Frigo DebtCo plc

Interim Consolidated Financial Report
(unaudited and unreviewed)

1 January 2026 – 30 June 2026

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

Date of Incorporation: 06.03.2023
Company Number: 14707701

Frigo DebtCo plc

Condensed Consolidated Financial Statements **1 January – 30 June 2026**

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Interim Management Report

This condensed consolidated financial report for the period ended **30 June 2026** does not include all the notes typically included in an annual financial report. Accordingly, this report should be read in conjunction with the Strategic Report, Board of Directors' Report and the Financial Statements for the period ended **31 December 2025**, as well as any public announcements made by Frigo DebtCo plc (the "Company" and together with its subsidiaries the "Group" or the "Frigoglass Group") during the interim reporting period. Frigo DebtCo plc (the "Company") was incorporated on 6 March 2023. The Company is registered in England and Wales (company number 14707701) with registered office at Portman House, 3rd Floor, 2 Portman Street, W1H 6DU, London, United Kingdom.

On 5 February 2026, the Frigoglass Group completed the sale of the entirety of its shareholding in Frigoinvest Nigeria Holdings B.V. (Share Purchase Agreement signed on 6th December 2025), 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.

Following the receipt of all applicable U.S., European, and Russian regulatory approvals, the Group completed the sale of its entire shareholding in Frigoglass Eurasia LLC ("Frigoglass Eurasia") which conducts the Frigoglass Group's operations in Russia, on 26 May 2026 for a consideration of €11.0 million (please refer to Note 21 "Discontinued Operations" for further details). Upon completion of the transaction, the Group fully exited the Russian market and ceased its operations in Russia.

Accordingly, the Glass Business and Frigoglass Eurasia have been classified as discontinued operations in the condensed consolidated financial statements for the period ended 30 June 2026.

Financial and business review (continuing operations) for the six months ended 30 June 2026

The Group delivered a record first-half financial performance, reflecting the successful execution of its strategic priorities and the strength of its operating model. Disciplined commercial execution, continued innovation, market expansion and ongoing cost optimisation initiatives supported strong revenue growth and improved adjusted EBITDA margin. Commercial Refrigeration sales increased by 18% to €207.3 million, driven by robust demand across Europe and Asia along with continued growth in Africa.

Europe

Growth momentum was sustained during the second quarter, resulting in sales in Western Europe increasing by 20.4% in the first half of the year. This performance was supported by strong demand from key soft and energy drinks customers in France, Germany, Italy, Belgium, Norway, and Spain, primarily reflecting their strong investment plans in coolers.

In East Europe, sales grew by 11.7%, mainly driven by market share gains in the brewery segment and higher demand from soft drinks customers. The continued execution of our strategic priorities in innovation, commercial excellence, and market expansion further strengthened our position with customers beyond Coca-Cola bottlers, contributing to incremental growth. Strong volume growth in Poland, Romania and Czech Republic more than offset softer performance in Hungary and Serbia. Our Asset Performance Services business recorded low single-digit sales growth, benefiting from disciplined pricing initiatives and continued demand for value-added service offerings.

Africa and Middle East

Sales in Africa and the Middle East increased by 9%, supported by demand in South Africa and Nigeria, as well as the successful expansion into Egypt. In South Africa, sales grew by a high single digit, driven by continued demand from breweries and energy drink customers partly offset by lower placements from a key soft drink customer. Nigeria delivered double-digit sales growth, reflecting increased placements from a leading brewery. In Egypt, the business continued to gain momentum following our market entry in May 2025. Having successfully completed the first full year of market development, the business is well positioned to make a full-year financial contribution in 2026.

Asia

Sales in Asia increased by 27.3%, driven by strong demand in India and orders in Indonesia. In India, sales delivered double-digit growth, supported by targeted customer acquisition initiatives and strong placements from a major local soft drink player, despite the adverse impact of the Indian Rupee's devaluation. The Group's Indian manufacturing facility—its largest by production capacity—is strategically positioned to serve the high-growth markets of northern and northwestern India. Together with a well-established local supplier network, this manufacturing footprint enhances the Group's ability to deliver innovative, high-quality, and reliable commercial refrigeration solutions, further strengthening its competitive position in the region. Sales in Indonesia increased significantly following our targeted initiatives to enhance our product portfolio in order to meet customers' requirements.

Gross Profit and Operating Expenses (continuing operations)

Gross profit (including depreciation) increased by 44.4% to €38.5 million, with the gross profit margin improving by 340 basis points year-on-year to 18.6%. The margin expansion was driven by improved operating leverage resulting from higher sales, more favourable product mix, and lower production costs following the successful implementation of cost-efficiency initiatives, particularly those focused on reducing material costs. These benefits more than offset the impact of higher raw material prices arising from geopolitical and macroeconomic volatility caused by the Middle East conflict, which primarily affected our Asian operations in the second quarter of the year, as well as adverse foreign exchange movements, mainly reflecting the devaluation of the Indian Rupee.

Administrative expenses increased marginally by 0.4% to €9.4 million. As a percentage of sales, administrative expenses improved to 4.5%, compared with 5.3% in the corresponding period of 2025, reflecting continued operating leverage.

Selling, distribution and marketing expenses increased by 7% to €10.0 million, mainly due to higher warranty-related costs. Despite the increase in absolute terms, these expenses declined as a percentage of sales to 4.8%, from 5.3% in the first half of 2025, reflecting the benefits of increased sales.

Development expenses decreased by 22.8% to €0.7 million, driven by various expenses. As a percentage of sales, development expenses improved to 0.3%, compared with 0.5% in the corresponding period of 2025.

Adjusted EBITDA (continuing operations)

(in € 000's)	1 January - 30 June 2026	1 January - 30 June 2025
Loss before income tax	**(671)**	(15,644)
Depreciation and amortisation	**5,570**	5,406
Non-recurring costs	**2,284**	414
Net finance costs	**17,663**	24,041
Adjusted EBITDA	**24,846**	14,217
Sales from contracts with customers	**207,254**	175,615
Adjusted EBITDA margin, %	**12.0%**	8.1%

Adjusted EBITDA from continuing operations increased to €24.8 million, from €14.2 million a year ago. The adjusted EBITDA margin has been enhanced by 390 basis points year-over-year to 12%, driven by the significant improvement in gross profit.

