

Frigoglass Group Update

London, UK – 8 December 2025 – Frigoglass Group (the “Company” or the “Group”) announces significant milestones for its business, including the sale of its Nigerian Glass business and an agreement with Noteholders to, among others, extend maturities of the senior secured Notes due 2026. This follows a three year transformation strategy for the Company to strengthen its leadership position in glass packaging and commercial refrigeration and asset performance services.

Update on Nigeria

Following a competitive process, the Company 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 and Frigoglass Industries Nigeria Limited), which comprise the Group’s glass container, plastic crates, and metal crowns manufacturing activities for a consideration of up to €100 million, to Helios Investment Partners (acting on behalf of the funds it advises). The transaction is subject to regulatory approval and expected to be completed in the first quarter of 2026.

The Company will continue to work with its colleagues in Nigeria to ensure full support and focus to customers, suppliers, and partners during this transition period along with supporting Helios Investment Partners to navigate the relevant local regulatory approval. This follows the recent major investment in renewing key infrastructure and furnaces at operational facilities in Nigeria as part of the Company’s ongoing investment programme.

Debt maturities update

The Company has also 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. These set of actions will provide the Company’s commercial refrigeration division with significant funds to continue its growth trajectory.

Further, the Consenting Creditors have also agreed to support the Company in the implementation of a solvent wind-down of the Group's parent entity, Frigo DebtCo plc, in the appropriate time in the future upon completion of planned asset sales. Further details of this will be made available in due course, following which other holders of Notes will be invited to accede to the TSA.

Gagik Apkarian, Founder and Managing Director of Tetrad Capital Partners and Chairman of the Frigoglass Group said: "This significant milestone is the culmination of nearly three years of intensive and multi-disciplinary transformation and growth across the Company's various divisions that we embarked on in 2023 post Frigoglass Group's balance sheet restructuring. With Beta Glass' record-breaking performance, industry-leading margins and tremendous growth opportunities, it has attracted significant interest from domestic and international buyers. We are confident that Helios Investment Partners, the leading Africa-focused private equity firm, will be a great steward of Beta Glass' 50-year heritage of offering outstanding products and services to Beta Glass' customers. We will continue to support Beta Glass in the months ahead until the consummation of the transaction early in 2026. Importantly, we are also immensely appreciative of the ongoing support of the Noteholders of Frigoglass Group for which the Company's track record of transformative growth has underlined their ongoing support and confidence in our approach."

Enquiries

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This press release constitutes a public disclosure of inside information by Frigo DebtCo PLC under Regulation Market Abuse Regulation (596/2014) (UK MAR). This announcement contains forward-looking statements which are based on current expectations and assumptions about future events. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms www.frigoglass.com "believes", "estimates", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative, or other variations or comparable terminology. All statements other than statements of historical fact included in this announcement, including, without limitation, statements regarding Frigo DebtCo PLC or the Frigoglass Group's future financial position, capital expenditures, projected sales, costs, and costs savings, if any, may be forward-looking statements. These forward-looking statements are subject, among other things, to business, economic and competitive uncertainties and contingencies, including actions of third parties, which relate to factors that are beyond Frigo DebtCo PLC's ability to control or estimate precisely and that could cause actual results to differ materially from those expressed therein. In view of the above, you are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this document. Frigo DebtCo PLC does not undertake any obligation to publicly release any revisions

to these forward-looking statements to reflect events or circumstances after the date of this announcement. For a more detailed description of the main risks and uncertainties that could cause actual results to differ materially from those expressed or implied by forward-looking statements, please refer to the principal risks and uncertainties set out in the Strategic Report, Board of Directors Report and Financial Statements for the year ended 31 December 2024, which can be found on the Company's website at www.frigoglass.com.

About Frigoglass

Frigoglass Group is a leading producer of commercial coolers and high-quality glass packaging solutions. The Group serves the world's top beverage brands and the high-growth glass container markets of West and Central Africa. Internationally recognized for seven consecutive years for its responsible business practices in relation to Environment, Labor and Human Rights, Sustainable Procurement and Ethics, Frigoglass Group is placed in the top 1% of its industry.

The Group completed a successful recapitalization and restructuring transaction in April 2023 and is 100% owned by a private company in England and Wales, which contains the Group's post-restructuring debt. In turn, 85% of this entity's share capital is held by Frigo NewCo 1 Limited, also a private company incorporated in England and Wales. The remaining 15% is held by Frigoglass S.A.I.C., a company with its own Board of Directors and Management, incorporated in Greece and listed on the Athens Stock Exchange. There are no links between Frigoglass Group and Frigoglass S.A.I.C.