of our report;
- the Senior Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities; and
- we communicated relevant laws and regulations and potential fraud risks to all engagement team members, including network firm's experts, and the component auditors and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Other requirements

We were appointed by the Directors on 1 October 2025. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is 1 year.

We did not provide any non-audit services which are prohibited by the FRC's Ethical Standard to the Group or the Parent Company, and we remain independent of the Group and the Parent Company in conducting our audit.

Use of our report

This report is made solely to the Parent Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Parent Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Parent Company and the Parent Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:
Brendan Kean
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Brendan Kean
Senior Statutory Auditor
for and on behalf of Baker Tilly Ireland Audit Limited, Statutory Auditor
9, Exchange Place, IFSC, Dublin, Ireland
29 April 2026

Frigo DebtCo plc
Financial Statements
1 January – 31 December 2025

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Income Statement

€' 000	Notes	Consolidated 1 January - 31 December 2025	Consolidated 1 January - 31 December 2024	Company 1 January - 31 December 2025	Company 1 January - 31 December 2024
Continuing operations:					
Revenue from contracts with customers	5	**282,044**	244,728	-	-
Cost of goods sold	6	**(242,846)**	(218,153)	-	-
Gross profit		**39,198**	26,575	-	-
Administrative expenses	6	**(18,203)**	(17,015)	**(2,029)**	(1,895)
Selling, distribution and marketing expenses	6	**(17,666)**	(15,983)	-	-
Development expenses	6	**(1,761)**	(1,562)	-	-
Other operating income		**2,544**	3,210	-	-
Other losses		**(37)**	(107)	-	-
Impairment of assets	6,12,13	**(4,841)**	-	**(1,749)**	-
Operating Profit / (Loss)		**(767)**	(4,881)	**(3,778)**	(1,895)
Finance costs	7	**(43,453)**	(38,153)	**(36,300)**	(29,719)
Other finance income / (costs)	7	**355**	(1,141)	**38,225**	32,724
Finance income / (costs) - net		**(43,097)**	(39,294)	**1,925**	3,005
Non-recurring income / (costs)	6d	**(5,835)**	(2,622)	**(2,230)**	(1,759)
Loss before income tax		**(49,699)**	(46,797)	**(4,084)**	(650)
Income tax expense	8	**(3,421)**	(1,149)	**(156)**	(202)
Loss for the period		**(53,120)**	(47,946)	**(4,239)**	(851)
Discontinued operations:					
Profit after tax from discontinued operations	28	**19,787**	23,743	-	-
Profit / (Loss) after income tax		**(33,333)**	(24,203)	**(4,239)**	(851)
Profit / (Loss) is attributable to:					
Controlling interests - continuing operations		**(52,753)**	(47,467)	**(4,239)**	(851)
Non-controlling interests - continuing operations	9	**(367)**	(479)	-	-
Controlling interests - discontinued operations		**10,996**	17,826	-	-
Non-controlling interests - discontinued operations	28,9	**8,791**	5,917		
		(33,333)	(24,203)	**(4,239)**	(851)
Profit / (loss) is attributable to:					
Owners of Frigo debtCo plc		(41,757)	(29,640)	(4,239)	(851)
Non-controlling interests		8,424	5,437	-	-
		(33,333)	**(24,203)**	**(4,239)**	**(851)**
Adjusted EBITDA (Continuing operations)	5	**15,317**	4,643	**(2,029)**	(1,895)

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

Statement of Comprehensive Income

€' 000	Notes	Consolidated 1 January - 31 December 2025	Consolidated 1 January - 31 December 2024	Company 1 January -31 December 2025	Company 1 January - 31 December 2024
Loss for the period		**(33,333)**	(24,203)	**(4,239)**	(851)
Other comprehensive income / (expense)					
Items that may be reclassified to income statement					
Foreign currency translation gains / (losses) shareholders	**23**	**(4,989)**	(19,776)	**-**	-
Foreign currency translation gains / (losses) non-controlling interest		**(1,376)**	(13,273)	**-**	-
Items that will not be reclassified to income statement					
Remeasurements of post-employment benefit obligations	**19**	**(53)**	261	**-**	-
Other comprehensive income / (expense) for the period, net of tax		**(6,418)**	(32,788)	**-**	-
Total comprehensive income / (expense) for the period		**(39,751)**	(56,991)	**(4,239)**	(851)
Total comprehensive income / (expense) for the period is attributable to:					
Owners of Frigo DebtCo plc		**(46,799)**	(49,155)	**(4,239)**	(851)
Non-controlling interests		**7,048**	(7,836)	**-**	-
		(39,751)	(56,991)	**(4,239)**	(851)
Total comprehensive income / (expense) for the period attributable to the owners of Frigo DebtCo plc:					
- Continuing operations		**(63,456)**	(61,763)	**(4,239)**	(851)
- Discontinued operations		**16,657**	12,608	**-**	-
		(46,799)	(49,155)	**(4,239)**	(851)

Exchange differences result mainly from the devaluation of the naira versus the euro (1,595.56 euro/naira for December 2024 versus 1,687.01 euro/naira for December 2025).

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

Statement of Financial Position

		Consolidated		Company	
€' 000	**Notes**	**31.12.2025**	**31.12.2024**	**31.12.2025**	**31.12.2024**
Assets:					
Non-current assets					
Property, plant and equipment	**10**	**69,653**	129,090	**-**	-
Right-of-use assets	**11**	**5,155**	2,488	**-**	-
Intangible assets	**12**	**12,392**	22,426	**-**	-
Goodwill	**12**	**11,986**	84,523	**-**	-
Investments in subsidiaries	**13**	**-**	-	**88,000**	1,749
Deferred tax assets	**14**	**2,455**	3,542	**-**	-
Intercompany loans receivables	**26**	**-**	-	**298,046**	264,658
Other non-current assets		**374**	357	**-**	-
Total non-current assets		**102,014**	242,426	**386,046**	266,407
Current assets					
Inventories	**15**	**63,124**	89,669	**-**	-
Trade receivables	**16**	**33,240**	76,952	**-**	-
Other current assets	**17**	**9,771**	16,799	**103**	183
Intercompany receivables	**26**	**-**	-	**985**	10
Intercompany loans receivables	**26**	**-**	-	**6,717**	5,872
Current tax assets		**2,746**	2,829	**-**	-
Cash and cash equivalents	**27**	**16,228**	28,959	**8,200**	10,130
Total current assets		**125,108**	215,208	**16,005**	16,196
Assets classified as held for sale	**28**	**234,960**	-	**-**	
Total Assets		**462,083**	457,635	**402,051**	282,603
Liabilities:					
Non-current liabilities					
Borrowings	**18**	**308,567**	273,820	**308,567**	273,820
Lease liabilities	**11**	**4,124**	1,793	**-**	-
Deferred tax liabilities	**14**	**6,136**	31,207	**-**	-
Retirement benefit obligations	**19**	**3,840**	3,427	**-**	-
Provisions	**20**	**5,057**	5,070	**-**	-
Total non-current liabilities		**327,724**	315,316	**308,567**	273,820
Current liabilities					
Trade payables		**51,818**	71,853	**-**	-
Other payables	**21**	**25,539**	43,046	**1,703**	796
Intercompany loans payables	**26**	**-**	-	**78,395**	-
Intercompany payables	**26**	**-**	-	**11,262**	2,031
Current tax liabilities		**2,381**	7,671	**102**	197
Borrowings	**18**	**12,424**	53,276	**5,859**	5,356
Lease liabilities	**11**	**1,371**	991	**-**	-
Total current liabilities		**93,532**	176,838	**97,320**	8,380
Liabilities relating to assets held for sale	**28**	**115,410**	-	**-**	-
Total Liabilities		**536,666**	492,154	**405,888**	282,200

		Consolidated		Company	
€' 000	**Notes**	**31.12.2025**	**31.12.2024**	**31.12.2025**	**31.12.2024**
Equity:					
Share capital	**22**	**67**	67	**67**	67
Share premium account	**22**	**123,940**	123,940	**123,677**	123,677
Other reserves	**23**	**(71,356)**	(66,367)	**-**	-
Accumulated losses		**(160,482)**	(118,672)	**(127,581)**	(123,341)
Capital and reserves attributable to owners		**(107,831)**	(61,033)	**(3,836)**	403
Non-controlling interests		**33,248**	26,513	**-**	-
Total Equity		**(74,583)**	(34,520)	**(3,836)**	403
Total Liabilities and Equity		**462,083**	457,635	**402,051**	282,603

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

Frigo DebtCo plc
Company Number: 14707701

The financial statements on pages 43-100 were authorised and approved for issue by the Board of Directors on 29 April 2026 and were signed on its behalf.

DocuSigned by:
Georgios Mergos
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Georgios Mergos

Director

Date: 29 April 2026

Consolidated Statement of Changes in Equity

Consolidated	Attributable to owners of Frigo DebtCo plc						
€' 000	**Share capital**	**Share premium account**	**Other reserves**	**Accumulated losses**	**Total**	**Non-controlling interests**	**Total equity**
Balance at 1 January 2024	**67**	**123,940**	**(46,591)**	**(89,293)**	**(11,878)**	**34,507**	**22,629**
Profit / (Loss) for the period	-	-	-	(29,640)	(29,640)	5,437	(24,203)
Other comprehensive income / (expense)	-	-	(19,776)	261	(19,515)	(13,273)	(32,788)
Total comprehensive income / (expense) for the period	**-**	**-**	**(19,776)**	**(29,379)**	**(49,155)**	**(7,835)**	**(56,991)**
Transactions with owners in their capacity as owners:							
Dividends provided for	-	-	-	-	-	(158)	(158)
Balance at 31 December 2024	**67**	**123,940**	**(66,367)**	**(118,672)**	**(61,033)**	**26,513**	**(34,520)**
Balance at 1 January 2025	**67**	**123,940**	**(66,367)**	**(118,672)**	**(61,033)**	**26,513**	**(34,520)**
Profit / (Loss) for the period	-	-	-	(41,757)	(41,757)	8,424	(33,333)
Other comprehensive income / (expense)	-	-	(4,989)	(53)	(5,042)	(1,376)	(6,418)
Total comprehensive income / (expense) for the period	**-**	**-**	**(4,989)**	**(41,810)**	**(46,799)**	**7,048**	**(39,751)**
Transactions with owners in their capacity as owners:							
Dividends provided for	-	-	-	-	-	(313)	(313)
Balance at 31 December 2025	**67**	**123,940**	**(71,356)**	**(160,482)**	**(107,831)**	**33,248**	**(74,583)**

Exchange differences result mainly from the devaluation of the naira versus the euro (1,595.56 euro/naira for December 2024 versus 1,687.01 euro/naira for December 2025).

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

Company Statement of Changes in Equity

Company	**Attributable to owners of Frigo DebtCo plc**				
€' 000	**Share capital**	**Share premium account**	**Other reserves**	**Accumulated losses**	**Total**
Balance at 1 January 2024	**67**	**123,677**	**-**	**(122,490)**	**1,255**
Loss for the period	-	-	-	(851)	(851)
Total comprehensive expense for the period	**-**	**-**	**-**	**(851)**	**(851)**
Balance at 31 December 2024	**67**	**123,677**	**-**	**(123,341)**	**403**
Balance at 1 January 2025	**67**	**123,677**	**-**	**(123,341)**	**403**
Loss for the period	-	-	-	(4,239)	(4,239)
Total comprehensive expense for the period	**-**	**-**	**-**	**(4,239)**	**(4,239)**
Transactions with owners in their capacity as owners:					
Balance at 31 December 2025	**67**	**123,677**	**-**	**(127,581)**	**(3,836)**

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

Cash flow statement

€' 000	Notes	Consolidated 1 January - 31 December 2025	Consolidated 1 January - 31 December 2024	Company 1 January - 31 December 2025	Company 1 January - 31 December 2024
Cash flows from operating activities					
Profit / (Loss) before income tax from continuing operations		**(49,699)**	(46,797)	**(4,084)**	(650)
Adjustments for:					
Depreciation and amortisation		**11,243**	9,524	**-**	-
Impairment of assets	**6,12,13**	**4,841**	-	**1,749**	**-**
Finance costs / (income) - net	**7**	**43,097**	39,294	**(1,925)**	(3,005)
Net loss / (gain) on disposal of property, plant and equipment		**37**	107	**-**	-
Provisions		**2,691**	683	**-**	-
Change in operating assets and liabilities:					
Decrease / (increase) in trade receivables		**2,707**	(8,000)	**-**	-
Decrease / (increase) in inventories		**(6,532)**	(5,410)	**-**	-
Decrease / (increase) in other current and non-current assets		**890**	182	**80**	220
Increase / (decrease) in trade payables		**3,887**	7,482	**-**	-
Increase / (decrease) in other current and non-current liabilities		**(4,573)**	(3,315)	**907**	1,093
Less: Income taxes paid		**(3,242)**	(2,207)	**(257)**	(118)
Discontinued Operations	**28**	**46,385**	24,916	**-**	-
Net cash from / (used in) operating activities		**51,732**	16,458	**(3,530)**	(2,460)
Cash flows from investing activities					
Payments for property, plant and equipment	**10**	**(3,413)**	(2,445)	**-**	-
Payments for intangible assets	**12**	**(898)**	(789)	**-**	-
Proceeds from sale of property, plant and equipment		**42**	-	**-**	-
Discontinued Operations	**28**	**(26,952)**	(7,247)	**-**	-
Net cash (used in) / from investing activities		**(31,221)**	(10,481)	**-**	-
Cash flows from financing activities					
Proceeds from borrowings	**27**	**100,262**	110,621	**10,000**	20,000
Repayment of borrowings	**27**	**(89,823)**	(91,288)	**-**	-
Payment of interest and bank charges	**27**	**(11,033)**	(9,210)	**(9,507)**	(7,734)
Intercompany financing		**2,518**	1,195	**1,107**	325
Principal elements of lease payments	**27**	**(3,212)**	(3,083)	**-**	-
Discontinued Operations	**28**	**(3,216)**	(37,752)	**-**	-
Net cash (used in) / from financing activities		**(4,504)**	(29,517)	**1,600**	12,591
Net increase in cash and cash equivalents		**16,007**	(23,540)	**(1,931)**	10,130
Cash and cash equivalents at the beginning of the period (continuing Operations)		**16,504**	20,047	**10,130**	-
Cash and cash equivalents at the beginning of the period (discontinued Operations)		**12,455**	33,124	**-**	-
Effects of exchange rate changes on cash and cash equivalents (continuing operations)		**(66)**	(87)	**-**	-
Effects of exchange rate changes on cash and cash equivalents (discontinued operations)		**37**	(586)		
Cash and cash equivalents at the end of the period (discontinued Operations)		**(28,709)**	(12,455)	**-**	-
Cash and cash equivalents at end of the period		**16,228**	16,504	**8,200**	10,130

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

Notes to the financial statements

Note 1 – General information

These financial statements for the year ended 31 December 2025 include the financial statements of the Parent Company, Frigo DebtCo plc (the "Company") and its subsidiaries (together the "Group", "Frigoglass" or the "Frigoglass Group"). The names of the subsidiaries are presented in Note 13.

The Group is a leading international producer of Ice-Cold Merchandisers (ICMs). The Group is a trusted strategic partner of the world's foremost beverage brands, including Coca-Cola, Pepsi, AB InBev, Heineken and Carlsberg. Through the close collaboration with and proximity to customers, the Group helps them realise their strategic merchandising plans, from conception and development of customised ICMs, 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 merchandising 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, enhance 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 customisable 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 four production facilities are strategically located in Romania, India, Indonesia and South Africa, serving different markets primarily based on their location, import restrictions and cost of transportation.

The Group's subsidiary Frigoglass Eurasia LLC ("Frigoglass Eurasia") and Glass segment were each classified as held for sale and discontinued operations in the financial statements for the year ended 31 December 2025.

On 1 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, including a production facility in the Oryol region. Completion of the transaction is subject to several conditions and approvals. Upon completion, the transaction will result in the Group fully ceasing its operations in Russia.