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

Net finance costs amounted to €17.7 million, compared with €24.0 million in the first half of 2025. Interest expense included premiums incurred in connection with the redemption of the Additional Notes and the Super Senior Notes on 16 February 2026. Excluding these one-off redemption premiums, interest expense declined significantly, reflecting the full redemption of the Additional Notes and the Super Senior Notes, together with the partial redemption of €50.6 million of the Senior Secured Notes. The redemptions were funded using the net proceeds from the disposal of the Group's Nigerian Glass business, resulting in a lower debt balance and reduced ongoing financing costs. The foreign exchange gains in the first half of 2026, compared with foreign exchange losses in the first half of 2025, also contributed to lower net finance cost. These gains mainly reflect the appreciation of the South African local currency against the euro.

Non-recurring costs of €2.3 million, consists mostly of advisory fees associated with the evaluation of certain strategic options for the Commercial Refrigeration (please refer to Note 20 “Non-Recurring Costs” for further information). In the context of Frigoglass Eurasia disposal, the Group entered into license and trademark agreements granting Frigoglass Eurasia exclusive rights to manufacture and sell ICMs using the licensed ICM technology in Russia only, until 31 December 2030, for a fixed one-off fee. This income has been classified as non-recurring.

Income tax expense amounted to €3.9million, compared to €1.6 million a year ago, primarily driven by higher income tax following the improved performance.

Consequently, continuing operations reported a net loss of €4.5 million in the six months period of 2026, compared with a net loss of €17.2 million in the six months period of 2025.

Cash Flow and Balance Sheet (continuing operations)

Net cash from operating activities was €7.2 million, compared to €7.9 million in the period ended 30 June 2025. The significant improvement of the operating profitability was more than offset by a higher year-over-year net trade working capital outflow, primarily due to increased trade receivables following a strong top-line performance in the second quarter.

Net cash from investment activities was €72.1 million, compared to net cash used in investment activities of €1.4 million in the first half of 2025, assisted by the net proceeds (excluding transaction related costs and cash at disposal) from the sale of the Glass business and Frigoglass Eurasia (€73.8 million).

Net cash used in financing activities amounted to €90.2 million, compared with €7.8 million in the six-month period of 2025. The increase reflects the full redemption of the Additional Notes and the Super Senior Notes, as well as the partial redemption of the Senior Secured Notes. The Company redeemed principal and accrued interest of the respective notes, as well as paid the related applicable premiums.

Net trade working capital amounted to €61.8 million as of 30 June 2026, compared with €49.7 million as of 30 June 2025. The increase primarily reflects higher trade receivables following increased sales in the second quarter, as well as the buildup of inventory to support demand outlook.

Capital expenditures were €1.8 million, of which €1.3 million relates to property, plant and equipment and €0.5 million to intangible assets, compared with €1.4 million in the period ended 30 June 2025, of which €1.1 million related to purchase of property, plant and equipment and €0.3 million to intangible assets.

Principal risks and uncertainties

The Group regularly reviews its business risks and seeks to mitigate them through its governance processes and the implementation of appropriate mitigating actions. The Audit Committee, acting under delegated authority from the Board of Directors, is accountable for overseeing the effectiveness of the Group’s risk management framework. Its responsibilities include identifying and assessing the principal risks facing the Group, monitoring compliance with the risk management policy, and periodically reviewing the Group’s risk appetite.

Further details of the Group’s principal risks and the related risk management framework are set out on pages 10-19 of our Strategic Report for the year ended **31 December 2025**, which is available on the Frigoglass Group’s website (www.frigoglass.com).

Condensed Consolidated Income Statement

€' 000	Notes	Consolidated Unaudited/Unreviewed 1 January - 30 June 2026	 Unaudited/Unreviewed 1 January - 30 June 2025
Continuing operations:			
Revenue from contracts with customers	5	**207,254**	175,615
Cost of goods sold		**(168,752)**	(148,947)
Gross profit		**38,501**	**26,668**
Administrative expenses		**(9,382)**	(9,347)
Selling, distribution and marketing expenses		**(10,039)**	(9,383)
Development expenses		**(712)**	(921)
Other operating income		**907**	1,795
Operating Profit / (Loss)		**19,276**	**8,811**
Finance costs	6	**(19,547)**	(21,566)
Other finance income / (costs)	6	**1,884**	(2,475)
Finance income / (costs) - net		**(17,663)**	**(24,041)**
Non-recurring income / (costs)	20	**(2,284)**	(414)
Loss before income tax		**(671)**	**(15,644)**
Income tax expense	7	**(3,868)**	(1,603)
Loss for the period		**(4,539)**	**(17,247)**
Discontinued operations:			
Profit / (Loss) after tax from discontinued operations	21	**(62,186)**	**22,328**
Profit / (Loss) after income tax		**(66,725)**	**5,080**
Profit / (Loss) is attributable to:			
Controlling interests - continuing operations		**(4,608)**	(17,201)
Non-controlling interests - continuing operations		**70**	(46)
Controlling interests - discontinued operations	21	**(45,165)**	16,249
Non-controlling interests - discontinued operations	21	**(17,022)**	6,079
		(66,725)	**5,080**
Profit / (loss) is attributable to:			
Owners of Frigo DebtCo plc		**(49,773)**	**(952)**
Non-controlling interests		**(16,953)**	**6,033**
		(66,725)	**5,080**
Adjusted EBITDA (Continuing operations)	5	**24,846**	**14,217**

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

Condensed Consolidated Statement of Comprehensive Income

		Consolidated	
		Unaudited/Unreviewed	Unaudited/Unreviewed
€' 000	**Notes**	**1 January - 30 June 2026**	**1 January - 30 June 2025**
Profit / (Loss) after income tax		**(66,725)**	5,080
Other comprehensive income / (expense)			
Items that may be reclassified to income statement			
Foreign currency translation gains / (losses) shareholders Reclassification of foreign currency translation reserve from Sale of Subsidiaries		**57,989**	**-**
Foreign currency translation gains / (losses) shareholders		**2,943**	(5,881)
Foreign currency translation gains / (losses) non-controlling interest		**1,223**	(3,374)
Items that will not be reclassified to income statement			
Other comprehensive income / (expense) for the period, net of tax		**62,155**	**(9,255)**
Total comprehensive income / (expense) for the period		**(4,571)**	**(4,175)**
Total comprehensive income / (expense) for the period is attributable to:			
Owners of Frigo DebtCo plc		**11,159**	(6,833)
Non-controlling interests		**(15,730)**	2,658
		(4,571)	**(4,175)**

