frigoglass

Frigo DebtCo plc

1) **Strategic Report, Board of Directors Report and Financial Statements for the period 1 January 2024 to 31 December 2024**

2) **Special Purpose Financial Information 01 January - 31 December 2024**

The special purpose financial information has been prepared for the Holders of the Senior Secured Notes due 2026 (the "New Senior Secured Notes"), the First Lien Senior Secured Notes due 2026 (the "Senior Secured Notes") and the Second Lien Senior Secured Notes due 2028 (the "Reinstated Notes")

Frigo DebtCo plc

Strategic Report, Board of Directors Report and Financial Statements

For the period 1 January 2024 to 31 December 2024

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 Group

Gagik Apkarian - Chairman

Vasileios Kararizos

Georgios Mergos

Isobel Coley

Joint Corporate Services Limited

TMF Corporate Directors Limited

Georgios Diakaris

Serge Mauris Joris (since 22 February 2024)

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: EisnerAmper Audit Limited

Company Secretary

TMF Corporate Administration Services Limited

Frigo DebtCo plc
Strategic Report
for the year ended 31 December 2024

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 2024.

Principal activity

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

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

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

ICM Operations:

Europe	
Production Plants & Sales offices:	Romania, Russia
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

Glass Operations:

Africa	
Production Plants & Sales offices:	Nigeria

Business review

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.

Frigo DebtCo plc
Strategic Report
for the year ended 31 December 2024

We are pleased to report our financial results for the year ended 31 December 2024, which were achieved in a challenging environment across some of our key markets. The Group faced several risks and challenges, including liquidity, cost pressure from inflation, increased competition, and macroeconomic volatility in key markets such as Nigeria. Additionally, competitive labour markets have heightened employee turnover risks in expanding regions. Against this backdrop, we remained true to our purpose and focused on the execution of our strategic initiatives to drive performance and mitigate the impact on our business. The Group has implemented targeted actions to address key risks, including tight cash management and low-cost supply chain financing to strengthen liquidity, alongside credit facility rollovers in Romania and India. Several cost reduction initiatives have been implemented, focusing on achieving raw material sourcing benefits and operational efficiencies. To counter labour market challenges, initiatives such as workforce insourcing and retention programs have been deployed. In Nigeria, agile pricing, supply chain localization, and the expansion of exports aimed to mitigate challenges.

Sales in the Commercial Refrigeration segment was €327.1 million, supported by strong volume in Asia and solid orders in Africa. Our Asset Performance Service business, Frigoserve, contributed 21.4% of the Commercial Refrigeration segment. Glass business' sales amounted to €100.9 million, impacted by the sharp devaluation of the Nigerian Naira, more than offsetting the benefits from the implementation of agile pricing to counter the inflationary pressures and the currency translation impact. Overall, Group's sales were €428.0 million in the year ended 31 December 2024. Frigoglass Eurasia LLC, the Group's subsidiary in Russia accounts for 19% of the Group's sales.

Cost of goods sold amounted to €360.5 million. The cost of goods sold as a percentage of sales was 84.2%, with raw materials, energy and production related payroll representing the main cost elements. We remain focused on improving cost of goods sold as a percentage of sales through commercial actions, material cost savings and overheads cost reduction initiatives.

Administrative expenses and selling and marketing expenses each amounted to €20.0 million, representing 4.7% of sales individually. Development expenses amounted to €1.6 million, accounting for 0.4% of sales. The main categories of expenses are related to payroll, warranty, IT, travelling and 3rd party fees.

Net finance cost amounted to €36.1 million, driven by the interest expenses primarily related to the outstanding Notes partly balanced by foreign exchange gains due to the devaluation of the Nigerian Naira.

Non-recurring costs was €2.6 million, primarily reflecting expenses associated to the issuance of the New Senior Secured Notes and the product recall case described in detail in Note 17 of these financial statements.

Income tax expense amounted to €13.1 million, primarily driven by the devaluation of the Nigerian Naira.

Net loss attributable to the owners was €29.6 million.

Net cash from operating activities amounted to €16.5 million, as EBITDA was weighed down by a net trade working capital outflow and taxes paid. Net cash used in investing activities amounted to €10.5 million, related to capital expenditures. Net cash used in financing activities stood at €29.5 million, reflecting interest payments for the year and the repayment of local facilities in Nigeria, offset by the proceeds from the New Senior Secured Notes of €20 million.

As of December 31, 2024, net trade working capital amounted to €94.7 million, out of which €89.7 million represent inventories. The level of inventories reflects stock buildup to cater the seasonal demand of the Commercial Refrigeration business.