On 6 December 2025, following a competitive process, the Frigoglass Group entered into an agreement to sell the entirety of its shareholding in Frigoinvest Nigeria Holdings B.V., the holding company of its Nigerian Glass business (including Beta Glass plc, Frigoglass Industries Nigeria Limited and Frigoglass Global Limited), which comprise the Group's glass container, plastic crates, and metal crowns manufacturing activities for a consideration of €98.1 million, to Helios Investment Partners (acting on behalf of the funds it advises). The transaction was successfully completed on 5 February 2026.

Frigo DebtCo PLC 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.

In April 2023, the Group successfully completed a recapitalisation transaction that included the issuance of €75 million Senior Secured Notes and €150 million (excluding consent fee) Second Lien Notes as well as the deleveraging of the balance sheet of €110 million of the €260 million Senior Secured Notes due 2026 (the "2026 Notes") and accrued but unpaid interest (€13.7 million) owing to the noteholders under the 2026 Notes (the "Residual SSN Claim").

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 (the "Implementation Date"), are controlled by Frigo DebtCo plc (together with the related actions completed on the Implementation Date, the "Restructuring"). Therefore, the Company consolidates Frigoinvest Holdings B.V. and its subsidiaries from 27 April 2023.

As a result of the Restructuring, 85% of the share capital of the Company is held by Frigo NewCo 1 Limited, a private liability company incorporated in England and Wales. 95% of the share capital of Frigo NewCo 1 Limited has been distributed pro rata to the 2026 Noteholders with the remaining 5% of the share capital distributed to the 2026 Noteholders who elected to purchase the Senior Secured Notes. The remaining 15% of the share capital of the Company is held by Frigoglass S.A.I.C., a company incorporated in Greece and listed on the Athens Stock Exchange. The shares of the Company have been pledged in favour of the Security Agent for both the Senior Secured Notes and the Second Lien Notes, under a share charge governed by English law.

Notes to the financial statements

The financial statements have been prepared for the period from 1 January 2025 – 31 December 2025. For the comparative period, the financial statements have been prepared for the period from 1 January – 31 December 2024.

All press releases, financial reports and other information are available at the website of the Frigoglass Group: www.frigoglass.com.

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

The financial statements are presented in the euro which is the Company's functional and presentation currency.

The financial statements were authorised for issue by the Board of Directors on 29 April 2026.

Note 2 – Summary of material accounting policies

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

2(a) – Basis of preparation

The financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted by the United Kingdom.

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

The financial statements have been prepared on a going concern basis. In adopting the going concern basis for the preparation of these financial statements, management has considered the Group's and the Company's financial performance in the year, the expected results beyond 31 December 2025, as well as the assessment of the principal risks. Refer to Note 4 for more information.

Differences that may exist between the figures of the financial statements and those of the notes are due to rounding.

2(b) – Consolidation principles

(i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. The financial year of Frigoglass India Private Ltd is from 1 April to 31 March regarding statutory financial statements.

Inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated income statement, statement of comprehensive income, statement of changes in equity and statement of financial position respectively.

The Company accounts for investments in subsidiaries in its separate financial statements at historic cost less impairment losses. Impairment losses are recognised in the income statement.

(ii) Changes in ownership percentages

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non- controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to the owners.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

2(c) – Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the CEO and his executive committee that makes strategic decisions.

2(d) – Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each entity in the Group are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to that entity ("the functional currency").

For the purpose of the consolidated financial statements, the results and financial position of each entity are expressed in euro, which is the presentation currency for the consolidated financial statements.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates, are generally recognised in the income statement, within finance income/(cost).

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as at fair value through other comprehensive income are recognised in other comprehensive income.

The results and financial position of all Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position
- income and expenses for each income statement and statement of comprehensive income are translated at the average exchange rate of the reporting period, unless this average is not a reasonable approximation of the cumulative effect of the exchange rates prevailing on the transaction dates, in which case the rate on the date of the transaction is used, and
- all resulting exchange differences are recognised in profit and loss or other comprehensive income based on nature of items.

On the disposal of a foreign operation, the cumulative exchange differences relating to that particular foreign operation, presented as a separate component of equity, are reclassified to the income statement as part of the gain or loss on sale.

Goodwill and other fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

2(e) – Revenue recognition

(i) Revenue from sale of goods and sale of services

Sales of goods

The Group manufactures and sells commercial refrigeration units (ICM segment) and packaging materials (glass segment) for the beverage industry. Revenue from the sale of goods is recognised when control of the products has transferred, being when the products are delivered to the customer, the customer has full discretion over the channel and price to sell the products and there is no unfulfilled obligation that could affect the wholesaler's acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risk of obsolescence and loss have been transferred to the customer and either the customer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied.

The ICM units are often sold with retrospective volume discounts based on aggregate sales over a 12-month period. Revenue is recognised based on the price specified in the contract, net of estimated volume discounts. Accumulated experience is used to estimate and provide for the discounts, using the most probable value method, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. A refund liability (included in trade and other payables) is recognised for expected volume discounts payable to customers in relation to sales made until the end of the reporting period. No element of financing is deemed present as the sales are made with a credit term of 60 - 180 days, which is consistent with market practice.

The Group's obligation to repair or replace fully faulty commercial refrigerator units under the standard and extended warranty terms is recognised as a provision.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

Sales of services

The ICM segment provides also logistic services, extended warranty services and refurbishment services under fixed price contracts. Revenue from providing services is recognised over time in the accounting period in which the services are rendered. Extended warranty revenue is recognised based on the actual service provided at the end of each reporting period.

Customers are invoiced on a monthly basis and consideration is payable when invoiced.

2(f) – Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received, and the Group entity will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the income statement over the period corresponding to the costs they are intended to compensate.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to the income statement on a straight-line basis over the expected lives of the related assets.

2(g) – Current and Deferred income taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income, based on the applicable income tax rate for each jurisdiction, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that, at the time of the transaction, affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Notes to the financial statements

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2(h) – Leases

Information for leases where the Group is a lessee.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate,
- amounts expected to be payable by the Group under residual value guarantees
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

Lease payments are allocated between principal and finance cost. The finance cost is charged to the income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs at the expense of the lessee in order to disassemble and remove the underlying asset, to restore the premises where it has been located, or to restore the underlying asset to the condition provided by the terms and conditions of the lease.

The Group's leasing activities and how these are accounted for:

The Group leases various offices, warehouses, equipment, and vehicles. Rental contracts are typically made for fixed periods of two to five years but may have extension options as described below.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third-party financing was received
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group which does not have recent third-party financing, and
- makes adjustments specific to the lease, e.g., term, country, currency and security.

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the Group entities use that rate as a starting point to determine the incremental borrowing rate.

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Extension and termination options are included in a number of property and equipment leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

2(i) – Business combinations

The acquisition method of accounting is used to account for all business combinations. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred,
- liabilities incurred to the former owners of the acquired business,
- equity interests issued by the Group,
- fair value of any asset or liability resulting from a contingent consideration arrangement, and
- fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the

- consideration transferred,
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. Whenever the cost of the acquisition is less than the fair value of the Group's share of the net assets of the subsidiary acquired, the difference is recognised directly in the income statement, as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of contingent consideration classified as financial liabilities are recognised in the income statement. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss.

2(j) – Impairment of assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

Notes to the financial statements

Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2(k) – Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term, and highly liquid investments with original maturities of three months or less from inception that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

2(l) – Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 60- 180 days and therefore are all classified as current. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, then they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. For a description of the Group's impairment policies refer to Note 3 under credit risk.

2(m) – Inventories

Inventories are recorded at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less any applicable selling expenses.

The cost of finished goods and work in progress is measured on a weighted average basis and comprises raw materials, direct labour cost and other related production overheads.

Appropriate allowance is made for excessive, obsolete and slow-moving items. Write-downs to net realisable value and inventory losses are expensed in the period in which the write-downs or losses occur.

2(n) – Financial assets

Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through the income statement), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in income statement or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

As of 31 December 2024 and 2025 all the financial assets held by the Group and the Company were measured at amortised cost.

Notes to the financial statements

Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

The impairment methodology applied by the Group for calculating expected credit losses depends on the type of financial asset assessed for impairment. For the accounting policy related to trade receivables and cash and cash equivalents, refer to notes 2(l) and 2(k) respectively. For a description of the Group's impairment policies refer to Note 3 under credit risk.

2(o) – Property, plant and equipment

All property, plant and equipment are stated at historic cost less accumulated depreciation and any impairment losses, except for land which is shown at cost less any impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the tangible assets. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the income statement during the financial period in which they are incurred.

Depreciation is calculated using the straight-line method to allocate the cost of the assets net of their residual values over its estimated useful life as follows:

Buildings	up to 40 years
Vehicles	up to 6 years
Glass Furnaces	up to 10 years
Glass Molds	up to 2 years
Machinery	up to 15 years
Furniture & Fixtures	up to 6 years

The cost of subsequent expenditures is depreciated during the estimated useful life of the asset and costs for major periodic renovations are depreciated to the date of the next scheduled renovation. When an item of plant and machinery comprises major components with different useful lives, the components are accounted for as separate items of plant and machinery.

The tangible assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

In the case where an asset's carrying amount is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference (impairment loss) is recorded as expense in the income statement.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the income statement.

Assets under construction are recorded as part of property, plant and equipment at cost. Depreciation on these assets commences when the assets are available for use.

2(p) – Intangible assets

(i) Goodwill

Goodwill is measured as described in note 2(i). Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised, but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, being the operating segments.

Notes to the financial statements

(ii) Patents and Trademarks

Separately acquired patents, trademarks and licenses are shown at historical cost less accumulated amortisation and less any accumulated impairment.

(iii) Research and development

Research expenditure is recognised as an expense as incurred.

Costs incurred on development projects (relating to the design and testing of new or improved products) are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the technical file so that it will be available for use
- management intends to complete the technical file and use or sell it
- there is an ability to use or sell the technical file
- it can be demonstrated how the technical file will generate probable future economic benefits
- adequate technical, financial and other resources to complete the development and to use or sell the technical file are available, and
- the expenditure attributable to the technical file during its development can be reliably measured.

Other development expenditures are recognised as an expense in the income statement as incurred. Development costs that have a finite useful life and that have been capitalised, are amortised from the commencement of the asset's production on a straight-line basis over the period of its useful life, not exceeding 5 years.

(iv) Computer software

Acquired software licenses are carried at acquisition cost less accumulated amortisation, less any accumulated impairment. They are amortised using the straight-line method over their useful lives, not exceeding a period of 10 years.

Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets when the criteria specified in 2p(iii) are met. Directly attributable costs that are capitalised as part of the software include employee costs.

Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is ready for use.

Computer software maintenance costs are recognised as expenses in the income statement as they incur.

They have a finite useful life and are amortised using the straight-line method over a maximum period of 15 years.

(v) Assets with indefinite useful life – Brands

An intangible asset with an indefinite useful life is not amortised but is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired and is carried at cost less accumulated impairment losses. Brands are classified as having an indefinite useful life as there is no foreseeable limit on the period over which they are expected to generate net cash inflows for the Group.

When an intangible asset is disposed of, the gain or loss on disposal is included in profit or loss.

2(q) – Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

2(r) – Financial liabilities

Financial liabilities are initially recognised at fair value and classified as subsequently measured at amortised cost.

2(s) – Borrowings

Borrowings are recognised initially at fair value, net of any transaction cost incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Notes to the financial statements

Borrowings are removed from the statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the income statement as other income or finance costs.

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

Borrowings are classified between current and non-current liabilities based on the maturity profile of the related debt.

2(t) – Provisions

Provisions for legal claims, service warranties and make good obligations are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be remote.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

The Group entity recognises a provision for onerous contracts when the expected benefits to be derived from a contract are less than the unavoidable costs of settling the obligations under the contract.

2(u) – Employee benefits

(i) Post-employment obligations

Group entities operate various post-employment schemes in accordance with the local conditions and practices in the countries they operate. Post-employment obligations include both defined benefit and defined contribution pension plans.

A defined benefit plan is a pension or voluntary redundancy plan that defines an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation. There are no significant risks related.

The liability regarding defined benefit pension or voluntary redundancy plans, including certain unfunded termination indemnity benefits plans, is measured as the present value of the defined benefit obligation at the balance sheet date. The defined benefit obligation is calculated on an annual basis, by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates applicable to high quality corporate bonds or government securities that are denominated in the currency in which the benefits will be paid, with terms approximating to the terms of the related obligation.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions recognised in the period in which they occur, directly in other comprehensive income.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service costs.

For defined contribution plans, the Group pays contributions to privately administered pension insurance plans on a voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(ii) Termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of IAS 37 and involves the payment of terminations benefits. Benefits falling due more than 12 months after balance sheet date are discounted to present value.

(iii) Bonus plans

The Group recognises a liability and an expense for bonuses based on a formula that takes into consideration the profit attributable to the company's shareholders after certain adjustments. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

2(v) – Share capital and share premium

Ordinary shares are classified as equity.

Incremental external costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Share premium is the difference between the fair value of the consideration receivable for the issue of shares and the nominal value of the shares.

2(w) – Dividend distribution

Dividends are recorded in the financial statements, as a liability, in the period in which they are approved by the Annual Shareholder Meeting.

The Group's subsidiaries Frigoglass Industries (NIG.) Ltd and Beta Glass Plc distribute dividends based on local policies (both sold on 5 February 2026).

2(x) – Earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the company, excluding any costs of servicing equity other than ordinary shares
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares

2(y) – New standards, amendments to standards and interpretations:

Standards and Interpretations effective for the current financial year

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

- IAS 21 (Amendments): The effects of Changes in Foreign Exchange Rates - Lack of Exchangeability (effective for annual periods beginning on or after 1 January 2025). The amendment requires entities to apply a consistent approach to assessing whether a currency is exchangeable into another currency and, when it is not, to determine the exchange rate to use and the disclosures to provide.

The amendments to existing standards effective from 1 January 2025 have been endorsed by the UK.

The adoption of this amendment to standards did not have a material impact on the consolidated financial statements of the Group and the Company.

Standards and Interpretations effective for subsequent periods

- Amendments to Illustrative Examples on IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37 - Disclosures about Uncertainties in the Financial Statements. This has been published in November 2025 and is effective immediately but provides transitional reliefs.

- IFRS 18 (New Standard): Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027). IFRS 18 was issued in April 2024 to improve reporting on financial performance and will replace IAS 1 Presentation of Financial Statements. It sets out requirements for the presentation and disclosure of information in general purpose financial statements to help ensure they provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses.

- IFRS 19 (New Standard): Subsidiaries without Public Accountability: Disclosures (effective for annual periods beginning on or after 1 January 2027). IFRS 19 was issued in May 2024. It is a voluntary standard which specifies reduced disclosure requirements that an eligible entity is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards.

- IFRS 9 and IFRS 7 (Amendments): Classification and Measurement of Financial Instruments (effective for annual periods beginning on or after 1 January 2026). The amendment clarifies the classification of financial assets with environmental, social and corporate governance (ESG) and similar features, and the settlement of liabilities through electronic payment systems. It aims to improve the understandability of the classification and measurement requirements in IFRS 9, and the usefulness of related information disclosed under IFRS 7.

The standards and amendments listed above are not expected to have a material impact on the financial statements of the Group or the Company, except for IFRS 18. The Group is currently assessing the impact of this standard; however, as of the date of issuance of these financial statements, the potential impact has not been yet assessed.

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 minimise 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.

3(a) – Market risk

(i) Foreign exchange risk

The Group operates internationally and is exposed to foreign currency risk on future transactions, recognised monetary assets and liabilities that are denominated in currencies other than the local entity's functional currency.

To mitigate the exposure of the Group's subsidiaries with functional currencies other than the euro to foreign currency, management uses natural hedging by matching, to the maximum possible extent, revenue and expense cash flows in the same currency in order to limit the impact of currency exchange rate movements. When natural hedging cannot be achieved, management might use foreign currency derivative contracts. In some cases when derivatives are either not accessible or at very high hedging cost, management may decide to allow the foreign exchange exposure to remain unhedged. Recently, derivatives have not been used, only natural hedging of exchange rate risks is applied to the extent that this is feasible.