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

Condensed Consolidated Statement of Financial Position

€' 000	Notes	Consolidated Unaudited/Unreviewed 30.06.2026	31.12.2025
Assets:			
Non-current assets			
Property, plant and equipment	**8**	**67,747**	69,653
Right-of-use assets		**8,828**	5,155
Intangible assets	**9**	**12,392**	12,392
Goodwill	**9**	**11,986**	11,986
Deferred tax assets		**2,454**	2,455
Other non-current assets		**373**	374
Total non-current assets		**103,780**	**102,014**
Current assets			
Inventories	**10**	**51,883**	63,124
Trade receivables	**11**	**68,823**	33,240
Other current assets	**12**	**11,924**	9,771
Current tax assets		**2,418**	2,746
Cash and cash equivalents	**19**	**31,048**	16,228
Total current assets		**166,095**	**125,108**
Assets classified as held for sale	**21**	**-**	234,960
Total Assets		**269,876**	**462,083**
Liabilities:			
Non-current liabilities			
Borrowings	**13**	**236,816**	308,567
Lease liabilities		**6,308**	4,124
Deferred tax liabilities		**6,069**	6,136
Retirement benefit obligations		**3,915**	3,840
Provisions		**6,779**	5,057
Total non-current liabilities		**259,887**	**327,724**
Current liabilities			
Trade payables		**58,866**	51,818
Other payables	**14**	**29,593**	25,539
Current tax liabilities		**5,452**	2,381
Borrowings	**13**	**10,446**	12,424
Lease liabilities		**2,990**	1,371
Total current liabilities		**107,347**	**93,532**
Liabilities relating to assets held for sale	**21**	-	115,410
Total Liabilities		**367,233**	**536,666**
Equity:			
Share capital	**15**	**67**	67
Share premium account	**15**	**123,940**	123,940
Other reserves		**(10,424)**	(71,356)
Accumulated losses		**(210,254)**	(160,482)
Capital and reserves attributable to owners		**(96,672)**	**(107,831)**
Non-controlling interests		**(686)**	**33,248**
Total Equity		**(97,358)**	**(74,583)**
Total Liabilities and Equity		**269,876**	**462,083**

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

Condensed Consolidated Statement of Changes in Equity

Consolidated - Unaudited/Unreviewed	Attributable to owners of Frigo DebtCo plc						
€' 000	Share capital	Share premium account	Other reserves	Retained earnings / Accumulated losses	Total	Non-controlling interests	Total equity
Balance at 1 January 2025	**67**	**123,940**	**(66,367)**	**(118,672)**	**(61,033)**	**26,513**	**(34,520)**
Profit / (Loss) for the period	-	-	-	(952)	(952)	6,033	5,080
Other comprehensive income / (expense)	-	-	(5,881)	-	(5,881)	(3,374)	(9,255)
Total comprehensive income / (expense) for the period	**-**	**-**	**(5,881)**	**(952)**	**(6,833)**	**2,658**	**(4,175)**
Transactions with owners in their capacity as owners:							
Dividends provided for	-	-	-	-	-	(296)	(296)
Balance at 30 June 2025	**67**	**123,940**	**(72,248)**	**(119,625)**	**(67,867)**	**28,876**	**(38,990)**
Balance at 1 January 2026	**67**	**123,940**	**(71,356)**	**(160,482)**	**(107,831)**	**33,248**	**(74,583)**
Profit / (Loss) for the period	-	-	-	(49,773)	(49,773)	(16,953)	(66,725)
Other comprehensive income / (expense)	-	-	60,932	-	60,932	1,223	62,155
Total comprehensive income / (expense) for the period	**-**	**-**	**60,932**	**(49,773)**	**11,159**	**(15,730)**	**(4,571)**
Derecognition of NCI on Disposals of Subsidiaries **(Note 21)**	-	-	-	-	-	(18,204)	(18,204)
Transactions with owners in their capacity as owners:							
Balance at 30 June 2026	**67**	**123,940**	**(10,424)**	**(210,254)**	**(96,672)**	**(686)**	**(97,358)**

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

Condensed Consolidated Cash flow statement

€' 000	Notes	Consolidated Unaudited/Unreviewed 1 January - 30 June 2026	Consolidated Unaudited/Unreviewed 1 January - 30 June 2025
Cash flows from operating activities			
Profit / (Loss) before income tax from continuing operations		**(671)**	(15,644)
Adjustments for:			
Depreciation and amortisation		**5,570**	5,406
Finance costs / (income) - net	**6**	**17,663**	24,041
Provisions		**1,114**	1,433
Change in operating assets and liabilities:			
Decrease / (increase) in trade receivables		**(35,086)**	(26,542)
Decrease / (increase) in inventories		**12,448**	16,992
Decrease / (increase) in other current and non-current assets		**(2,008)**	(508)
Increase / (decrease) in trade payables		**6,992**	4,175
Increase / (decrease) in other current and non-current liabilities		**2,382**	79
Less: Income taxes paid		**(1,171)**	(1,491)
Discontinued Operations	**21**	**1,441**	20,055
Net cash from / (used in) operating activities		**8,674**	**27,996**
Cash flows from investing activities			
Payments for property, plant and equipment	**8**	**(1,251)**	(1,146)
Payments for intangible assets	**9**	**(512)**	(280)
Proceeds from sale of property, plant and equipment		**(0)**	-
Proceeds from Disposal of subsidiary (net of transaction costs and cash disposed)	**21**	**73,819**	-
Discontinued Operations	**21**	**(561)**	(19,814)
Net cash from / (used in) investing activities		**71,496**	**(21,240)**
Cash flows from financing activities			
Proceeds from borrowings	**19**	**62,288**	56,933
Repayment of borrowings	**19**	**(144,113)**	(58,885)
Payment of interest and bank charges	**19**	**(10,061)**	(5,537)
Intercompany financing		**3,703**	1,424
Principal elements of lease payments	**19**	**(2,033)**	(1,732)
Discontinued Operations	**21**	**(5,862)**	1,548
Net cash from / (used in) financing activities		**(96,078)**	**(6,249)**
Net increase (decrease) in cash and cash equivalents		**(15,908)**	**507**
Cash and cash equivalents at the beginning of the period (continuing Operations)		**16,228**	16,504
Cash and cash equivalents at the beginning of the period (discontinued Operations)		**28,709**	12,455
Effects of exchange rate changes on cash and cash equivalents (continuing operations)		**207**	(293)
Effects of exchange rate changes on cash and cash equivalents (discontinued operations)		**1,812**	(59)
Cash and cash equivalents at the end of the period (discontinued Operations)		-	(14,184)
Cash and cash equivalents at end of the period		**31,048**	**14,929**