The following tables present the sensitivity of the Group to reasonably possible increases and decreases in euro and US dollar against the relevant foreign currencies, based on a historical volatility over a 12-month period. The sensitivity analysis is based on each subsidiary's exposure of having monetary assets and liabilities in currencies other than their functional currencies. The sensitivity analysis determines the potential gains and losses in the income statement arising from the Group's foreign exchange positions as a result of the corresponding percentage increase and decrease in the Group's main foreign currencies relative to the euro and US dollar.

2025 foreign exchange risk sensitivity to reasonably possible changes in the euro and the US dollar against relevant other currencies is presented in the tables below for the Group. The exchange rate sensitivity is based on the Group's foreign exchange positions from continuing operations.

The principal exchange rates used for translation purposes in respect of one Euro are:

	Average 2025	**Average 2024**	**Closing 2025**	**Closing 2024**
US Dollar	1.12	1.08	1.18	1.04
South African Rand	20.07	19.87	19.44	19.62
India Rupee	98.04	90.58	105.60	88.93
Norwegian Krone	11.71	11.62	11.84	11.80

Notes to the financial statements

31 December 2025		EUR weakens against local currency	EUR strengthens against local currency
	% historical volatility over a 12-month period	(Gain) in income statement € million	Loss in income statement € million
US Dollar	8.0%	(0.1)	0.1
South African Rand	10.2%	(2.7)	2.6
Indian Rupee	8.0%	(0.6)	0.6
Norwegian Krone	7.8%	(0.1)	0.1
Total		**(3.5)**	**3.4**

31 December 2025		USD weakens against local currency	USD strengthens against local currency
	% historical volatility over a 12-month period	(Gain)/loss in income statement € million	(Gain)/loss in income statement € million
South African Rand	10.1%	(0.4)	0.4
Indian Rupee	4.6%	0.3	(0.3)
Total		**(0.1)**	**0.1**

2024 foreign exchange risk sensitivity to reasonably possible changes in the euro and the US dollar against relevant other currencies is presented in the tables below for the Group.

31 December 2024		EUR weakens against local currency	EUR strengthens against local currency
	% historical volatility over a 12-month period	(Gain)/loss in income statement € million	(Gain)/loss in income statement € million
US Dollar	6.0%	(0.1)	0.1
South African Rand	9.7%	(2.1)	2.0
Nigerian Naira	53.8%	36.9	(34.0)
Russian Rouble	20.2%	(3.1)	3.0
Total		**31.6**	**(28.9)**

31 December 2024		USD weakens against local currency	USD strengthens against local currency
	% historical volatility over a 12-month period	(Gain)/loss in income statement € million	(Gain)/loss in income statement € million
Nigerian Naira	54.1%	(19.2)	17.6
South African Rand	11.4%	(0.4)	0.4
Total		**(19.6)**	**18.0**

There is no significant risk for the Company, since monetary assets and liabilities are denominated in the functional currency. The Group’s exposure to foreign exchange risks has been reduced following the sale of Frigoinvest Nigeria Holdings B.V. (holding company of Glass segment) and the expected disposal of Frigoglass Euarasia.

(ii) Commodity price risk

The Group’s production costs are sensitive to the prices of certain raw materials used in the manufacturing process of its products. The Group is primarily exposed to fluctuations in the prices of copper, steel, aluminium and plastics and have adopted policies to mitigate the risk of adverse volatility in the prices of such raw materials. In particular, when we purchase raw materials, we negotiate discounts based on volume purchased. We keep strategic inventory reserves at the supplier, at our plants and in finished goods, to guarantee availability. When possible, we enter into annual, six-month or quarterly agreements with our suppliers so as to satisfy production plans but at the same time permit adjustments if prices begin to decline and become more advantageous for us.

Notes to the financial statements

(iii) Interest rate risk

The Group is subject to interest rate risk for its outstanding borrowings. The sensitivity analysis is prepared assuming the amount of liability outstanding at the balance sheet was outstanding for the whole year. A 100 basis points increase or decrease represents management's assessment of a reasonably possible change in interest rates. There is no significant risk for the Group, since interest rate on liabilities is primarily fixed.

Interest rate risk sensitivity to reasonably possible changes in interest rates is presented in the table below.

Loss/(gain) in income statement € million	31 December 2025	31 December 2024
Increase by 100 basis points	**0.08**	0.04
Decrease by 100 basis points	**(0.08)**	(0.04)

There is no significant risk for the Company, since interest rate on liabilities is fixed.

3(b) – Credit risk

Credit risk arises from the Group's cash and cash equivalents and its credit exposures to customers, including outstanding receivables.

(i) Risk management

Regarding banks and financial institutions, mainly independently rated parties with high quality credit credentials are accepted.

In respect of outstanding trade receivables, the Group has policies in place to assess the credit quality of the customer, taking into account its financial position, past experience, as well as other factors. Individual credit limits are set, and compliance is regularly monitored by management. The Group's credit policy is determined by the terms of payment that are stated on a case-by-case basis in each contract with a customer.

The Group has a significant concentration of credit risk with specific customers which comprise large international groups with high quality credit ratings.

(ii) Security

For some trade receivables the Group may purchase credit guarantee insurance cover.

(iii) Impairment

The Group has only one type of financial assets that are subject to the expected credit loss model that is trade receivables for sales of goods and from the provision of services. While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, there was no identified impairment loss.

For trade receivables, the Group applies the simplified approach permitted by IFRS 9. Based on this approach, the Group recognises expected credit losses on expected receivables. The calculation is done on an individual basis. Expected loss rates are based on the sales payment profile and the corresponding historical credit losses, as well as on forward looking macroeconomic information (such as GDP growth rates, unemployment levels, inflation and geopolitical developments). Trade receivables and contract assets are written off where there is no reasonable expectation of recovery. The failure of the customer to pay after 180 days from the invoice due date is considered a default, except in specific cases. Impairment losses on trade receivables and contract assets are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

Overdue days trade receivables €' 000	Consolidated 31 December 2025	Consolidated 31 December 2024
Not Yet Due	**29,314**	67,643
Overdue 0-30 Days	**991**	5,216
Overdue 31-60 Days	**882**	1,626
Overdue 61-90 Days	**273**	543
Overdue 91-120 Days	**665**	435
Overdue 121-180 Days	**562**	797
Overdue > 180 Days	**3,750**	5,138
Total Open Balance	**36,436**	81,398

Notes to the financial statements

The loss allowances for trade receivables as of 31 December 2025 amounted to €3.2 million (31 December 2024: €4.4 million). The reconciliation to the opening loss allowances is presented in Note 16.

Given the sales concentration towards few customer groups, the credit losses are calculated through individual customer assessment.

The Company has only one type of financial assets that is subject to the expected credit loss model that is loans due from related parties held at amortised cost.

The management has assessed as of the reporting date that the credit risk of the loans due from related parties is in line with initial expectations and no significant increase in credit risk has occurred. No Interest or principal repayments are past due as of the reporting date, therefore 12-month expected losses have been calculated. Taking into consideration the liquidity forecast, based on cash flow projections for the next 12-months, the management has concluded that identified impairment loss is immaterial.

3(c) – Capital risk

The Company's objectives when managing capital are to safeguard the Company's and the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders.

As of December 31, 2025, the Group had a net liability position of €74.6 million, primarily due to high debt level.

To manage the capital risk, the Group has implemented the following measures:

- Redeemed part of its debt through the net proceeds from Glass disposal
- Extended the maturity of the Senior Secure Notes (till March 2028)
- Implements an operational turnaround for its ICM segment which resulted in significant EBITDA (continuing operations) improvement in 2025

3(d) – Liquidity risk

The Group and the Company actively manage liquidity risk to ensure there is adequate cash reserves and available funding, to meet its obligations when due.

Group Treasury also manages liquidity risk by maintaining access to the debt capital markets, and by continuously monitoring working capital as well as actual and forecasted cash flows.

The Group maintains credit facilities with several banks which are not committed.

Consolidated						
31 December 2025	**Less than 1 year**	**Between 1 & 2 years**	**Between 2 & 5 years**	**Over 5 years**	**Total**	**Carrying Amount**
Lease Liabilities	1,870	3,106	1,012	-	5,988	5,495
Borrowings	18,328	11,649	383,397	-	413,373	320,991
Total	**20,198**	**14,755**	**384,409**	**-**	**419,361**	**326,486**

Company						
31 December 2025	**Less than 1 year**	**Between 1 & 2 years**	**Between 2 & 5 years**	**Over 5 years**	**Total**	**Carrying Amount**
Borrowings	10,675	11,649	383,397	-	405,721	314,426
Total	**10,675**	**11,649**	**383,397**	**-**	**405,721**	**314,426**

Consolidated						
31 December 2024	**Less than 1 year**	**Between 1 & 2 years**	**Between 2 & 5 years**	**Over 5 years**	**Total**	**Carrying Amount**
Lease Liabilities	1,749	707	577	-	3,033	2,785
Borrowings	58,618	126,136	234,651	-	419,405	327,096
Total	**60,367**	**126,843**	**235,228**	**-**	**422,438**	**329,880**

Company						
31 December 2024	**Less than 1 year**	**Between 1 & 2 years**	**Between 2 & 5 years**	**Over 5 years**	**Total**	**Carrying Amount**
Borrowings	9,515	126,136	234,651	-	370,302	279,176
Total	**9,515**	**126,136**	**234,651**	**-**	**370,302**	**279,176**

3(e) – Cash flow risk

Cash-flow risk represents the risk that the Group's future cash inflows and outflows may differ from management's expectations in amount or timing, potentially impacting the Group's ability to meet its financial obligations as they fall due. Cash-flow risk arises from both operating activities and financing arrangements and is closely linked to liquidity risk, interest rate risk and foreign exchange risk.

Note 4 – Critical accounting estimates and judgements

The preparation of the financial statements requires the use of accounting estimates. Management also needs to exercise judgement in applying the accounting policies.

Management makes estimates and judgments in order to select the most appropriate accounting principles taking into consideration the future outcome of events and transactions. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Although these estimates and judgements are based on management's knowledge of current events and actions that may be undertaken in the future, actual results may ultimately differ from estimates.

4(a) – Critical accounting estimates and assumptions

The key items concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

(i) Income taxes

The Group is subject to income taxes in numerous jurisdictions. There are many transactions and calculations for which the ultimate tax determination cannot be assessed with certainty in the ordinary course of business. Significant judgement is required by the Group Management in determining the Group provision for income taxes, based on assessment of the probabilities as to whether additional taxes will be due. If the final tax outcome is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax.

(ii) Actuarial assumptions and sensitivity

	2025	**2024**
Discount rate	5.30%	5.31%
Salary growth rate	4.86%	4.68%

	Impact on defined benefit obligation							
Change in assumption	**Increase in assumption by 0.5%**		**Decrease in assumption by 0.5%**		**Increase in assumption by 0.5%**		**Decrease in assumption by 0.5%**	
	2025				**2024**			
Discount rate	Decrease by	(4.8%)	Increase by	5.2%	Decrease by	(4.9%)	Increase by	5.3%
Salary growth rate	Increase by	5.1%	Decrease by	(4.8%)	Increase by	5.4%	Decrease by	(5.1%)
Discount rate	Decrease by	(182,887)	Increase by	198,608	Decrease by	(168,355)	Increase by	182,767
Salary growth rate	Increase by	197,360	Decrease by	(185,592)	Increase by	185,217	Decrease by	(173,218)

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the statement of financial position.

Notes to the financial statements

The above assumptions are based on the last actuarial valuations undertaken in December 2025.

(iii) Estimated impairment of property, plant and equipment and right-of-use assets

The Group's property, plant and equipment and right-of-use assets are tested for impairment when indications exist that its carrying value may not be recoverable. The recoverable amount of property, plant & equipment is determined under IAS 36 at the higher of its value-in-use and fair value less costs of disposal. When the recoverable amount is determined on a value-in-use basis, the use of assumptions is required. The value-in-use calculation used to determine the recoverable amount is based on financial budget approved by Board of Directors covering a one-year period and cash flow estimates for the subsequent four years, taking into account management's estimates and judgments regarding the future results of each CGU. These estimates and judgments include assumptions in relation to revenue growth rates, costs, discount rates and long-term (perpetuity) growth rates. The Group has recognised €12.7 million impairment related to Frigoglass Eurasia LLC (ICM discontinued operations).

(iv) Estimated impairment of goodwill and assets with indefinite useful lives (brands)

Goodwill and brands are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. They are monitored by management at the level of the two operating segments identified in Note 5 (ICM and Glass). The recoverable amount of ICM (continuing operations) cash-generating unit (CGU) was determined based on value-in-use calculation. This calculation is based on the financial budget approved by the Board of Directors covering one-year period, cash flow forecasts for the subsequent four years and terminal value, taking into consideration management's estimates and judgements regarding the future results. These estimates and judgements include assumptions in relation to revenue growth rates, costs, discount rates and long-term (perpetuity) growth rates. Despite the high level of debt, the underlying operations, the net operating assets (brands and goodwill) are expected to continue generating positive free cash flow sufficient to cover the book value of the net operating assets and goodwill. The recoverable amount of the Glass (discontinued operations) CGU was determined based on the net consideration from the disposal completed in February 2026. For the 2025 reporting period, the recoverable amount of each CGU was higher than the carrying amount. As such, no impairment was recognised in the income statement.

Key assumptions used 2025:

Discount rates:

ICM: 12.5%

Terminal value growth rates:

ICM: 3.0%

The Group performed a sensitivity analysis for ICM's (continued operations) recoverable amount in a reasonable and possible change of key assumptions, such as the change of the growth rate in perpetuity and the discount rate. This sensitivity analysis indicates that a half percentage point reduction in the growth rate in perpetuity (from 3% to 2.5%) and a half percentage point increase of the discount rate (from 12.5% to 13.0%) would reduce the headroom by €16.4 million and would not lead to an impairment loss.

For the 2024 reporting period, the recoverable amount of each CGU was higher than the carrying amount. As such, no impairment was recognised in the income statement.

Key assumptions used 2024:

Discount rates:

ICM: 16.3%

Glass: 15.6%

Terminal value growth rates:

ICM: 1.5%

Glass: 3.0%

(v) Estimated impairment of investments (Company)

The Company's investments in subsidiaries are tested for impairment when indications exist that a subsidiary's carrying value may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount exceeds the recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. When the recoverable amount is determined on a value-in-use basis, taking also into consideration the debt level, the use of assumptions is required.

During 2025, the Company acquired 100% of the shares of Frigoinvest Nigeria Holdings B.V. from its direct subsidiary, Frigoinvest Holdings B.V., for a consideration of €88.0 million. The consideration represents the fair value of the entity and is consistent with the net proceeds from the disposal to a third-party, which was completed in February 2026 (the "Internal Reorganisation").

Frigoinvest Nigeria Holdings B.V. holds (sold on 5 February 2026) direct and indirect participations in the Group's subsidiaries in the Glass segment (Glass cash-generating unit). Following the Internal Reorganisation, Frigoinvest Holdings B.V. holds only direct and indirect participations in the Group's subsidiaries in the ICM segment (ICM cash-generating unit). As a consequence, the Company had two direct subsidiaries Frigoinvest Holdings B.V. and Frigoinvest Nigeria Holdings B.V. (as of 31 December 2025).

For 2025 reporting period, the recoverable amount of ICM (continuing operations) cash-generating unit (CGU) was determined based on value-in-use calculation. This calculation is based on the financial budget approved by the Board of Directors covering one-year period, cash flow forecasts for the subsequent four years and terminal value, taking into consideration management's estimates and judgements regarding the future. These estimates and judgements include assumptions in relation to revenue growth rates, costs, discount rates and long-term (perpetuity) growth rates. As regards Frigoglass Eurasia LLC (ICM discontinued operations), the recoverable amount was determined based on the expected net consideration from the disposal. As regards Glass (Glass discontinued operations) CGU, the recoverable amount was determined based on the consideration, net of related expenses, received by the Company through the disposal of the Glass division in February 2026.

Following the Internal Reorganisation, the Company's carrying amount as of 31 December 2025 of the Investment in Subsidiaries increased by €88.0 million, to €89.7 million. Based on management's assessment as of 31 December 2025, the Company recognised an impairment of €1.7 million associated with ICM CGU.

Key assumptions used 2025:

Discount rates:

ICM: 12.5%

Terminal value growth rates:

ICM: 3.0%

For the 2024 reporting period, the recoverable amount was calculated as €1.7 million, indicating that no impairment of the investment was required.

Key assumptions used 2024:

Discount rates:

ICM: 16.3%

Glass: 15.6%

Terminal value growth rates:

ICM: 1.5%

Glass: 3.0%

(vi) Going concern basis of accounting

In applying the going concern basis of accounting, the Group has created a liquidity forecast using cash flow projections covering the period until October 2027 (the "going concern assessment period").

These cash flow projections relate only to continuing operations and 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 geopolitical challenges. Such assumptions also include debt roll-overs with respect to on-demand facilities in line with past practices.

Notes to the financial statements

In December 2025, the Group has entered into a Transaction Support Agreement (the "TSA") with a group of holders (the "Consenting Noteholders") holding significant majorities in each of its senior secured notes due 2026 with an initial principal amount of the €20 million (the "Super Senior Notes"), senior secured notes due 2026 with an initial principal amount of €75 million (the "Senior Secured Notes") and second lien secured notes due 2028 with an initial principal amount of €150 million (the "Second Lien Notes", and, together with the Super Senior Notes and the Senior Secured Notes, the "Notes").

Under the terms of the TSA, the Consenting Noteholders have, among others, consented to implement amendments to (i) extend the maturity dates of the Super Senior Notes and the Senior Secured Notes to 27 March 2028 respectively, (ii) permit the retention of net proceeds from certain asset disposals under the terms of the Notes, and (iii) if necessary, release certain collateral granted in favour of the Notes and for such collateral to be granted in favour of one or more local credit facilities.

The Consenting Noteholders have further agreed to backstop the issuance of additional Super Senior Notes in an amount of up to €20 million if such issuance is required to meet the Group's working capital requirements to address timing of receipt of proceeds from assets disposals and raising additional indebtedness becomes available.

In December 2025, the Company as issuer of the 4.00% cash interest and 11.5% PIK interest Super Senior Notes issued additional notes of the Super Senior Notes (the "Additional Notes") with a principal amount of €10 million at the same terms as the Super Senior Notes due 2028. The Additional Notes were issued as part of the backstop provided by the Consenting Noteholders and used for working capital purposes.

Following the redemption of the Super Senior Notes (please see post balance sheet events, Note 24), the Company may not issue additional Super Senior Notes in connection with the TSA.

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 18-months after the publication of these Financial Statements. The most significant uncertainties faced by the Group relate mainly to the geopolitical and economic challenges, the expected debt roll-overs as well as increased material cost and volatility in customers' demand due to the impact from the recent crisis in the Middle East. Furthermore, the Group incurred losses during the year, resulting in a net liability position of €74.6 million as at 31 December 2025. The Management is focusing on improving the profitability of the ICM business through expansion into new geographies and markets (connected and unattended retail solutions) and material cost improvement initiatives (i.e. supplier base expansion). The going concern assumption has been used on the basis that (a) certain subsidiaries will be able to renew a significant part of it existing credit facilities in line with the recent practices, (b) ICM profitability will increase due to cost improvements and higher sales and (c) Group's ability to retain part of net proceeds from certain asset disposals.

Despite the challenges and based on current circumstances and management's plans, the Consolidated Financial Statements for the year ended 31 December 2025 have been prepared based on the going concern assumption. However, given the volatile market environment, there is an indication that a material uncertainty exists that may cast significant doubt on the Group's and Company's ability to continue as a going concern.

(vii) Product Recall Provision and Insurance Recovery

In 2024, several incidents of door hinge failures were reported across some European markets involving 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, the Company has initiated a product recall, and the case has been reported to its insurers.

In assessing the financial impact of the product recall, management exercised significant judgement in estimating both the provision for recall costs and the corresponding insurance receivable. For more information refer to Note 17.

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: 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 Group's subsidiary Frigoglass Eurasia LLC has been classified as held for sale and discontinued operations (ICM discontinued operations) in the financial statements for the year ended 31 December 2025

Notes to the financial statements

- Glass: The Group manufactures and sells glass containers, plastic crates and metal crowns. The entire Glass Operations have been classified as held for sale and Glass discontinued operations in the financial statements for the year ended 31 December 2025.

The Group's finance department is organised 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 non-recurring costs (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 non-recurring 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:

		Continuing operations		Discontinued operations	
€' 000	**Notes**	**1 January - 31 December 2025**	**1 January - 31 December 2024**	**1 January - 31 December 2025**	**1 January - 31 December 2024**
Total adjusted EBITDA		**15,317**	4,643	**55,254**	39,835
Non-recurring costs		**(5,835)**	(2,622)	**1,496**	-
Net finance income costs	**7**	**(43,097)**	(39,294)	**506**	3,218
Depreciation and amortisation		**(11,243)**	(9,524)	**(9,779)**	(7,361)
Impairment of assets	**6, 12**	**(4,841)**	-	**(12,900)**	0
Profit / (Loss) before income tax		**(49,699)**	(46,797)	**34,576**	35,692

		ICM discontinued operations		Glass discontinued operations	
€' 000	**Notes**	**1 January - 31 December 2025**	**1 January - 31 December 2024**	**1 January - 31 December 2025**	**1 January - 31 December 2024**
Total adjusted EBITDA		**13,607**	18,059	**41,647**	21,776
Non-recurring costs		**-**	-	**1,496**	-
Net finance income costs	**7**	**2,633**	(3,911)	**(2,127)**	7,129
Depreciation and amortisation		**(2,497)**	(1,416)	**(7,282)**	(5,945)
Impairment of assets	**6, 12**	**(12,900)**	-	**-**	0
Profit / (Loss) before income tax		**843**	12,733	**33,733**	22,959

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

€' 000	**Notes**	**Continuing operations**	**Discontinued operations**	**ICM discontinued operations**	**Glass discontinued operations**
		31.12.2025		**31.12.2025**	
Total assets		**227,123**	**234,960**	**41,525**	**193,436**
Total liabilities		**421,256**	**115,410**	**16,136**	**99,273**
Capital expenditure 1 January - 31 December 2025	**10, 12**	**4,311**	**27,301**	**1,541**	**25,759**

€' 000	**Notes**	**Continuing operations**	**Discontinued operations**	**ICM discontinued operations**	**Glass discontinued operations**
		31.12.2024		**31.12.2024**	
Total assets		241,502	216,133	44,309	171,824
Total liabilities		387,207	104,947	17,357	87,590
Capital expenditure 1 January - 31 December 2024	**10, 12**	3,234	7,387	985	6,403

Notes to the financial statements

The segmental 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.

Non-current assets per country	Continuing operations	Continuing operations
€' 000	**31.12.2025**	**31.12.2024**
Romania	**46,173**	54,056
India	**14,987**	17,763
Indonesia	**8,788**	10,183
Other	**8,930**	7,438
Total	**78,878**	89,440

Non-current assets include property, plant and equipment, right-of-use assets, intangible assets and other non-current assets (does not include goodwill, brands and deferred tax assets).

5(d) – Profit and loss disclosures

	Continuing operations	Discontinued operations	ICM discontinued operations	Glass discontinued operations
€' 000	1 January - 31 December 2025			
Timing of revenue recognition				
At a point in time	**223,304**	**174,005**	**54,787**	**119,218**
Over time	**58,740**	**13,679**	**13,679**	**-**
Revenue from contracts with customers	**282,044**	**187,684**	**68,466**	**119,218**
Cost of goods sold	**(242,846)**	**(137,592)**	**(54,719)**	**(82,873)**
Gross profit	**39,198**	**50,093**	**13,747**	**36,345**
Impairment of assets	**(4,841)**	**(12,900)**	**(12,900)**	**-**
Operating Profit / (Loss)	**(767)**	**32,575**	**(1,790)**	**34,365**
Finance income / (costs) - net	**(43,097)**	**506**	**2,633**	**(2,127)**
Non-recuring income / (costs)	**(5,835)**	**1,496**	**-**	**1,496**
Profit / (Loss) before income tax	**(49,699)**	**34,576**	**843**	**33,733**
Income tax expense	**(3,421)**	**(14,789)**	**(3,111)**	**(11,678)**
Profit / (Loss) for the period	**(53,120)**	**19,787**	**(2,268)**	**22,055**
Depreciation and amortisation	**11,243**	**9,779**	**2,497**	**7,282**
Adjusted EBITDA	**15,317**	**55,254**	**13,607**	**41,647**

	Continuing operations	Discontinued operations	ICM discontinued operations	Glass discontinued operations
€' 000	1 January - 31 December 2024			
Timing of revenue recognition				
At a point in time	186,144	171,973	71,045	100,928
Over time	58,584	11,321	11,321	-
Revenue from contracts with customers	244,728	183,294	82,366	100,928
Cost of goods sold	(218,153)	(142,363)	(61,874)	(80,489)
Gross profit	26,575	40,932	20,492	20,439
Impairment of assets	-	-	-	-
Operating Profit / (Loss)	(4,881)	32,474	16,643	15,831
Finance income / (costs) - net	(39,294)	3,218	(3,911)	7,129
Non-recuring income / (costs)	(2,622)	-	-	-
Profit / (Loss) before income tax	(46,797)	35,692	12,733	22,959
Income tax expense	(1,149)	(11,949)	(3,443)	(8,505)
Profit / (Loss) for the period	(47,946)	23,743	9,289	14,454
Depreciation and amortisation	9,524	7,361	1,416	5,945
Adjusted EBITDA	4,643	39,835	18,059	21,776

Notes to the financial statements

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:

€' 000	Continuing operations	Discontinued operations	ICM discontinued operations	Glass discontinued operations
	1 January - 31 December 2025			
East Europe	**64,578**	**43,958**	**43,958**	**-**
West Europe	**104,382**	**-**	**-**	**-**
Africa / Middle East	**48,471**	**119,218**	**-**	**119,218**
Asia	**64,613**	**24,509**	**24,509**	**-**
Total	**282,044**	**187,684**	**68,466**	**119,218**

€' 000	Continuing operations	Discontinued operations	ICM discontinued operations	Glass discontinued operations
	1 January - 31 December 2024			
East Europe	60,611	54,813	54,813	-
West Europe	76,876	-	-	-
Africa / Middle East	44,574	100,928	-	100,928
Asia	62,667	27,553	27,553	-
Total	244,728	183,294	82,366	100,928

The demand for Ice-Cold Merchandisers is seasonal. Therefore, the Group generally records higher revenues during the first and second quarters of the year.

The Group (continuing operations) had two customers, who each accounted for over 10% of total revenue. Specifically, one customer contributed approximately 23.1% (€65.3 million) of the Group's total revenue for the financial year ended 31 December 2025, compared to 28.0% (€68.6 million) for the financial year ended 31 December 2024. The second customer represented approximately 12.4% (€35 million) of total revenue for the financial year ended 31 December 2025, while in 2024 this figure was 11.3% (€27.8 million).

5(f) – Capital expenditure information

€' 000	Continuing operations	Discontinued operations	ICM discontinued operations	Glass discontinued operations
	1 January - 31 December 2025			
East Europe	**1,921**	**1,541**	**1,541**	**-**
West Europe	**650**	**-**	**-**	**-**
Africa	**806**	**25,759**	**-**	**25,759**
Asia	**935**	**-**	**-**	**-**
Total	**4,311**	**27,301**	**1,541**	**25,759**

€' 000	Continuing operations	Discontinued operations	ICM discontinued operations	Glass discontinued operations
	1 January - 31 December 2024			
East Europe	1,332	985	985	-
West Europe	701	-	-	-
Africa	562	6,402	-	6,402
Asia	639	-	-	-
Total	3,234	7,387	985	6,402

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

Notes to the financial statements

5(g) – Average personnel number

Average number of employees per Department	Continuing operations 2025	Continuing operations 2024	Discontinued operations 2025	Discontinued operations 2024
Production	**2,212**	2,209	**2,513**	2,312
Administration	**162**	162	**192**	178
Sales & Marketing	**161**	155	**52**	49
Product Development	**30**	26	**-**	-
Total	**2,566**	2,552	**2,758**	2,539

Average number of employees per Department	ICM discontinued operations 2025	ICM discontinued operations 2024	Glass discontinued operations 2025	Glass discontinued operations 2024
Production	**656**	710	**1,857**	1,602
Administration	**39**	36	**153**	142
Sales & Marketing	**39**	37	**13**	12
Product Development	**-**	-	**-**	-
Total	**735**	783	**2,023**	1,756

Note 6 – Expenses by nature

6(a) – Expenses by nature

€' 000	Notes	Consolidated 1 January - 31 December 2025	Consolidated 1 January - 31 December 2024	Company 1 January - 31 December 2025	Company 1 January - 31 December 2024
Raw materials and consumables used		**157,474**	139,275	**-**	-
Energy cost		**2,104**	2,277	**-**	-
Depreciation and amortisation		**11,243**	9,524	**-**	-
Other expenses		**8,036**	8,125	**237**	505
Rental expenses, insurance and security		**5,680**	5,961	**40**	42
Third party fees		**10,713**	9,965	**1,751**	1,348
After sales expenses		**26,194**	24,714	**-**	-
Staff costs and related expenses	6(b)	**49,433**	44,979	**-**	-
Transportation expenses		**9,600**	7,893	**-**	-
Impairment of investment in subsidiary	13	**-**	-	**1,749**	
Impairment of assets	12	**4,841**	-	**-**	-
Total		**285,318**	252,712	**3,778**	1,895

The above expenses include €1.8 million development expenses (primarily payroll) which are not eligible for capitalisation.

6(b) – Staff costs and related expenses

€' 000	Notes	Consolidated 1 January - 31 December 2025	Consolidated 1 January - 31 December 2024	Company 1 January - 31 December 2025	Company 1 January - 31 December 2024
Wages and salaries		**41,114**	37,539	**-**	-
Social security costs		**2,238**	2,238	**-**	-
Other pension costs	19	**705**	535	**-**	-
Other costs		**5,376**	4,667	**-**	-
Total		**49,433**	44,979	**-**	-

Other costs include primarily transportation, medical, canteen, housing and other personnel expenses

6(c) – Auditor's remuneration

€' 000	Consolidated 1 January –31 December 2025	Consolidated 1 January – 31 December 2024	Company 1 January – 31 December 2025	Company 1 January – 31 December 2024
Audit fees	**361**	361	**361**	361
Total	**361**	361	**361**	361

Notes to the financial statements

6(d) – Non-recurring income / (costs)

The Group recognised non-recurring costs of €5.8 million in 2025. The non-recuring costs consists primarily of advisory fees incurred by the Parent Company and Frigoinvest Holdings B.V. associated with the disposal process of Frigoglass Eurasia and the Glass business, as well as the evaluation of certain strategic options for the ICM Operations and €0.1 million related to the product recall case (please refer to Note 17).

For 2024, non-recurring costs were €2.6 million, out of which €2.1 million reflect expenses associated with the issuance of the Senior Secured Notes in October 2024 and €0.5 million for the product recall case (please refer to Note 17).