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

Notes to the condensed consolidated financial statements

Note 1 – General information

The Group is a leading international producer of Ice-Cold Merchandisers (ICMs). The Group is a trusted strategic partner of the world's foremost beverage brands, including Coca-Cola, Monster, 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.

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 cutting-edge cooling units, wine cabinets and cold rooms solutions for diverse consumer needs. 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.

In 2026, the Group introduced Unbound, its intelligent cooling ecosystem and new digital services platform, designed to transform commercial coolers into connected, data-driven high-performance retail assets. Unbound helps customers increase sales per location through enhanced consumer engagement and optimized product availability, while reducing operational and service costs with remote visibility and smarter interventions. It maximizes uptime and asset performance through continuous monitoring, proactive alerts, and data-driven decision-making. Frigoglass delivers an end-to-end connected cooling solution, combining hardware, software and services in one scalable ecosystem. Unbound ensures accurate transactions through advanced weight and vision technologies, supported by Frigoserve's global network for reliable, high-quality service.

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

The condensed consolidated financial statements have been prepared for the period from **1 January – 30 June 2026**. These condensed interim financial statements do not comprise statutory accounts within the meaning of section 434 of the Companies Act 2006.

The website of the Frigoglass Group is: www.frigoglass.com.

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

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

Note 2 – Summary of material accounting policies

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

2(a) – Basis of preparation

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

As the interim financial statements do not include all of the notes normally included in annual financial statements, these interim financial statements are to be read in conjunction with the annual financial statements for the period ended **31 December 2025**, which have been prepared in accordance with UK-adopted international accounting standards and the requirements of the Companies Act 2006, and any public announcements made by Frigo DebtCo plc during the interim reporting period.

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

The condensed consolidated financial statements have been prepared on a going concern basis. In adopting the going concern basis for the preparation of these condensed consolidated financial statements, management has considered the Group's financial performance in the year, the expected result of the Group beyond **30 June 2026,** as well as the assessment of the Group's principal risks (please refer to Note 4 "Critical accounting estimates and judgements" for further information).

On 5 February 2026, the Frigoglass Group completed the sale of 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.

Following the receipt of all applicable U.S., European, and Russian regulatory approvals, the Group completed the sale of its entire shareholding in Frigoglass Eurasia LLC ("Frigoglass Eurasia") which conducts the Frigoglass Group's operations in Russia, on 26 May 2026 for a consideration of €11.0 million (please refer to Note 21 "Discontinued Operations" for further details). Upon completion of the transaction, the Group fully exited the Russian market and ceased its operations in Russia. Accordingly, Frigoglass Eurasia has been classified as a discontinued operation in the condensed consolidated financial statements for the period ended 30 June 2026.

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

Standards and Interpretations effective for the current financial year

The following amendments 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 2026:**

- 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 amendments to existing standards effective from 1 January 2026 have been endorsed for use in the UK by the UK Endorsement Board.

The adoption of these amendments 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.

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, including market risk, credit risk, liquidity risk and capital risk. The Group's financial risk management programme seeks to minimise the potential adverse effects of financial market volatility on the Group's cash flows. Financial risk management is carried out by the Group Treasury in accordance with policies approved by the Board of Directors. Group Treasury identifies, evaluates and, where appropriate, hedges financial risks in close co-operation with the Group's subsidiaries. Group Treasury does not undertake speculative transactions or transactions that are not related to the Group's underlying operations.

There have been no material changes to the Group's financial risk management objectives, policies or processes since 31 December 2025. Accordingly, the financial risks and the Group's approach to managing those risks are consistent with those disclosed in the consolidated financial statements for the year ended **31 December 2025**.

Note 4 – Critical accounting estimates and judgements

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

In preparing these condensed interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were consistent with those applied in the consolidated financial statements for the year ended **31 December 2025**.

(i) 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 August 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 and maturities and available funding through existing credit facilities. The assumptions used in the cash flow projections take into consideration, inter alia, the current geopolitical environment. Such assumptions also include debt roll-overs with respect to on-demand facilities, in line with past practices.

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 completion of the sale of its Glass business, the Company used the net proceeds to entirely redeem the Additional Notes and the Super Senior Notes, as well as to redeem €50.6 million of its Senior Secured Notes. Following the redemption of the Super Senior Notes 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 12 months after the publication of these condensed consolidated financial statements. The most significant uncertainties faced by the Group primarily relate to the evolving geopolitical environment and macroeconomic conditions, the expected debt roll-overs, as well as increased material cost and volatility in customers' demand following the ongoing geopolitical challenges and inflationary pressures. The Management is focusing on improving the Group's profitability through expansion into new geographies and adjacent markets (connected and unattended retail solutions) and material cost improvement initiatives (such as expanding its suppliers' base). The going concern assumption has been adopted 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 and (b) profitability will further improve following the implementation of cost improvement initiatives and the anticipated benefits from operating leverage.

Despite the uncertainties, and based on current circumstances and management's strategic priorities, the condensed consolidated financial statements for the period ended **30 June 2026** have been prepared based on the going concern assumption.

Note 5 – Principal activities and revenue information

5(a) Description of principal activities

The Group's management team and the CEO review the Group's performance by geography, customer and product. 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 finance department is organized by geography 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. the Group's executive committee also receives information about the revenues, assets and liabilities on a monthly basis.

5(b) Adjusted EBITDA

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

€' 000	Notes	Continuing operations 1 January - 30 June 2026	Continuing operations 1 January - 30 June 2025
Adjusted EBITDA		**24,846**	14,217
Non-recurring costs	**20**	**(2,284)**	(414)
Net finance costs	**6**	**(17,663)**	(24,041)
Depreciation and amortisation		**(5,570)**	(5,406)
Profit / (Loss) before income tax		**(671)**	(15,644)

5(c) Assets, liabilities and capital expenditure

€ ' 000	Notes	Continuing operations 30.06.2026	31.12.2025
Total assets		**269,876**	227,123
Total liabilities		**367,233**	421,256
Capital expenditure (for the period**)**	**8,9**	**1,763**	4,311

Capital expenditure (continuing operations) for the period ended 30 June 2025 was €1,426 million.

Please refer to Note 5(f) "Capital expenditure information" for further information.

5(d) Profit and loss disclosures

€ ' 000	Continuing operations 1 January - 30 June 2026	1 January - 30 June 2025
Timing of revenue recognition		
At a point in time	**177,520**	146,250
Over time	**29,734**	29,365
Revenue from contracts with customers	**207,254**	175,615
Cost of goods sold	**(168,752)**	(148,947)
Gross profit	**38,501**	26,668
Operating Profit / (Loss)	**19,276**	8,811
Finance income / (costs) - net	**(17,663)**	(24,041)
Non-recuring income / (costs)	**(2,284)**	(414)
Profit / (Loss) before income tax	**(671)**	(15,644)
Income tax expense	**(3,868)**	(1,603)
Profit / (Loss) for the period	**(4,539)**	(17,247)
Depreciation and amortisation	**5,570**	5,406
Adjusted EBITDA	**24,846**	14,217

5(e) Revenue information

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

The demand for Ice-Cold Merchandisers is seasonal, with sales weighted toward the first half of the year.

€ ' 000	Continuing operations 1 January - 30 June 2026	1 January - 30 June 2025
East Europe	**50,148**	44,881
West Europe	**84,214**	69,970
Africa / Middle East	**26,608**	24,418
Asia	**46,283**	36,346
Total	**207,254**	175,615

5(f) Capital expenditure information

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

€' 000	Continuing operations 1 January - 30 June 2026	Continuing operations 1 January - 30 June 2025
East Europe	**506**	507
West Europe	**615**	308
Africa	**432**	428
Asia	**210**	183
Total	**1,763**	1,426

Note 6 – Finance income and cost

€' 000	Consolidated 1 January - 30 June 2026	Consolidated 1 January - 30 June 2025
Finance costs:		
Interest expense and bank charges	**(18,612)**	(20,520)
Leases – Finance Cost	**(429)**	(296)
Other items	**(505)**	(750)
Finance costs expensed	**(19,547)**	(21,566)
Other finance income / (costs):		
Interest income	**126**	136
Net exchange gain / (loss)	**1,757**	(2,611)
Other finance income / (costs)	**1,884**	(2,475)
Net finance income / (cost)	**(17,663)**	(24,041)

Interest expense and bank charges include €2.8 million of early redemption premiums paid in connection with the redemption of the Additional Notes and the Super Senior Notes on 16 February 2026.

Note 7 – Income tax expense

The taxable profits of the Group's subsidiaries are subject to taxation at the applicable statutory income tax rates in the countries in which they are domiciled. The applicable statutory income tax rates in the countries where the Group operates range from 9% to 35%.

Note 8 – Property, plant and equipment

Consolidated							
€' 000	**Land**	**Buildings and technical works**	**Machinery and technical installations**	**Vehicles**	**Furniture and Fixtures**	**Assets under construction**	**Total**
At 31 December 2025							
Cost	16,579	42,045	59,253	563	6,690	1,139	126,269
Accumulated depreciation	-	(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**
Period ended 30 June 2026							
Opening net book amount	**16,579**	**26,924**	**23,037**	**98**	**1,875**	**1,139**	**69,653**
Additions	-	65	274	24	316	573	1,251
Reclasses	-	-	(148)	-	216	(68)	-
Depreciation charge	-	(824)	(1,917)	(44)	(331)	-	(3,116)
Exchange differences	30	(66)	(21)	6	7	1	(43)
Closing net book amount	**16,610**	**26,099**	**21,225**	**84**	**2,083**	**1,646**	**67,747**
At 30 June 2026							
Cost	16,610	42,136	59,328	614	7,157	1,646	127,491
Accumulated depreciation and impairment	-	(16,037)	(38,103)	(530)	(5,074)	-	(59,744)
Net book amount	**16,610**	**26,099**	**21,225**	**84**	**2,083**	**1,646**	**67,747**

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Note 9 – Intangible assets and goodwill

Consolidated						
€' 000	**Goodwill**	**Brands**	**Product Development**	**Software**	**Assets under construction**	**Total**
At 31 December 2025						
Cost	82,103	8,695	20,000	8,493	931	120,222
Accumulated amortisation and impairment	(70,117)	-	(18,551)	(7,176)	-	(95,844)
Net book amount	**11,986**	**8,695**	**1,448**	**1,318**	**931**	**24,377**
Period ended 30 June 2026						
Opening net book amount	**11,986**	**8,695**	**1,448**	**1,318**	**931**	**24,377**
Additions	-	-	74	24	414	512
Reclasses	-	-	611	-	(611)	-
Amortisation charge	-	-	(292)	(231)	-	(523)
Exchange differences	-	-	6	1	5	12
Closing net book amount	**11,986**	**8,695**	**1,847**	**1,111**	**740**	**24,378**
At 30 June 2026						
Cost	82,103	8,695	20,747	8,548	740	120,832
Accumulated amortisation and impairment	(70,117)	-	(18,900)	(7,437)	-	(96,454)
Net book amount	**11,986**	**8,695**	**1,847**	**1,111**	**740**	**24,378**

9(a) – Under construction

Assets under construction primarily relate to the implementation of a software for global service activity.