Note 7 – Finance income / (costs) – net

	Consolidated		Company	
€' 000	**1 January – 31 December 2025**	**1 January - 31 December 2024**	**1 January - 31 December 2025**	**1 January - 31 December 2024**
Finance costs:				
Interest expense and bank charges	**(41,382)**	(36,292)	**(34,800)**	(28,219)
Leases – Finance Cost	**(571)**	(361)	**-**	-
Other items	**(1,500)**	(1,500)	**(1,500)**	(1,500)
Finance costs expensed	**(43,453)**	(38,153)	**(36,300)**	(29,719)
Other finance income / (costs):				
Interest income	**209**	238	**38,231**	32,725
Net exchange gain / (loss)	**146**	(1,378)	**(6)**	(1)
Other finance income / (costs)	**355**	(1,141)	**38,225**	32,724
Net finance (cost) / income	**(43,097)**	(39,294)	**1,925**	3,005

Note 8 – Income tax expense

8(a) – Income tax expense

	Consolidated		Company	
€' 000	**1 January - 31 December 2025**	**1 January - 31 December 2024**	**1 January - 31 December 2025**	**1 January - 31 December 2024**
Current tax				
Current tax on profits for the year	**2,547**	2,220	**156**	197
Withholding taxes	**219**	97	**-**	-
Adjustments for current tax of prior periods	**136**	(146)	**-**	5
Total current tax expense	**2,901**	2,171	**156**	202
*Deferred income tax (**Note 14**)*				
Decrease /(increase) in deferred tax assets	**1,096**	(761)	**-**	-
(Decrease)/increase in deferred tax liabilities	**(577)**	(261)	**-**	-
Total deferred tax expense/(benefit)	**519**	(1,022)	**-**	-
Income tax expense	**3,421**	1,149	**156**	202

The profit before tax of the Group companies is taxed at the applicable rate corresponding to the country in which each company is domiciled. The income tax rates in the countries where the Group operates are varied from 9% to 33%. The Company's tax rate for 2024 and 2025 was 25%.

As the Group's annual consolidated revenue is below the applicable threshold, the Group is currently outside the scope of the Pillar Two legislation.

Notes to the financial statements

8(b) – Unaudited Tax Years

The tax returns of the Company and the Group's subsidiaries have not been assessed by the tax authorities for different periods, which are presented in the table below.

Entity	Country	Unaudited tax years	Line of Business
Continuing operations:			
Frigo DebtCo plc	UK	2023 - 2025	Parent Company
Frigoinvest Holdings B.V.	Netherlands	2020 - 2025	Holding Company
Frigoglass Finance B.V.	UK	2020 - 2025	Financial Services
3P Frigoglass SRL	Romania	2023 - 2025	Plastics
Frigoglass Cyprus Ltd.	Cyprus	2020 - 2025	Holding Company
Frigoglass Romania SRL	Romania	2019 - 2025	Ice Cold Merchandisers
Frigoglass Indonesia PT	Indonesia	2021 - 2025	Ice Cold Merchandisers
Frigoglass South Africa Proprietary Ltd	S. Africa	2022 - 2025	Ice Cold Merchandisers
Frigoglass India Private Ltd	India	2018 - 2024	Ice Cold Merchandisers
Frigoglass Services Single Member S.A.	Greece	2023 - 2025	Service & Repair of ICMs
Frigoglass Sp. z o.o.	Poland	2023 - 2025	Service & Repair of ICMs
Frigoglass GmbH	Germany	2020 - 2025	Sales Office
Frigoglass Hungary Kft	Hungary	2020 - 2025	Service & Repair of ICMs
Frigoglass Switzerland AG	Switzerland	2021 - 2025	Service & Repair of ICMs
Frigoglass East Africa Ltd	Kenya	2021- 2025	Sales Office
Norcool Holding A.S	Norway	2021- 2025	Holding Company
Scandinavian Appliances A.S	Norway	2021- 2025	Sales Office
Frigoglass Nordic AS	Norway	2021- 2025	Sales Office
Frigoglass ICM Nigeria Ltd	Nigeria	2025	Sales Office & Service & Repair of ICMs
Frigoglass Sweden AB	Sweden	2024-2025	Service & Repair of ICMs
Frigoglass Kazakhstan LLC	Kazakhstan	2024-2025	Service & Repair of ICMs
Frigoglass Egypt LLC	Egypt	2024-2025	Service & Repair of ICMs
Discontinued operations:			
Frigoglass Industries (NIG.) Ltd	Nigeria	2023 - 2025	Crowns & Plastics
Beta Glass Plc	Nigeria	2023 - 2025	Glass Operation
Frigoinvest Nigeria Holdings B.V.	Netherlands	2023 - 2025	Holding Company
Frigoglass Global Ltd	Cyprus	2020 - 2025	Holding Company
Frigoglass Eurasia LLC	Russia	2021 - 2025	Ice Cold Merchandisers

The tax burden for the years listed in the table above cannot be determined with certainty until the special tax audits of the respective companies are completed. The Group has recognised provisions for any additional tax liabilities that may arise from these future audits to the extent that such liabilities are considered probable and can be reasonably estimated.

Management does not expect any significant tax liabilities from the open tax years under audit beyond those already disclosed in the consolidated financial statements. It is further estimated that the outcome of these audits will not have a material impact on the Group’s financial position, asset structure, profitability, or cash flows.

Note 9 – Losses per share

€' 000	Consolidated 1 January - 31 December 2025	Consolidated 1 January - 31 December 2024	Company 1 January - 31 December 2025	Company 1 January - 31 December 2024
Loss as presented in the income statement	**(53,120)**	(47,946)	**(4,239)**	(851)
Less: profit / (loss) attributable to non-controlling interests	**(367)**	(479)	**-**	-
Profit / (loss) after income tax from Continuing operations attributable to the shareholders of the company	**(52,753)**	(47,467)	**(4,239)**	(851)
Profit / (loss) after income tax from Discontinued operations attributable to the shareholders of the company	**10,996**	17,826	**-**	-
Profit / (loss) after income tax attributable to the shareholders of the company	**(41,757)**	(29,640)	**(4,239)**	(851)
Number of ordinary shares: Weighted average used as the denominator in calculating basic and diluted earnings / (losses) per share	**67,180**	67,180	**67,180**	67,180
Profit / (loss) per share after taxes from Continuing operations attributable to the shareholders of the company, basic and diluted in €	**(785.25)**	(706.56)	**(63.11)**	(12.67)
Profit / (loss) per share after taxes from Discontinued operations attributable to the shareholders of the company, basic and diluted in €	**163.69**	265.35	**-**	-
Total earnings / (losses) per share, basic and diluted in €	**(621.56)**	(441.20)	**(63.11)**	(12.67)

Notes to the financial statements

Note 10 – Property, plant and equipment

Consolidated							
€' 000	Land	Buildings and technical works	Machinery and technical installations	Vehicles	Furniture and Fixtures	Assets under construction	Total
Period ended 31 December 2024							
Opening net book amount	**22,586**	**46,710**	**71,788**	**714**	**1,598**	**14,016**	**157,411**
Additions	-	1,270	7,105	263	904	169	9,711
Write-off	-	(2)	(162)	-	-	-	(164)
Reclasses	-	463	5,610	142	(5)	(6,189)	21
Disposals	-	-	(3)	-	1	-	(2)
Depreciation charge	-	(2,431)	(10,146)	(205)	(660)	-	(13,442)
Exchange differences	(659)	(4,856)	(13,997)	(247)	(131)	(4,556)	(24,445)
Closing net book amount	**21,927**	**41,154**	**60,195**	**667**	**1,707**	**3,440**	**129,090**
At 31 December 2024							
Cost	21,927	67,053	141,994	2,533	8,213	3,440	245,161
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**

€' 000	Land	Buildings and technical works	Machinery and technical installations	Vehicles	Furniture and Fixtures	Assets under construction	Total
Period ended 31 December 2025							
Opening net book amount	**21,927**	**41,154**	**60,195**	**667**	**1,707**	**3,440**	**129,090**
Additions	-	1,661	26,401	461	1,663	433	30,619
Reclasses	-	89	712	(4)	32	(799)	30
Disposals	-	-	(93)	-		-	(93)
Impairment	(375)	(6,688)	(5,282)	(129)	(193)	-	(12,667)
Depreciation charge	-	(3,497)	(12,205)	(264)	(674)	-	(16,640)
Exchange differences	(2,790)	299	(1,480)	(29)	(37)	(210)	(4,247)
Transferred to assets held for sale (Note 28)	(2,183)	(6,094)	(45,211)	(604)	(623)	(1,725)	(56,440)
Closing net book amount	**16,579**	**26,924**	**23,037**	**98**	**1,875**	**1,139**	**69,653**
At 31 December 2025							
Cost	16,579	42,045	59,253	563	6,690	1,139	126,269
Accumulated depreciation and impairment	-	(15,121)	(36,216)	(465)	(4,814)	-	(56,616)
Net book amount	**16,579**	**26,924**	**23,037**	**98**	**1,875**	**1,139**	**69,653**

Notes to the financial statements

10(a) – Non-current assets pledged as security

Refer to Note 18 for information on non-current assets pledged as security by the Group.

10(b) – Impairment

The Group has recognised a non-cash impairment charge of €12.9 million related to the anticipated disposal of Frigoglass Eurasia LLC (please refer to Note 28)

10(c) – Material movement elements

Exchange differences result mainly from the devaluation of the naira versus the euro (1,595.56 euro/naira for December 2024 versus 1,687.01 euro/naira for December 2025).

Note 11 – Right-of-use assets and lease liabilities

11(a) – Amounts recognised in the statement of financial position

Consolidated			
€' 000	**Buildings & Machinery**	**Vehicles**	**Total**
Period ended 31 December 2024			
Opening net book amount	**2,241**	**998**	**3,239**
Additions	1,081	929	2,010
Depreciation charge	(2,073)	(605)	(2,678)
Exchange differences	(92)	10	(83)
Closing net book amount	**1,157**	**1,332**	**2,488**
At 31 December 2024			
Cost	7,762	2,921	10,873
Accumulated amortisation	(6,604)	(1,591)	(8,385)
Net book amount	**1,158**	**1,330**	**2,488**
Period ended 31 December 2025			
Opening net book amount	**1,158**	**1,330**	**2,488**
Additions	5,100	795	5,895
Depreciation charge	(2,616)	(658)	(3,274)
Exchange differences	(56)	(4)	(60)
Transferred to assets held for sale (Note 28)	101	5	106
Closing net book amount	**3,687**	**1,468**	**5,155**
At 31 December 2025			
Cost	10,971	2,787	13,758
Accumulated amortisation	(7,284)	(1,319)	(8,603)
Net book amount	**3,687**	**1,468**	**5,155**

	Consolidated	
€' 000	**31.12.2025**	**31.12.2024**
Lease liabilities		
Current	**1,371**	991
Non-current	**4,124**	1,793
	5,495	2,785

Notes to the financial statements

11(b) – Amounts recognised in the income statement

€' 000	Consolidated 1 January - 31 December 2025	1 January - 31 December 2024
Depreciation charge of right-of-use assets		
Buildings & Machinery	**2,616**	2,073
Vehicles	**658**	605
	3,274	2,678

The depreciation charge of right-of-use assets includes discontinued operations. The depreciation charge of right-of-use assets from continuing operations was €3.1 million in 2025 (€2.5 million in 2024)

Interest expense continuing operations (included in finance cost)	**571**	361
	571	361

Short term lease expenses are not material to the Financial Statements.

11(c) – Amounts recognised in the Cash Flow Statement

The total cash outflow for leases from continuing operations was €3.2 million in 2025 (2024: €3.1 million).

Note 12 – Intangible assets and goodwill

Consolidated						
€' 000	**Goodwill**	**Brands**	**Product Development**	**Software**	**Assets under construction**	**Total**
Period ended 31 December 2024						
Opening net book amount	**84,523**	**13,249**	**1,318**	**817**	**7,260**	**107,167**
Additions	-	-	1,260	491	(841)	910
Reclasses	-	-	(14)	(15)	7	(22)
Amortisation charge	-	-	(739)	(340)	-	(1,079)
Exchange differences	-	-	(2)	(24)	-	(27)
Closing net book amount	**84,523**	**13,249**	**1,823**	**929**	**6,426**	**106,949**
At 31 December 2024						
Cost	159,750	13,249	19,655	10,104	6,426	209,185
Accumulated amortisation and impairment	(75,227)	-	(17,833)	(9,176)	-	(102,236)
Net book amount	**84,523**	**13,249**	**1,823**	**929**	**6,426**	**106,949**
Period ended 31 December 2025						
Opening net book amount	**84,523**	**13,249**	**1,823**	**929**	**6,426**	**106,949**
Additions	-	-	52	128	813	993
Reclasses	-	-	345	1,139	(1,484)	-
Impairment	-	-	-	(232)	(4,841)	(5,073)
Amortisation charge	-	-	(776)	(678)	-	(1,454)
Exchange differences	-	-	4	37	17	58
Transferred to assets held for sale (Note 28)	(72,537)	(4,555)	-	(5)	-	(77,097)
Closing net book amount	**11,986**	**8,695**	**1,448**	**1,318**	**931**	**24,377**
At 31 December 2025						
Cost	82,103	8,695	20,000	8,493	5,772	125,063
Accumulated amortisation and impairment	(70,117)	-	(18,551)	(7,176)	(4,841)	(100,686)
Net book amount	**11,986**	**8,695**	**1,448**	**1,318**	**931**	**24,377**

Notes to the financial statements

12(a) – Goodwill & Brands

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 2025 reporting period, the recoverable amount of ICM (continuing operations) cash-generating unit (CGU) was determined based on value-in-use calculation. Despite the high level of debt, the underline operations are expected to continue generating positive free cash flow sufficient to cover the book value of the net operating assets and goodwill. The recoverable amount of the Glass (discontinued operations) CGU was determined based on the net consideration from the disposal completed in February 2026.

For the 2024 reporting period, the recoverable amount of the cash-generating units (CGUs) was determined based on value-in-use calculations which require the use of assumptions, as described in Note 4.

As at 31 December 2025 and 31 December 2024, the recoverable amount exceeded the carrying amount. Consequently, no impairment loss has been recognised in respect of goodwill and brands.

12(b) – Under Construction

The Group decided to abandon the SAP implementation project. As a result, a carrying amount of assets under construction of €4.8 million relating to the SAP implementation was impaired (non-cash). The impairment loss was recognised in the Income Statement for the year ended 31 December 2025.

The amount of €0.9 million in assets under construction primarily relates to the implementation of a software for global service activity.

Note 13 – Investments

13(a) – Subsidiaries

The Group's principal subsidiaries 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 equals 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., Beta Glass Plc and Frigoglass ICM Nigeria Ltd, information of which can be found in Note 13(b).

Name of entity	Place of business/ country of incorporation	Principal activities
Continuing operations:		
Frigo DebtCo plc	2 Portman Street - Portman House 3rd Floor, London, UK	Parent Company
Frigoinvest Holdings B.V.	Weerdestein 97 - Office 119, Amsterdam, Netherlands	Holding Company
Frigoglass Finance B.V.	13th Floor, One Angel Court, London, UK	Financial Services
3P Frigoglass SRL	47A, Calea Chisinaului, Iasi, Romania	Plastics
Frigoglass Cyprus Ltd.	10, Iasonos Street - Jason Building, Nicosia, Cyprus	Holding Company
Frigoglass Romania SRL	DN 59 Timisoara-Moravita KM 16, Sat Parta, Comuna Parta,Romania	Ice Cold Merchandisers
Frigoglass Indonesia PT	Kawasan Industri Jababeka 1, Bekasi, Indonesia	Ice Cold Merchandisers
Frigoglass South Africa Proprietary Ltd	16 Walton Street, Aeroton, S. Africa	Ice Cold Merchandisers
Frigoglass India Private Ltd	Plot 26A, Sector 3, IMT Manesar, Gurgaon, India	Ice Cold Merchandisers
Frigoglass Services Single Member S.A.	15, A. Metaxa Street, Athens, Greece	Service & Repair of ICMs
Frigoglass Sp. z o.o.	Chrzanowska 7, Grodzisk Mazowiecki, Poland	Service & Repair of ICMs
Frigoglass GmbH	Memeler Strasse 30, Haan,Germany	Sales Office
Frigoglass Hungary Kft	Ócsai út 4, Budapest, Hungary	Service & Repair of ICMs
Frigoglass Switzerland AG	Brüttisellerstrasse 7, Dietlikon , Switzerland	Service & Repair of ICMs
Frigoglass East Africa Ltd	A-7 Ashray Industrial Park, 25 Kampala Road, Nairobi, Kenya	Sales Office
Norcool Holding A.S	10 Bredmyra,Borgenhaugen, Norway	Holding Company
Scandinavian Appliances A.S	10 -12 Bredmyra,Borgenhaugen, Norway	Sales Office
Frigoglass Nordic AS	10 -12 Bredmyra,Borgenhaugen, Norway	Sales Office
Frigoglass ICM Nigeria Ltd	Churchgate Street -Churchgate Tower 2, Lagos, Nigeria	Sales Office & Service & Repair of ICMs
Frigoglass Sweden AB	Arkitektvägen 16, Nynäshamn, Sweden	Service & Repair of ICMs
Frigoglass Kazakhstan LLC	28/8 Rysskulbekov, Almaty, Kazakhstan	Service & Repair of ICMs
Frigoglass Egypt LLC	4th Floor - Enawalks Mall - 5th Settlement - New Cairo, Cairo, Egypt	Service & Repair of ICMs

Notes to the financial statements

Discontinued operations (as of 31 December 2025):		
Frigoglass Industries (NIG.) Ltd	Churchgate Street - Churchgate Tower 2, Lagos, Nigeria	Crowns & Plastics
Beta Glass Plc	Churchgate Street - Churchgate Tower 2, Lagos, Nigeria	Glass Operation
Frigoinvest Nigeria Holdings B.V.	Weerdestein 97 - Office 119, Amsterdam, Netherlands	Holding Company
Frigoglass Global Ltd	10, Iasonos Street - Jason Building, Nicosia, Cyprus	Holding Company
Frigoglass Eurasia LLC	Novosilskoe Shosse 20A, Orel, Russia	Ice Cold Merchandisers

13(b) – Non-controlling interests (NCI)

Summarised statement of financial position	Frigoglass Industries (NIG) Ltd		Beta Glass Plc	
€' 000	**31.12.2025**	**31.12.2024**	**31.12.2025**	**31.12.2024**
Current assets	**118,074**	88,550	**69,896**	61,616
Current liabilities	**68,171**	60,263	**24,134**	40,689
Current net assets	**49,903**	28,287	**45,763**	20,926
Non-current assets	**5,168**	6,200	**49,813**	35,430
Non-current liabilities	**30,419**	13,053	**32,957**	8,631
Non-current net assets/liabilities	**(25,251)**	(6,853)	**16,857**	26,799
Net assets	**24,651**	21,434	**62,619**	47,725
Non-Controlling Interest %	23.9735%	23.9735%	44.7865%	44.7865%
Accumulated NCI	**5,910**	5,139	**28,045**	21,375

Summarised income statement	Frigoglass Industries (NIG) Ltd		Beta Glass Plc	
€' 000	**1 January - 31 December 2025**	**1 January - 31 December 2024**	**1 January - 31 December 2025**	**1 January - 31 December 2024**
Revenue	**32,605**	29,799	**88,013**	74,004
Profit for the period	**1,588**	8,836	**18,528**	7,411
Total comprehensive income	**1,588**	8,836	**18,528**	7,411
Profit allocated to NCI	**381**	2,118	**8,298**	3,319
Dividends paid to NCI	**-**	(1,257)	**(313)**	(160)

Summarised statement of financial position	Frigoglass ICM Nigeria Ltd
€' 000	**31.12.2025**
Current assets	**3,074**
Current liabilities	**6,367**
Current net assets	**(3,293)**
Non-current assets	**422**
Non-current liabilities	**74**
Non-current net assets/liabilities	**348**
Net assets	**(2,945)**
Non-Controlling Interest %	23.9735%
Accumulated NCI	**(706)**

Summarised income statement	Frigoglass ICM Nigeria Ltd
€' 000	**1 October - 31 December 2025**
Revenue	**457**
Profit /(loss) for the period	**(1,064)**
Total comprehensive income	**(1,064)**
Profit allocated to NCI	**(255)**

Notes to the financial statements

Set out above are the summarised financial information for each subsidiary that has non-controlling interests that are material to the Group. The amounts disclosed for each subsidiary are before inter-company eliminations and include the fair value adjustments that resulted from the business combination at the acquisition date.

Voting rights are in line with the shareholdings.

The Group consolidated all the above entities as it holds more than 50% of the voting rights. Management has determined that these ownership interests provide the Group with the power to direct the relevant activities of these businesses, such as financial and operating policies, and the ability to affect its own returns. Please note that Beta Glass Plc and Frigoglass Industries Nigeria Ltd were sold in 2026 (sale completed on 5th of February) as part of the Glass segment disposal.

13(c) – Investment in subsidiaries for the Company

€' 000	Company	
	31.12.2025	**31.12.2024**
Investment in Frigoinvest Holdings B.V	**1,749**	1,749
Impairment for Frigoinvest Holding B.V.	**(1,749)**	-
Investment in Frigoinvest Nigeria Holdings B.V.	**88,000**	-
Total	**88,000**	**1,749**

During 2025, the Company acquired 100% of the shares of Frigoinvest Nigeria Holdings B.V. from its direct subsidiary, Frigoinvest Holdings B.V., for a consideration of €88.0 million. The consideration represents the fair value of the entity and is consistent with the net proceeds from the disposal to a third-party, which was completed in February 2026 (the "Internal Reorganisation").

Frigoinvest Nigeria Holdings B.V. holds (sold on 5 February 2026) direct and indirect participations in the Group's subsidiaries in the Glass segment (Glass cash-generating unit). Following the Internal Reorganisation, Frigoinvest Holdings B.V. holds only direct and indirect participations in the Group's subsidiaries in the ICM segment (ICM cash-generating unit). As a consequence, the Company had two direct subsidiaries Frigoinvest Holdings B.V. and Frigoinvest Nigeria Holdings B.V. (as of 31 December 2025).

Based on the assessment performed as at 31 December 2025, as described in Note 4, the Company recognised an impairment of €1.7 million associated with ICM CGU.

For the 2024 reporting period, the recoverable amount was calculated as €1.7 million, indicating that no impairment of the investment was required.

Note 14 – Deferred taxes

14(a) – Deferred tax assets

Consolidated					
€' 000	**Tax losses**	**Provisions**	**Unrealised exchange differences**	**Other**	**Total**
At 1 January 2024	**2,147**	**2,439**	**225**	**249**	**5,060**
(Charged)/credited					
- to income statement	1,176	2,036	8,276	(13)	11,475
Exchange differences	-	(381)	(454)	(1)	(836)
At 31 December 2024	**3,323**	**4,094**	**8,047**	**235**	**15,699**
At 1 January 2025	**3,323**	**4,094**	**8,047**	**235**	**15,699**
(Charged)/credited					
- to income statement	(1,360)	(1,775)	(1,094)	(110)	(4,339)
Exchange differences	142	424	944	32	1,542
Transferred to assets held for sale (Note 28)	(2,105)	(2,392)	(5,475)	-	(9,972)
At 31 December 2025	**-**	**351**	**2,422**	**157**	**2,930**

14(b) – Deferred tax liabilities

Consolidated					
€' 000	**Revaluation adjustments through business combinations**	**Accelerated depreciation**	**Unrealised exchange differences**	**Other**	**Total**
At 1 January 2024	**17,078**	**7,666**	**11,881**	**437**	**37,063**
(Charged)/credited					
- to income statement	(822)	2,148	15,149	190	16,665
- to other comprehensive income	(80)	-	-	1	(79)
Exchange differences	(3,114)	(2,065)	(5,065)	(39)	(10,285)
At 31 December 2024	**13,062**	**7,749**	**21,965**	**589**	**43,364**
At 1 January 2025	**13,062**	**7,749**	**21,965**	**589**	**43,364**
(Charged)/credited					
- to income statement	(1,163)	3,446	(3,194)	(354)	(1,265)
- to other comprehensive income	(391)	(333)	-	-	(724)
Exchange differences	(190)	166	695	80	751
Transferred to liabilities held for sale (Note 28)	(5,188)	(10,556)	(19,464)	(307)	(35,515)
At 31 December 2025	**6,130**	**472**	**2**	**8**	**6,611**

14(c) – Net deferred tax amount

Deferred tax assets and liabilities are offset when a legally enforceable right exists to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority.

The majority of deferred tax assets and liabilities is expected to be recovered or settled after more than 12 months.

As at 31 December 2025, the net deferred tax liability amounted to €3.7 million (31 December 2024: net deferred tax liability of €27.7 million). The decrease is mainly driven by the classification of Glass segment as held for sale in the financial statements for the year ended 31 December 2025.

Per Consolidated Statement of Financial Position €' 000	**31.12.2025**	**31.12.2024**
Deferred tax assets	2,455	3,542
Deferred tax liabilities	6,136	31,207
Net deferred tax amount	**(3,681)**	(27,665)

Note 15 – Inventories

	Consolidated	
€' 000	**31.12.2025**	**31.12.2024**
Current assets		
Raw materials	**26,112**	38,325
Work in progress	**1,296**	2,001
Finished goods	**27,956**	35,578
Spare parts	**8,003**	11,325
Inventories in transit	**5,631**	9,640
Less provision	**(5,873)**	(7,199)
	63,124	89,669

Notes to the financial statements

€' 000	Consolidated 1 January - 31 December 2025	 1 January - 31 December 2024
Opening provision	**7,199**	**7,935**
Increase recognised in income statement	**2,922**	3,008
Unused amount reversed	**(1,259)**	(1,872)
Inventories written off during the year	**(1,242)**	(1,626)
Foreign exchange differences	**(43)**	(246)
Transferred to assets held for sale	**(1,705)**	-
Closing provision at 31 December	**5,873**	7,199

The cost of inventories recognised as expense and included in the cost of sales from continuing operations amounted to €157.5 million (2024: €139.3 million).

Note 16 – Trade receivables

€' 000	Consolidated 31.12.2025	 31.12.2024
Current assets		
Trade receivables from contracts with customers	**36,436**	81,398
Loss allowance	**(3,195)**	(4,445)
	33,240	76,952

Due to the short-term nature of trade receivables, their carrying amount approximates their fair value.

The decrease in trade receivables is driven by the classification of Glass segment and Frigoglass Eurasia as held for sale in the financial statements for the year ended 31 December 2025. Trade receivables associated with discontinued operations decreased from €38.4 million on 31st of December 2024 to €36.6 million on 31st of December 2025.

Information about the impairment of trade receivables and the Group's exposure to credit risk and foreign currency risk can be found in Note 3.

€' 000	Consolidated 1 January - 31 December 2025	 1 January - 31 December 2024
Opening provision	**4,445**	3,523
Increase in loss allowance recognised in income statement	**260**	947
Unused amount reversed	**(269)**	(83)
Foreign exchange differences	**(390)**	58
Transferred to assets held for sale	**(851)**	-
Closing provision at 31 December	**3,195**	4,445

Note 17 – Other current assets

	Consolidated		Company	
€' 000	**31.12.2025**	**31.12.2024**	**31.12.2025**	**31.12.2024**
Current assets				
VAT receivable	**4,010**	4,067	**5**	65
Insurance claims and advances	**1,742**	5,225	**-**	-
Export grants	**58**	1,817	**-**	-
Advances to employees	**117**	257	**-**	-
Other receivables	**711**	1,038	**63**	63
Advances and prepayments	**3,133**	4,396	**35**	55
	9,771	16,799	**103**	183

Due to the short-term nature of other current assets, their carrying amount approximates their fair value.

The decrease is mainly in relation to operation held for sale and regular business movements. As regards to the decrease in insurance claims and advances primarily represents the compensation received in relation to the product recall case described below.

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. 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 recognised the corresponding receivable in December 2024. 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 December 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 accrual for the estimated cost of materials and technician services amounted to €0.4 million as of the end of December 2025 (compared to €4.4 million at the end of December 2024).

The insured portion of €0.5m has been recognised in the financial statements for the year ending 31 December 2024 under non-recurring costs.

Note 18 – Borrowings

	Consolidated		Company	
€' 000	**31.12.2025**	**31.12.2024**	**31.12.2025**	**31.12.2024**
Current				
Bank overdrafts	**2,848**	2,595	**-**	-
Bank loans	**3,700**	31,878	**-**	-
Accrued interest	**5,876**	18,803	**5,859**	5,356
	12,424	53,276	**5,859**	5,356

	Consolidated		Company	
€' 000	**31.12.2025**	**31.12.2024**	**31.12.2025**	**31.12.2024**
Non-current				
Bond loans	**309,067**	275,820	**309,067**	275,820
Unamortised issuance costs	**(500)**	(2,000)	**(500)**	(2,000)
	308,567	273,820	**308,567**	273,820
Total Borrowings	**320,991**	327,096	**314,426**	279,176

18(a) – Current borrowings

The Group's outstanding balance of current borrowings amounts to €12.4 million as of the year ended 31 December 2025, including the accrued interest of loans in the period. Current borrowings represent bank overdraft and short-term facilities in India and Romania.

Frigoglass India Private Ltd maintains credit facilities with an Indian bank totalling INR 455 million (€4.3 million), comprising cash credit (overdraft), bill discounting, letters of credit, bank guarantee and corporate card facilities. The facilities are secured by charges over current assets, including inventories and receivables, as well as a charge over an industrial plot in India up to an amount of INR 200 million (€1.9 million). As of 31 December 2025, €2.8 million of the cash credit facility had been utilised.

In December 2025, Frigoglass Romania SRL renewed its credit facility with a Romanian bank, totalling €4.5 million, extending the maturity date to November 2026. The facility is secured through inventories and trade receivables. As of 31 December 2025, €3.7 million of the facility had been utilised.

The accrued interest as of the year ended 31 December 2025 primarily represents interest expense accrued on non-current bond liabilities as of the reporting date.

Notes to the financial statements

The Group's outstanding balance as of 31 December 2024 includes amounts relating to discontinued operations. As of that date, Frigoglass Eurasia LLC had no outstanding debt with local banks, whereas Beta Glass Plc and Frigoglass Industries (Nigeria) Limited had drawn down borrowings amounting to €27.9 million in aggregate. In addition, as of 31 December 2024, Beta Glass Plc and Frigoglass Industries (Nigeria) Limited had an accrued interest amounting to €13.4 million in aggregate.

18(b) – Non-current borrowings

The Group's outstanding balance of non-current borrowings amounts to €308.6 million and represent secured bonds issued by the Parent Company.

In December 2025, the Group has entered into a Transaction Support Agreement (the "TSA") with a group of holders (the "Consenting Noteholders") holding significant majorities in each of its senior secured notes due 2026 with an initial principal amount of the €20 million (the "Super Senior Notes"), senior secured notes due 2026 with an initial principal amount of €75 million (the "Senior Secured Notes") and second lien secured notes due 2028 with an initial principal amount of €150 million (the "Second Lien Notes", and, together with the Super Senior Notes and the Senior Secured Notes, the "Notes").

Under the terms of the TSA, the Consenting Noteholders have, among others, consented to implement amendments to (i) extend the maturity dates of the Super Senior Notes and the Senior Secured Notes to 27 March 2028 respectively, (ii) permit the retention of net proceeds from certain asset disposals under the terms of the Notes, and (iii) if necessary, release certain collateral granted in favour of the Notes and for such collateral to be granted in favour of one or more local credit facilities.

The Consenting Noteholders have further agreed to backstop the issuance of additional Super Senior Notes in an amount of up to €20 million if such issuance is required to meet the Group's working capital requirements to address timing of receipt of proceeds from assets disposals and raising additional indebtedness becomes available.

In December 2025, the Company as issuer of the 4.00% cash interest and 11.5% PIK interest Super Senior Notes issued additional notes of the Super Senior Notes (the "Additional Notes") with a principal amount of €10 million at the same terms as the Super Senior Notes due 2028. The Additional Notes were issued as part of the backstop provided by the Consenting Noteholders and used for working capital purposes.