9(b) – Goodwill & Brands

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

As of 30 June 2026, no indicators for impairment have been identified.

Note 10 – Inventories

€' 000	Consolidated 30.06.2026	31.12.2025
Raw materials	**28,879**	26,112
Work in progress	**2,036**	1,296
Finished goods	**16,648**	27,956
Spare parts	**7,894**	8,003
Inventories in transit	**1,545**	5,631
Less provision	**(5,120)**	(5,873)
Total Inventories	**51,883**	**63,124**

Note 11 – Trade receivables

€' 000	Consolidated 30.06.2026	31.12.2025
Trade receivables from contracts with customers	72,087	36,436
Loss allowance	(3,264)	(3,195)
Total Trade Receivables	**68,823**	**33,240**

Due to the short-term nature of trade receivables, their carrying amount approximates their fair value. The increase in trade receivables mainly reflects sales seasonality.

Note 12 – Other current assets

€' 000	Consolidated 30.06.2026	31.12.2025
VAT receivable	**6,628**	4,010
Insurance claims and advances	**1,530**	1,742
Export grants	**144**	58
Advances to employees	**160**	117
Other receivables	**591**	711
Advances and prepayments	**2,871**	3,133
Total Other Assets	**11,924**	**9,771**

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

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

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

As a precautionary measure, the company has initiated a product recall, and the case has been reported to its insurers. The insurance policy covering recall-related costs has been triggered, and the insurer has formally confirmed coverage. Management considers recovery of the insured amount to be virtually certain and has therefore recognized the corresponding receivable. To date, the Group has provided the insurer with the required documentation and has received €2.6 million in insurance compensation. Based on the progress of the recall activities and the related costs incurred, the receivable from the insurance company amounted to €0.6 million as of the end of June 2026. The Group is in the final stages of completing the recall activities and finalising the compensation with the insurance company.

Note 13 – Borrowings

	Consolidated	
€' 000	**30.06.2026**	**31.12.2025**
Current		
Bank overdrafts	**1,514**	2,848
Bank loans	**4,500**	3,700
Accrued interest	**4,432**	5,876
	10,446	**12,424**

	Consolidated	
€' 000	**30.06.2026**	**31.12.2025**
Non-current		
Bond loans	**236,816**	309,067
Unamortised issuance costs	-	(500)
	236,816	**308,567**
Total Borrowings	**247,262**	**320,991**

Current borrowings

The Group's outstanding balance of current borrowings amounts to €10.4 million, including the accrued interest of loans in the period. Current borrowings represent bank overdraft and short-term credit facilities from various banks in Romania and India.

Frigoglass India Private Ltd maintains credit facilities with an Indian bank, totaling INR 455 million (€4.2 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 30 June 2026, €1.5 million of the cash credit facility had been utilised.

In December 2025, Frigoglass Romania SRL renewed its credit facility with a Romanian bank, totaling €4.5 million, extending the maturity date to November 2026. The facility is secured through inventories and trade receivables. As of 30 June 2026, €4.5 million of the facility had been utilised.

The accrued interest as of the period ended 30 June 2026 primarily represents interest expense accrued on non-current bond liabilities as of the reporting date.

Non-current borrowings

The Group's outstanding balance of non-current borrowings amounts to €236.8 million and represents 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.

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.

On 5 February 2026, the Frigoglass Group completed the sale of 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 for a consideration of €98.1 million.

Following the payment of certain fees related to the transaction and, in accordance with the TSA, 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 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 fully amortised in 2026.

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 and €2.8 million to holders of the Senior Secured 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 2026 of €0.8 million and €2.8 million to holders of the Senior Secured 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 30 June 2026, and following the interest payment dates of 1 November 2025 and 1 May 2026, as well as the Notes' Redemption on 16 February 2026, the total principal amount of the Senior Secured Notes and the Second Lien Notes is €44.0 million and €192.8million, respectively.

Guarantees

The companies that have granted guarantees in respect of the Notes are: Frigoglass Finance B.V., Frigoinvest Holdings B.V., Frigoglass Cyprus Limited, Frigoglass Romania S.R.L and 3P Frigoglass S.R.L..

Security

The security granted in favour of the creditors under the Notes include the following:

(a) Security over shares in the following Group companies: Frigo DebtCo plc, Frigoglass Finance B.V., Frigoinvest Holdings B.V., Frigoglass Romania S.R.L, 3P Frigoglass S.R.L. and Frigoglass Cyprus Limited.

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.

Note 14 – Other payables

	Consolidated	
€' 000	**30.06.2026**	**31.12.2025**
Taxes and duties payable	**3,540**	2,395
Customer advances	**555**	437
Social security insurance	**1,061**	1,137
Discount accruals	**10,532**	7,390
Warranty and epidemic accruals	**3,094**	3,408
Employee cost accruals	**5,932**	4,541
Supplier accruals	**1,919**	3,220
Other accruals	**2,960**	3,010
Total Other Payables	**29,593**	**25,539**

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

Note 15 – Share capital and share premium

	Consolidated	
€' 000	**30.06.2026**	**31.12.2025**
Equity		
Ordinary shares		
Opening balance	**67**	67
Closing balance	**67**	67
Share premium		
Opening balance	**123,940**	123,940
Closing balance	**123,940**	123,940

15(a) – Share capital

Ordinary shares have a par value of €1.00. The total number of shares as at 31 December 2025 and 30 June 2026 was 67,180.

15(b) – Share premium

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

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

This was achieved by undertaking a number of steps including contribution (from Frigo NewCo 1 Limited to Frigo DebtCo) of €110 million of the €260 million Senior Secured Notes due 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 €123.68 million share premium and following the Business combination in April 2023 a further consideration relates to the ordinary shares issued of €0.262 million booked under share premium

Note 16 – Interests in other entities

Subsidiaries

The Group's principal subsidiaries at 30 June 2026 are set out below. Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the Group, and the proportion of ownership interests held equal to the voting rights held by the Group. The country of incorporation or registration is also their principal place of business. The Group owns 100% of the below subsidiaries, except for Frigoglass ICM Nigeria Ltd. where there is a Non-Controlling Interest of 24%.