In October 2024, Frigo DebtCo plc issued €20 million Super Senior Notes. The Super Senior Notes have an interest rate consisting of a margin of 4% cash plus 11.5% PIK which is paid or accrued semi-annually on November 1 and May 1 in each year. The Super Senior Notes are listed on the Vienna Stock Exchange. The Super Senior 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.

In April 2023, Frigo DebtCo plc (the "Issuer") issued €75 million Senior Secured Notes and €150 million (excluding consent fee) Second Lien Notes. The Senior Secured Notes and the Second Lien Notes are listed on the Vienna Stock Exchange. The Senior Secured Notes are guaranteed on a senior basis, and the Second Lien 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.

The Senior Secured Notes 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 initial three-year duration of the Notes.

The Second Lien Notes 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 Second Lien Notes include an amount of €1.2 million as a consent fee, which was payable in additional Second Lien Notes.

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 Super Senior Notes and the Second Lien 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).

As of 31 December 2025, and following the interest payment date of 1 November 2025, the total principal amount of the Additional Notes, Senior Secured Notes, the Super Senior Notes and the Second Lien Notes is €10 million, €91.3 million, €22.4 million and €185.4 million, respectively.

Notes to the financial statements

Guarantees

The companies that have granted guarantees in respect of the Notes and the Additional 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 Notes and the Additional 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.

In connection with the sale of the Group's Glass business, all guarantees provided by and, as applicable, security in Frigoinvest Nigeria Holdings B.V., Frigoglass Industries (Nigeria) Limited, Beta Glass Plc and Frigoglass Global Limited securing the Notes were released on the completion date of 5 February 2026.

(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.

The carrying amounts of assets pledged as security for the Notes and the Additional Notes are:

	31 December 2025
Non-current assets	
Property, plant and equipment	**39,991**
Intangible assets	**2,126**
Deferred tax assets	**2,002**
Total non-current assets	**44,119**
Current assets	
Inventories	**32,214**
Trade receivables	**7,727**
Other current assets	**1,859**
Intercompany receivables	**612,344**
Current tax assets	**1,737**
Cash and cash equivalents	**9,274**
Total current assets	**665,154**
Total Assets	**709,273**

Note 19 – Retirement benefit obligations

	Consolidated	
€' 000	**1 January - 31 December 2025**	**1 January - 31 December 2024**
Opening provision	**3,427**	3,698
Current service cost	**330**	346
Past service cost	**-**	-
Actuarial losses	**3**	52
Curtailment/settlement	**40**	58
Interest expense/(income)	**332**	79
Total amount recognised in income statement	**705**	535
Remeasurements	**-**	-
Experience gain /(losses)	**53**	(261)
Total amount recognised in other comprehensive income	**53**	(261)
Exchange differences	**(241)**	80
Benefit payments	**(104)**	(626)
Closing provision at 31 December	**3,840**	3,427

Notes to the financial statements

The defined benefit provisions of the Group are those of the Greek, Indonesia and India entities, which are subject to the local legislation. Employees are entitled to retirement indemnities, generally based on the employee's length of service, employment category and remuneration. These are unfunded plans with obligation of payment at the date when they fall due. The liabilities arising from such obligations are valued by independent firm of actuaries. The last actuarial valuations were undertaken in December 2025. In the following 12 months no significant outflows are expected.

Significant estimates on actuarial assumptions and the sensitivity are presented in Note 4.

The Group sponsors a defined contribution plan covering its employees based in Greece. The Group voluntarily contributes to pension insurance plans managed by private entities. These contributions are not fixed; instead, they fluctuate depending on the level of seniority each employee holds within the organization. At its highest, the Group's contribution can amount to 18% of an employee's annual salary. The Group has no further payment obligations once the contributions have been paid.

The contributions are recognized as employee benefit expense when they are due. For the financial years ended December 31, 2025, and 2024, the Group recognized total expense related to this plan of €0.4 million and €0.4 million respectively.

Note 20 – Provisions

	Consolidated	
€' 000	**1 January - 31 December 2025**	**1 January - 31 December 2024**
Opening provision	**5,070**	4,438
Charged/(credited) to profit or loss		
- additional provisions recognised	**2,408**	1,799
- unused amounts reversed	**(2,075)**	(1,069)
Foreign exchange differences	**163**	(98)
Transferred to assets held for sale	**(510)**	-
Carrying amount at end of year at 31 December	**5,057**	5,070

A provision has been recognised for estimated warranty claims in respect of products sold that remain under warranty at the end of the reporting period. These claims are expected to be settled after the next financial year. For claims expected to be settled within the next financial year, refer to Note 21.

Note 21 – Other payables

	Consolidated		Company	
€' 000	**31.12.2025**	**31.12.2024**	**31.12.2025**	**31.12.2024**
Current liabilities				
Taxes and duties payable	**2,395**	6,061	**-**	5
Customer advances	**437**	1,659	**-**	-
Social security insurance	**1,137**	1,360	**-**	-
Dividends payable - third party	**-**	130	**-**	-
Discount accruals	**7,390**	8,908	**-**	-
Warranty and epidemic accruals	**3,408**	8,395	**-**	-
Employee cost accruals	**4,541**	6,433	**-**	-
Supplier accruals	**3,220**	3,426	**1,703**	791
Other accruals	**3,010**	6,674	**-**	-
	25,539	43,046	**1,703**	796

Due to the short-term nature of the other payables, their carrying amount approximates their fair value.

The decrease is mainly in relation to operation held for sale and regular business movements. As regards to the decrease in warranty and epidemic accruals primarily reflects the utilization in 2025 the accruals recognised in 2024 for the product recall case (please refer to Note 17).

Note 22 – Share capital and share premium

	Consolidated		Company	
€' 000	**31.12.2025**	**31.12.2024**	**31.12.2025**	**31.12.2024**
Equity				
Ordinary shares				
Opening balance	**67**	67	**67**	67
Balance 31 December	**67**	67	**67**	67
Share premium				
Opening balance	**123,940**	123,940	**123,677**	123,677
Balance 31 December	**123,940**	123,940	**123,677**	123,677

22(a) – Share capital

Ordinary shares have a par value of €1.00. Total number of shares as of 31 December 2025 and 31 December 2024 was 67,180. The holders are entitled to participate in dividends and to share in the proceeds of winding up the Company in proportion to the number of, and amounts paid on, the shares held.

22(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 2026 (the "2026 Notes") issued by Finance B.V. in 2020, plus accrued but unpaid interest (€13.7 million) owing to the noteholders under the 2026 Notes (the "Residual SSN Claim"). The 2026 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 2026 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.

Notes to the financial statements

22(c) – Net Assets / (Net Liabilities)

As at 31 December 2025, Frigo DebtCo plc reported a net liability of €3.8 million. The Company's Directors have decided to call a General Meeting to consider any actions to be taken to address the net liability position, in accordance with Section 656 of the Companies Act 2006.

Following the disposal of Frigoinvest Nigeria Holdings B.V. in February 2026, the Company has turned into a net asset position of €75.1 million (as of 31 March 2026).

€' 000	Company
Summarised Income Statement	**1 January - 31 March 2026**
Administrative expenses	(354)
Finance income / (costs) - net	(1,194)
Non-recurring income / (costs)	80,575
Profit / (Loss) before income tax	**79,027**
Income tax expense	(42)
Profit / (Loss) for the period	**78,985**

Summarised Statement of Financial Position	**31.03.2026**
Investments in subsidiaries	-
Other current assets	940
Intercompany Trade receivables & Loans	317,472
Cash and cash equivalents	5,619
Total Assets	**324,031**
Other payables	1,418
Intercompany Trade payables & Loans	9,144
Borrowings	238,321
Total Liabilities	**248,883**
Share capital & Share premium	123,744
Accumulated Profit / (losses)	(48,596)
Total Equity	**75,148**
Total Liabilities and Equity	**324,031**

Note 23 – Other reserves

	Consolidated	
€' 000	**Foreign currency translation**	**Total**
At 1 January 2024	(46,591)	(46,591)
Period ended 31 December 2024		
Opening amount	(46,591)	(46,591)
Exchange differences	(19,776)	(19,776)
Closing amount	(66,367)	(66,367)
Period ended 31 December 2025		
Opening amount	**(66,367)**	**(66,367)**
Exchange differences	**(4,989)**	**(4,989)**
Closing amount	**(71,356)**	**(71,356)**

Exchange differences arising on translation of a foreign controlled entity are recognised in other comprehensive income and accumulated in a separate reserve within equity. The cumulative amount is reclassified to the income statement when the investment is disposed of.

Exchange differences result mainly from the devaluation of the naira versus the euro (1,595.56 euro/naira for December 2024 versus 1,687.01 euro/naira for December 2025).

Note 24 – Post-balance sheet events

On 5 February 2026, the Group successfully completed the sale of its Nigerian Glass business, to Helios Investment Partners (acting on behalf of the funds it advises). This follows the announcement of the agreement in December 2025, with the relevant and customary regulatory approvals now complete.

Following a competitive process, the Company entered into an agreement to sell the entirety of its shareholding in Frigoinvest Nigeria Holdings B.V., the holding company of its Nigerian Glass business (including Beta Glass plc, Frigoglass Industries (Nigeria) Limited and Frigoglass Global Limited), which comprise the Group's glass container, plastic crates, and metal crowns manufacturing activities for a consideration of €98.1 million, to Helios Investment Partners (acting on behalf of the funds it advises).

On 5 February 2026, all guarantees provided by and, as applicable, security in Frigoinvest Nigeria Holdings B.V., Frigoglass Industries (Nigeria) Limited, Beta Glass Plc and Frigoglass Global Limited securing the Notes were released.

Following the payment of certain fees related to the transaction and, in accordance with the Transaction Support Agreement the Group entered into with the Consenting Noteholders in December 2025, the retention of part of the proceeds for working capital purposes of the Group, the Company used the net proceeds from the sale to (i) redeem the entire outstanding aggregate principal amount of its 4.00% Cash Interest and 11.50% PIK Interest Senior Secured Notes due 2028 issued on 18 December 2025 (the "Additional Notes") of €12.6 million, which comprises the redemption price of 100% of the principal amount of €10.0 million plus the amount of the Applicable Premium in the amount of €2.4 million (together, the "Redemption Price"), plus the amount of accrued and unpaid interest to the Redemption Date in the amount of €0.2 million, (ii) redeem the entire outstanding aggregate principal amount of its 4.00% Cash Interest and 11.50% PIK Interest Senior Secured Notes due 2028 issued on 31 October 2024 (the "Super Senior Notes") of €23.8 million, which comprises the redemption price of 100% of the principal amount of €22.4 million plus the amount of the Applicable Premium in the amount of €0.4 million (together, the "Redemption Price"), plus the amount of accrued and unpaid interest to the Redemption Date in the amount of €1.0 million, and (iii) redeem €50.6 million of its 4.00% Cash Interest and 7.00%/8.00% PIK Toggle Interest Senior Secured Notes due 2028 (the "Senior Secured Notes"), which comprises the redemption price of 100% of the principal amount of €49.0 million plus the amount of accrued and unpaid interest to the Redemption Date in the amount of €1.6 million. The redemption date for the Notes was 16 February 2026 (the "Redemption Date") and the record date was 13 February 2026, while the redemption notices were issued on 5 February 2026.

The disposal of Frigoglass Eurasia has not been completed and remains subject to several conditions and approvals.

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 and the Company.

Note 25 – Contingent liabilities and commitments

25(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. Because of the jurisdictions involved and the current geopolitical environment, management considers the risk remote.

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

As at 31 December 2025, bank guarantee letters amounted to €0.4 million (31 December 2024: €1.4 million).

25(b) – Capital commitments

As at 31 December 2025, capital commitments for continuing operations amounted to €0.15 million (31 December 2024: €0.3 million).

Note 26 – Related party transactions

26(a) – Parent entity

Frigo NewCo 1 Limited, the immediate parent of Frigo DebtCo plc, is incorporated in the UK and holds 85% of the share capital of the Company. No individual has ultimate control, directly or indirectly, over the Company.

Advisory fees and related expenses paid on behalf of Frigo NewCo 1 Limited by Frigo DebtCo plc amounted to €0.8 million for 2025 and €0.9 million for 2024.

26(b) – Subsidiaries

Interests in subsidiaries are set out in Note 13.

26(c) – Transactions with other related parties

Disconinued Operations

Frigoglass Group, Frigoglass Industries (NIG.) Ltd, Beta Glass Plc Nigeria, 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 Nigeria. As at 31 December 2025 and 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 in 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 in 2025 were related to supply of haulage services (freight forwarding).

	Consolidated	
€' 000	**1 January - 31 December 2025**	**1 January - 31 December 2024**
Purchase of services - A.G. Leventis Nigeria Limited	**(1,420)**	(820)
Sale of goods - Nigerian Bottling Company Limited	**40,662**	37,082

26(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	**31.12.2025**	**31.12.2024**
Current payables	**(221)**	(65)
Current receivables	**11,187**	5,046
Dividend payable	-	-
	10,966	4,981

The above balances are interest free, unsecured and are based on market credit terms.

Notes to the financial statements

26(e) – Outstanding balances with subsidiaries and the Company

€' 000	Company 31.12.2025	Company 31.12.2024
Non-current assets		
Intercompany loans receivables	**298,046**	264,658
Current assets		
Intercompany receivables	**985**	10
Intercompany loans receivables	**6,717**	5,872
Current liabilities		
Intercompany loans payables	**(78,395)**	-
Intercompany payables	**(11,262)**	(2,031)
Net Intergroup Receivable	**216,092**	268,510

Intercompany receivables (interest free and unsecured) relate to outstanding balances arising from services with Frigoinvest Holdings B.V.. Intercompany payables relate to outstanding balances with Frigoinvest Holdings B.V. and Frigoglass Services Single Member S.A.. Intercompany payables primarily reflect the set-off of the obligation of the Company to pay the purchase price related to the acquisition of Frigoinvest Nigeria Holdings B.V. (€88.0 million) to Frigoinvest Holdings B.V. against an obligation of Frigoinvest Holdings B.V. to pay the Company (see below). As a consequence, whereof, Frigoinvest Holdings B.V. payable to the Company was settled in full and an amount of €11.1 million of the purchase price remained outstanding. Intercompany receivables and payables are expected to be settled within a year.

Intercompany loans receivables relate to unsecured loans granted from the Company towards the subsidiaries Frigoinvest Holdings B.V. and Frigoglass Finance B.V.. The loans to subsidiaries mature in March and April 2028. The interest rate during the year was 15.9% and 16.5% for Frigoinvest Holdings B.V. and 12.2% for Frigoglass Finance B.V..

In connection with the sale of the Group's Glass business, the Company entered into a debt assumption agreement with Frigoinvest Holdings B.V., Frigoglass Industries (Nigeria) Ltd. and Frigoinvest Nigeria Holdings B.V. on 24 September 2025. The intercompany loans payables represent: (i) the assumption of debt owed by Frigoinvest Nigeria Holdings B.V. to Frigoglass Industries (Nigeria) Ltd. (subsequently creating a balance owed from Frigoinvest Nigeria Holdings B.V. to the Company), and (ii) the assumption of debt owed by Frigoinvest Holdings B.V. to Frigoinvest Nigeria Holdings B.V. (subsequently creating a balance owed from Frigoinvest Holdings B.V. to the Company). Consequently, the loan balance owed by the Company to Frigoinvest Nigeria Holdings B.V. was offset against the smaller opposing balance owed by the Company to Frigoglass Industries (Nigeria) Ltd., resulting in a loan payable amount (including accrued interest) of €4.7 million to Frigoinvest Nigeria Holdings B.V. and €73.7 million to Frigoglass Industries (Nigeria) Ltd. as of 31 December 2025. These two payable balances were waived in full immediately prior to the execution of the deed of sale and transfer of shares in Frigoinvest Nigeria Holdings B.V..