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

Note 17 – Post-balance sheet events

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

Note 18 – Contingent liabilities and commitments

18(a) Contingent liabilities

There are no 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.

Bank guarantee letters amount to €0.5 million as of 30 June 2026 (31 December 2025: €0.4 million).

18(b) Capital commitments

Capital commitments amount to €1.0 million as of 30 June 2026 (31 December 2025: €0.1 million).

Note 19 – Cash flow information

19(a)- Non-cash investing and financing activities

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

- Acquisition of right-of-use assets.

19b)- Net debt reconciliation

	Consolidated Continuing operations	
€' 000	**30.06.2026**	**31.12.2025**
Total borrowings	**247,262**	320,991
Total lease liabilities	**9,298**	5,495
Cash and cash equivalents	**(31,048)**	(16,228)
Net debt	**225,512**	310,259

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

€' 000	Borrowings	Leases
Balance as at 1 January 2025	**285,768**	**2,756**
Financing cash flows		
Proceeds from borrowings	56,933	-
Repayments of borrowings	(58,885)	-
Principal repayments of lease obligations	-	(1,732)
Interest paid	(5,537)	-
Total cash flows	**(7,489)**	**(1,732)**
Foreign exchange adjustments	423	(165)
New leases	-	4,801
Other non-cash movements	17,284	444
Balance as at 30 June 2025	**295,986**	**6,104**
Opening balance 1 January 2026	**320,991**	**5,495**
Financing cash flows		
Proceeds from borrowings	**62,288**	**-**
Repayments of borrowings	**(144,113)**	**-**
Principal repayments of lease obligations	**-**	**(2,033)**
Interest paid	**(10,061)**	**-**
Total cash flows	**(91,886)**	**(2,033)**
Foreign exchange adjustments	**(101)**	**97**
New leases	**-**	**5,258**
Other non-cash movements	**18,257**	**481**
Balance as at 30 June 2026	**247,262**	**9,298**

Frigo DebtCo plc elected to pay the interest due on 1 May 2026 of €0.8 million and €2.8 million to holders of the Senior Secured 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 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).

On 5 February 2026, the Group successfully completed the sale of its Nigerian Glass business. Following the payment of certain fees related to the transaction and, in accordance with the TSA, 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.

Following the interest payments, and as of 30 June 2026, the total principal amount of the Senior Secured Notes and the Second Lien Notes is €44.0 million and €192.8 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.

19(d)- Cash and cash equivalents

	Consolidated Continuing operations	
€' 000	**30.06.2026**	**31.12.2025**
Cash at bank, in transit and in hand	**149**	3
Short-term deposits	**30,899**	16,225
Total cash and cash equivalents	**31,048**	16,228

Cash and cash equivalents held by the Group's continuing operations in Nigeria amounted to €1.1 million as of 30 June 2026 (€0.3 million as of 31 December 2025).

Note 20 – Non-Recurring income/(costs)

The non-recurring costs consist mainly of advisory fees associated with the evaluation of certain strategic options for the ICM Operations. In the context of Frigoglass Eurasia disposal, the Group entered into license and trademark agreements granting Frigoglass Eurasia exclusive rights to manufacture and sell ICMs using the licensed ICM technology in Russia only, until 31 December 2030, for a fixed one-off fee. This income has been classified as non-recurring.

Note 21 – Discontinued Operations

ICM Operations:

Following the receipt of all applicable U.S., European, and Russian regulatory approvals, the Group completed the sale of its entire shareholding in Frigoglass Eurasia LLC ("Frigoglass Eurasia") which conducts the Frigoglass Group's operations in Russia, on 26 May 2026 for a consideration of €11.0 million.

The buyer is a strategic investor with significant experience in Frigoglass Eurasia's sector and region.

Upon completion of the transaction, the Group fully exited the Russian market and ceased its operations in Russia.

Note 21 – Discontinued Operations (continued)

Condensed Income Statement	ICM discontinued operations	
	Unaudited/Unreviewed	Unaudited/Unreviewed
€' 000	**1 January - 26 May 2026**	**1 January - 30 June 2025**
Revenue from contracts with customers	**20,877**	37,756
Cost of goods sold	**(18,004)**	(29,721)
Gross profit	**2,873**	**8,035**
Administrative expenses	**(220)**	(188)
Selling, distribution and marketing expenses	**(947)**	(1,391)
Other operating income	**2**	1
Other losses	**-**	-
Operating Profit / (Loss)	**1,708**	**6,457**
Finance costs	**(100)**	(129)
Other finance income / (costs)	**532**	2,047
Finance income / (costs) - net	**433**	**1,918**
Non-recurring income / (costs)	**548**	-
Profit / (Loss) before income tax	**2,689**	**8,375**
Income tax income / (expense)	**(863)**	(2,090)
Profit / (Loss) for the period	**1,826**	**6,285**
Profit / (Loss) is attributable to:		
Owners of Frigo DebtCo plc	**1,826**	6,285
Non-controlling interests	**-**	-
	1,826	**6,285**
Adjusted EBITDA	**1,708**	**7,262**

Condensed Statement of Financial Position	ICM discontinued operations	
	Unaudited/Unreviewed	
€' 000	**26 May 2026**	**31 December 2025**
Property, plant and equipment	**-**	-
Right-of-use assets	**78**	2
Intangible assets	**-**	-
Inventories	**12,945**	10,899
Trade receivables	**16,081**	13,631
Other current assets	**1,056**	980
Current tax assets	**-**	241
Cash and cash equivalents	**15,526**	15,772
Assets classified as held for sale	**45,686**	**41,525**
Borrowings	**-**	-
Lease liabilities	**78**	2
Deferred tax liabilities	**2,173**	526
Provisions	**548**	508
Trade payables	**2,269**	5,941
Other payables	**31,353**	4,470
Current tax liabilities	**3,318**	4,689
Liabilities classified as held for sale	**39,739**	**16,136**
Net assets classified as held for sale	**5,946**	**25,388**
Non-controlling interests	**-**	**-**
Carrying amount of Net Assets Sold	**5,946**	**25,388**

Note 21 – Discontinued Operations (continued)

Condensed Cash flow statement	ICM discontinued operations	
	Unaudited/Unreviewed	Unaudited/Unreviewed
€' 000	**1 January - 26 May 2026**	**1 January - 30 June 2025**
Profit / (Loss) before income tax from discontinued operations	**2,689**	8,375
Net cash from / (used in) operating activities	**(2,474)**	2,811
Net cash from / (used in) investing activities	**(245)**	(409)
Net cash from / (used in) financing activities	**828**	(85)
Net increase / (decrease) in cash and cash equivalents	**(1,891)**	2,317
Cash and cash equivalents at the beginning of the financial year	**15,772**	2,417
Effects of exchange rate changes on cash and cash equivalents	**1,645**	428
Cash and cash equivalents at the end of the period	**15,526**	5,162

ICM: Details of the Sale of Operations	
€' 000	
Consideration Received:	
Cash proceeds [(1)]	10,980
Less: Transaction costs	(2,743)
Net Consideration	**8,237**
Less: Carrying amount of Net Assets Sold	5,946
Derecognition of intercompany receivables	(24,590)
Gain on Sale before tax & reclassification of foreign currency translation reserve	**(22,299)**
Reclassification of foreign currency translation reserve	1,543
Gain on sale after income tax and reclassification of foreign currency translation reserve	**(20,756)**
Profit / (Loss) after tax of discontinued operation 01.01-26.05.2026 attributable to owners	1,826
Profit / (Loss) from Discontinued ICM Operations attributable to owners	**(18,930)**
Profit / (Loss) after tax of discontinued operation 01.01-26.05.2026 attributable to NCI	-
Total	**(18,930)**
Net Consideration	**8,237**
Less: Cash & cash equivalents disposed	(15,526)
Proceeds from disposal of ICM operations, net of transactions costs and cash disposed	**(7,288)**

(1) Proceeds include €9.2 million with respect to intercompany payables settled by the purchaser upon completion.

Note 21 – Discontinued Operations (continued)

Glass Operations:

On 5 February 2026, the Frigoglass Group completed the sale of 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.

Condensed Income Statement	**Glass discontinued operations**	
	Unaudited/Unreviewed	**Unaudited/Unreviewed**
€' 000	**1 January - 5 February 2026**	**1 January - 30 June 2025**
Revenue from contracts with customers	**11,156**	62,993
Cost of goods sold	(7,002)	(42,987)
Gross profit	**4,154**	**20,005**
Administrative expenses	(277)	(1,171)
Selling, distribution and marketing expenses	(33)	(134)
Other operating income	329	1,250
Other losses	-	(1,075)
Operating Profit / (Loss)	**4,173**	**18,875**
Finance costs	(1,191)	(5,243)
Other finance income / (costs)	(1,508)	10,544
Finance income / (costs) - net	**(2,699)**	**5,301**
Non-recurring income / (costs)	(80,436)	(5)
Loss before income tax	**(78,962)**	**24,172**
Income tax income / (expense)	210	(8,129)
Loss for the period	**(78,752)**	**16,043**
Profit / (Loss) is attributable to:		
Owners of Frigo DebtCo plc	(61,729)	9,964
Non-controlling interests	(17,022)	6,079
	(78,752)	**16,043**
Adjusted EBITDA	**4,172**	**22,032**

Condensed Statement of Financial Position	**Glass discontinued operations**	
	Unaudited/Unreviewed	
€' 000	**5 February 2026**	**31 December 2025**
Property, plant and equipment	59,459	56,440
Right-of-use assets	77	11
Intangible assets (incl. goodwill)	77,096	77,096
Inventories	21,132	19,546
Trade receivables	22,771	22,965
Other current assets	3,754	4,044
Current tax assets	414	396
Cash and cash equivalents	10,014	12,937
Assets classified as held for sale	**194,717**	**193,436**
Borrowings	50,771	50,233
Lease liabilities	83	3
Deferred tax liabilities	24,770	25,017
Trade payables	7,436	9,794
Other payables	8,922	6,989
Current tax liabilities	8,000	7,237
Liabilities classified as held for sale	**99,982**	**99,273**
Net assets classified as held for sale	**94,735**	**94,163**
Non-controlling interests	**18,204**	**33,954**
Carrying amount of Net Assets Sold	**76,531**	**60,209**

Note 21 – Discontinued Operations (continued)

Condensed Cash flow statement	Glass discontinued operations	
€' 000	Unaudited/Unreviewed 1 January - 5 February 2026	Unaudited/Unreviewed 1 January - 30 June 2025
Profit / (Loss) before income tax from discontinued operations	**(78,962)**	24,172
Net cash from / (used in) operating activities	**3,915**	17,244
Net cash from / (used in) investing activities	**(316)**	(19,405)
Net cash from / (used in) financing activities	**(6,691)**	1,633
Net increase / (decrease) in cash and cash equivalents	**(3,091)**	(528)
Cash and cash equivalents at the beginning of the financial year	**12,937**	10,037
Effects of exchange rate changes on cash and cash equivalents	**167**	(487)
Cash and cash equivalents at the end of the period	**10,014**	9,022

Glass: Details of the Sale of Operations	
€' 000	
Consideration Received:	
Cash proceeds	98,125
Less: Transaction costs	(7,004)
Net Consideration	**91,121**
Less: Carrying amount of Net Assets Sold	76,531
Gain on Sale before tax & reclassification of foreign currency translation reserve & waivers	**14,590**
Gain from waivers of intergroup loans & payables	80,436
Reclassification of foreign currency translation reserve	(59,531)
Gain on sale after income tax and reclassification of foreign currency translation reserve & waivers	**35,495**
Profit / (Loss) after tax of discontinued operation 01.01-05.02.2026 attributable to owners	(61,729)
Profit / (Loss) from Discontinued Glass Operations attributable to owners	**(26,234)**
Profit / (Loss) after tax of discontinued operation 01.01-05.02.2026 attributable to NCI	(17,022)
Total	**(43,257)**
Net Consideration	**91,121**
Less: Cash & cash equivalents disposed	(10,014)
Proceeds from disposal of Glass operations, net of transactions costs and cash disposed	**81,107**