The maximum balance of intercompany loans (receivables and payables were in December 2025)

Loans to/from subsidiaries	Company 31.12.2025	Company 31.12.2024
Beginning of the year	**270,531**	238,167
Loans advanced	**7,650**	8,150
Loans from subsidiaries	**(76,066)**	-
Loan repayments received	**-**	-
Interest charged to subsidiaries	**38,213**	32,689
Interest charged from subsidiaries	**(2,329)**	-
Interest received from Subsidiaries	**(11,630)**	(8,475)
End of year	**226,369**	270,531

26(f) – Key management personnel compensation

€' 000	Consolidated 1 January - 31 December 2025	Consolidated 1 January - 31 December 2024	Company 1 January - 31 December 2025	Company 1 January - 31 December 2024
Short-term employee benefits	**2,123**	1,976	**-**	-
Post-employment and termination benefits	**330**	468	**-**	-
Total	**2,452**	2,444	**-**	-
Board of directors fees	**91**	70	**91**	70

Director fees are paid to entities associated with the Directors.

Note 27 – Cash flow information

27(a) – Non-cash investing and financing activities

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

- Acquisition of right-of-use assets – Note 11

27(b) – Net debt reconciliation

	Consolidated Continuing operations		Company	
€' 000	**31.12.2025**	**31.12.2024**	**31.12.2025**	**31.12.2024**
Total borrowings	**320,991**	285,768	**314,426**	279,176
Total lease liabilities	**5,495**	2,756	**-**	-
Cash and cash equivalents	**(16,228)**	(16,504)	**(8,200)**	(10,130)
Net debt	**310,259**	272,020	**306,226**	269,045

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

€' 000	Consolidated Continuing operations	
	Borrowings	**Leases**
Balance as at 1 January 2024	244,403	3,827
Financing cash flows		
Proceeds from borrowings	110,621	-
Repayments of borrowings	(91,288)	-
Principal repayments of lease obligations	-	(3,083)
Interest paid	(9,210)	-
Total cash flows	10,123	(3,083)
Foreign exchange adjustments	935	24
New leases	-	1,887
Other non-cash movements	30,307	101
Balance as at 31 December 2024	285,768	2,756

For discontinued operations please refer to Note 28. The consolidated borrowings as of 31 December 2024 was €327.1 and leases €2.8.

Opening balance 1 January 2025	**285,768**	**2,756**
Financing cash flows		
Proceeds from borrowings	**100,262**	**-**
Repayments of borrowings	**(89,823)**	**-**
Principal repayments of lease obligations	**-**	**(3,212)**
Interest paid	**(11,033)**	**-**
Total cash flows	**(594)**	**(3,212)**
Foreign exchange adjustments	**424**	**(114)**
New leases	**-**	**5,953**
Other non-cash movements	**35,393**	**112**
Balance as at 31 December 2025	**320,991**	**5,495**

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 Super Senior Notes and the Second Lien 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 Super Senior Notes and the Second Lien 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, and as of 31 December 2025, the total principal amount of the Senior Secured Notes, Super Senior Notes and the Second Lien Notes is €91.3 million, €22.4 million, and €185.4 million, respectively (31 December 2024: €84.4 million, €20.0 million, and €171.4 million, respectively).

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.

€' 000	**Company**	
	Borrowings	**Leases**
Balance as at 1 January 2024	**237,228**	**-**
Financing cash flows		
Proceeds from borrowings	20,000	-
Interest and charges paid	(7,766)	-
Total cash flows	**12,234**	**-**
Other non-cash movements	29,714	-
Balance as at 31 December 2024	**279,176**	**-**
Opening balance 1 January 2025	**279,176**	**-**
Financing cash flows		
Proceeds from borrowings	**10,000**	**-**
Interest and charges paid	**(9,507)**	**-**
Total cash flows	**493**	**-**
Other non-cash movements	**34,758**	**-**
Balance as at 31 December 2025	**314,426**	**-**

27(d) – Cash and cash equivalents

	Consolidated Continuing operations		**Company**	
€' 000	**31.12.2025**	**31.12.2024**	**31.12.2025**	**31.12.2024**
Cash at bank, in transit and in hand	**3**	2	**-**	-
Short-term deposits	**16,225**	16,502	**8,200**	10,130
Total cash and cash equivalents	**16,228**	16,504	**8,200**	10,130

Cash and cash equivalents held by the Group's continuing operations in Nigeria amounted to €0.3 million as of 31 December 2025 (€0.3 million as of 31 December 2024).

Note 28 – Discontinued Operations

On 2 September 2025, the Group announced 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 several government approvals.

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.

On 8 December 2025, the Group announced that following a competitive process the Frigoglass Group has entered into an agreement to sell the entirety of its shareholding in Frigoinvest Nigeria Holdings B.V. the holding company of its Nigerian Glass business (including Beta Glass PLC, Frigoglass Industries (NIG) Ltd. and Frigoglass Global Ltd.) which comprise the Group's glass container, plastic crates and metal crowns manufacturing activities for a consideration of €98.1 million to Helios Investment Partners (acting on behalf of the funds it advises). The transaction successfully completed on 5 February 2026.

In accordance with IFRS 5, Frigoglass Eurasia (ICM discontinued operations) and Glass operations (Glass discontinued operations) have been classified as discontinued operations in the financial statements for the year ended 31 December 2025.

Notes to the financial statements

Condensed Income Statement	Discontinued operations	
€' 000	**1 January - 31 December 2025**	**1 January - 31 December 2024**
Revenue from contracts with customers	**187,684**	183,294
Cost of goods sold	**(137,592)**	(142,363)
Gross profit	**50,093**	40,932
Administrative expenses	**(2,467)**	(2,956)
Selling, distribution and marketing expenses	**(2,296)**	(4,067)
Other operating income	**2,295**	1,032
Other losses	**(2,150)**	(2,467)
Impairment of assets	**(12,900)**	0
Operating Profit	**32,575**	32,474
Finance costs	**(11,805)**	(14,796)
Other finance income / (costs)	**12,311**	18,015
Finance income / (costs) - net	**506**	3,218
Non-recurring income / (costs)	**1,496**	-
Profit / (Loss) before income tax	**34,576**	35,692
Income tax expense	**(14,789)**	(11,949)
Profit / (Loss) for the period	**19,787**	23,743
Profit / (Loss) is attributable to:		
Owners of Frigo DebtCo plc	**10,996**	17,826
Non-controlling interests	**8,791**	5,917
	19,787	23,743
Adjusted EBITDA	**55,254**	39,835

Condensed Income Statement	ICM discontinued operations		Glass discontinued operations	
€' 000	**1 January - 31 December 2025**	**1 January - 31 December 2024**	**1 January - 31 December 2025**	**1 January - 31 December 2024**
Revenue from contracts with customers	**68,466**	82,366	**119,218**	100,928
Cost of goods sold	**(54,719)**	(61,874)	**(82,873)**	(80,489)
Gross profit	**13,747**	20,492	**36,345**	20,439
Administrative expenses	**(341)**	(422)	**(2,127)**	(2,534)
Selling, distribution and marketing expenses	**(2,357)**	(2,922)	**62**	(1,145)
Other operating income	**61**	(188)	**2,234**	1,220
Other losses	**-**	(317)	**(2,150)**	(2,150)
Impairment of assets	**(12,900)**	-	**-**	0
Operating Profit	**(1,790)**	16,643	**34,365**	15,831
Finance costs	**(234)**	(2,047)	**(11,571)**	(12,750)
Other finance income / (costs)	**2,867**	(1,864)	**9,444**	19,879
Finance income / (costs) - net	**2,633**	(3,911)	**(2,127)**	7,129
Non-recurring income / (costs)	**-**	-	**1,496**	-
Profit / (Loss) before income tax	**843**	12,733	**33,733**	22,959
Income tax expense	**(3,111)**	(3,443)	**(11,678)**	(8,505)
Profit / (Loss) for the period	**(2,268)**	9,289	**22,055**	14,454
Profit / (Loss) is attributable to:				
Owners of Frigo DebtCo plc	**(2,268)**	9,289	**13,264**	8,537
Non-controlling interests	**-**	-	**8,791**	5,917
	(2,268)	9,289	**22,055**	14,454
Adjusted EBITDA	**13,607**	18,059	**41,647**	21,776

Notes to the financial statements

Condensed Statement of Financial Position	Discontinued operations	
€' 000	**31.12.2025**	**31.12.2024**
Assets:		
Non-current assets		
Property, plant and equipment	**56,440**	51,372
Right-of-use assets	**13**	33
Intangible assets	**4,559**	4,821
Goodwill	**72,537**	72,537
Inventories	**30,445**	30,600
Trade receivables	**36,596**	38,405
Other current assets	**5,024**	5,588
Current tax assets	**637**	322
Cash and cash equivalents	**28,709**	12,455
Assets classified as held for sale	**234,960**	216,133
Borrowings	**50,233**	41,327
Lease liabilities	**5**	28
Deferred tax liabilities	**25,543**	23,780
Retirement benefit obligations	**-**	-
Provisions	**508**	1,213
Trade payables	**15,735**	21,086
Other payables	**11,459**	12,237
Current tax liabilities	**11,927**	5,275
Liabilities classified as held for sale	**115,410**	104,947
Net assets classified as held for sale	**119,551**	111,186

Condensed Statement of Financial Position	ICM Discontinued operations		Glass Discontinued operations	
€' 000	**31.12.2025**	**31.12.2024**	**31.12.2025**	**31.12.2024**
Assets:				
Non-current assets				
Property, plant and equipment	**(0)**	11,379	**56,440**	39,993
Right-of-use assets	**2**	-	**11**	33
Intangible assets	**0**	264	**4,559**	4,558
Goodwill	**-**	-	**72,537**	72,537
Inventories	**10,899**	11,246	**19,546**	19,354
Trade receivables	**13,631**	17,931	**22,965**	20,475
Other current assets	**980**	1,033	**4,044**	4,555
Current tax assets	**241**	38	**396**	283
Cash and cash equivalents	**15,772**	2,417	**12,937**	10,037
Assets classified as held for sale	**41,525**	44,309	**193,436**	171,824
Borrowings	**-**	-	**50,233**	41,327
Lease liabilities	**2**	-	**3**	28
Deferred tax liabilities	**526**	2,557	**25,017**	21,223
Retirement benefit obligations	**-**	-	**-**	-
Provisions	**508**	1,213	**-**	-
Trade payables	**5,941**	7,527	**9,794**	13,559
Other payables	**4,470**	5,740	**6,989**	6,496
Current tax liabilities	**4,689**	319	**7,237**	4,956
Liabilities classified as held for sale	**16,136**	17,357	**99,273**	87,590
Net assets classified as held for sale	**25,388**	26,952	**94,163**	84,234

Notes to the financial statements

Condensed Cash flow statement	Discontinued operations	
€' 000	**1 January - 31 December 2025**	**1 January - 31 December 2024**
Cash flows from operating activities		
Profit / (Loss) before income tax from discontinued operations	**34,576**	35,692
Adjustments for:		
Depreciation and amortisation	**9,779**	7,361
Impairment of assets	**12,900**	-
Net (gain) / loss on disposal of property, plant and equipment	**(339)**	(47)
Finance (income) / costs - net	**(506)**	(3,218)
Provisions	**329**	3,125
Change in operating assets and liabilities:		
Decrease / (increase) in trade receivables	**3,295**	(6,358)
Decrease / (increase) in inventories	**(50)**	(8,764)
Decrease / (increase) in other current and non-current assets	**477**	3,703
Increase / (decrease) in trade payables	**(5,892)**	4,645
Increase / (decrease) in other current and non-current liabilities	**(3,018)**	(5,534)
Less: Income taxes paid	**(5,166)**	(5,690)
Net cash inflow from operating activities	**46,385**	24,916
Cash flows from investing activities		
Payments for property, plant and equipment	**(27,206)**	(7,265)
Payments for intangible assets	**(95)**	(122)
Proceeds from sale of property, plant and equipment	**350**	49
Proceeds from disposal of subsidiary	**-**	91
Net cash (outflow) from investing activities	**(26,952)**	(7,247)
Cash flows from financing activities		
Proceeds from borrowings	**63,252**	32,927
Repayment of borrowings	**(40,326)**	(63,880)
Payment of interest and bank charges	**(23,338)**	(4,017)
Principal elements of lease payments	**-**	(170)
Dividends paid to non-controlling interests in subsidiaries	**(285)**	(1,417)
Intercompany loans & trade balances	**(2,518)**	(1,195)
Net cash (used in) / from financing activities	**(3,216)**	(37,752)
Net increase in cash and cash equivalents	**16,217**	(20,083)
Cash and cash equivalents at the beginning of the financial year	**12,455**	33,124
Effects of exchange rate changes on cash and cash equivalents	**37**	(586)
Cash and cash equivalents at the end of the period	**28,709**	12,455

Notes to the financial statements

Condensed Cash flow statement	ICM discontinued operations		Glass discontinued operations	
€' 000	1 January - 31 December 2025	1 January - 31 December 2024	1 January - 31 December 2025	1 January - 31 December 2024
Cash flows from operating activities				
Profit / (Loss) before income tax from discontinued operations	**843**	12,733	**33,733**	22,959
Adjustments for:				
Depreciation and amortisation	**2,497**	1,416	**7,282**	5,945
Impairment of assets	**12,900**	-	**-**	-
Net (gain) / loss on disposal of property, plant and equipment	**-**	-	**(339)**	(47)
Finance (income) / costs - net	**(2,633)**	3,911	**2,127**	(7,129)
Provisions	**(671)**	419	**1,000**	2,706
Change in operating assets and liabilities:				
Decrease / (increase) in trade receivables	**6,859**	3,563	**(3,564)**	(9,921)
Decrease / (increase) in inventories	**2,206**	(1,897)	**(2,257)**	(6,867)
Decrease / (increase) in other current and non-current assets	**205**	(716)	**272**	4,419
Increase / (decrease) in trade payables	**(2,874)**	1,357	**(3,018)**	3,288
Increase / (decrease) in other current and non-current liabilities	**(3,852)**	1,413	**834**	(6,947)
Less: Income taxes paid	**(1,886)**	(4,100)	**(3,279)**	(1,590)
Net cash inflow from operating activities	**13,594**	18,099	**32,791**	6,817
Cash flows from investing activities				
Payments for property, plant and equipment	**(1,449)**	(866)	**(25,757)**	(6,399)
Payments for intangible assets	**(93)**	(119)	**(2)**	(3)
Proceeds from sale of property, plant and equipment	**9**	-	**341**	49
Proceeds from disposal of subsidiary	**-**	-	**-**	91
Net cash (outflow) from investing activities	**(1,533)**	(985)	**(25,418)**	(6,262)
Cash flows from financing activities				
Proceeds from borrowings	**4,147**	22,241	**59,105**	10,686
Repayment of borrowings	**(4,147)**	(37,751)	**(36,180)**	(26,129)
Payment of interest and bank charges	**614**	(2,372)	**(23,952)**	(1,645)
Principal elements of lease payments	**-**	(108)	**-**	(62)
Dividends paid to non-controlling interests in subsidiaries	**-**	-	**(285)**	(1,417)
Intercompany loans & trade balances	**-**	(504)	**(2,518)**	(691)
Net cash (used in) / from financing activities	**614**	(18,494)	**(3,830)**	(19,258)
Net increase in cash and cash equivalents	**12,674**	(1,380)	**3,543**	(18,703)
Cash and cash equivalents at the beginning of the financial year	**2,417**	3,985	**10,037**	29,139
Effects of exchange rate changes on cash and cash equivalents	**680**	(187)	**(642)**	(399)
Cash and cash equivalents at the end of the period	**15,772**	2,417	**12,937**	10,037

Net Debt	Discontinued operations	
€' 000	31.12.2025	31.12.2024
Total borrowings	**50,233**	41,327
Total lease liabilities	**5**	28
Cash and cash equivalents	**(28,709)**	(12,455)
Net debt	**21,530**	28,901

Net Debt	ICM discontinued operations		Glass discontinued operations	
€' 000	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Total borrowings	**-**	-	**50,233**	41,327
Total lease liabilities	**2**	-	**3**	28
Cash and cash equivalents	**(15,772)**	(2,417)	**(12,937)**	(10,037)
Net debt	**(15,769)**	(2,417)	**37,299**	31,319