Key performance indicators

Financial KPIs

(in € 000's)	**31-Dec-24**	31-Dec-23
Trade receivables	**76,952**	71,419
Inventories	**89,669**	85,747
Trade payables	**(71,853)**	(65,672)
Net Trade Working Capital	**94,768**	91,494

(in € 000's)	1 January - 31 December 2024	6 March - 31 December 2023
Profit / (Loss) before income tax	**(11,105)**	(70,903)
Depreciation	**16,885**	13,891
Non-recurring costs	**2,622**	744
Net finance income	**36,075**	(1,791)
Impairment of goodwill	**-**	75,227
Adjusted EBITDA	**44,478**	17,169
Sales from contracts with customers	**428,023**	267,129
Adjusted EBITDA margin, %	**10.4%**	6.4%

Adjusted EBITDA was €44.5 million, implying an Adjusted EBITDA margin of 10.4%, which reflects our strong focus to enhance our profitability through the execution of cost reduction initiatives related to the optimization of coolers' components and materials' sourcing, as well as the improvement of production cost. EBITDA was also supported by agile price adjustments in the Glass business. Moving forward, we continue to prioritize product mix improvements, pricing actions, operational excellence, cost control and innovation initiatives to improve Adjusted EBITDA.

We continue to focus on improving working capital management to enhance efficiency and improve liquidity. As regard to Capex, we focus on selected investments.

(in € 000's)	1 January - 31 December 2024	6 March - 31 December 2023
Net cash from/ (used in) operating activities	**16,458**	21,929
Net cash from/ (used in) investing activities	**(10,481)**	(25,525)
Free Cash Flow*	**5,976**	(3,596)

*Excluding cash acquired from business combinations, net of cash paid.

Non - financial KPIs

Workplace

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.

2024	Male	Female	<30	31-40	41-50	>51
Head offices	58	32	2	19	37	32
Nigeria	889	36	71	297	278	279
India	262	3	30	113	96	26
Indonesia	134	24	1	55	87	15
Romania	384	233	81	156	173	207
Russia	621	150	101	248	275	147
South Africa	204	64	39	121	73	35
Total of the above	**2,552**	**542**	**325**	**1,009**	**1,019**	**741**
Percentage	*82%*	*18%*	*11%*	*33%*	*33%*	*24%*

The workforce composition of our permanent employees in our operational sites and Head Offices reflects a diverse and inclusive environment, with 82% male and 18% female employees. Across age groups, 11% of employees are under 30 years old, while 33% fall within the 31-40 age bracket. The 41-50 age group comprises 33% of the workforce, and employees aged 51 and above represent 24%. 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 organizational success.

2024	Total new hires	% workforce	Voluntary turnover	Total turnover, including dismissals
Head offices	6	7%	10	15
Nigeria	94	10%	35	77
India	53	20%	33	38
Indonesia	1	1%	2	2
Romania	340	55%	295	432
Russia	183	24%	112	144
South Africa	22	8%	22	22
Total of the above	**699**	**23%**	**509**	**730**

In 2024, the Group experienced turnover across its global operations (operational sites and head offices), with a total of 730 employees leaving the organization. However, amidst the departures, the Group also welcomed a significant number of new hires, totalling 699 employees across all regions. The influx of new talent suggests strategic efforts to replenish the workforce and address turnover challenges.

Marketplace

In our Commercial Coolers' business vertical, we assess a wide range of suppliers, including all new suppliers and those representing annual purchases of over 90% of our total spend. Out of those, 63% 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 buyer of Frigoglass receives the obligatory Sustainable Procurement training, as part of the standard employment process. In addition, we regularly conduct risk analysis on key purchasing categories to ensure security of supply. When we identify suppliers with high probability of non-compliance with our Code of Business Conduct, we manage supply chain risk by proactively finding potential suppliers with higher probability to comply.

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

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

The risks described in this section are not exhaustive. Other sections of this report describe additional factors that could adversely affect our business, financial condition, or results of operations. Moreover, we operate in a very competitive and rapidly changing environment. We may face new risks from time to time, and it is not possible for us to predict all such risks; nor can we assess the impact of all such risks on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from historical results and/or those contained in any forward-looking statements. Given these risks and uncertainties, you should not place undue reliance 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 current 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, Group 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 customer's products, could also have a material adverse effect on the performance of our Glass 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 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 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. Coca-Cola HBC is the largest customer, and its relationship is governed by the terms of a five-year supply agreement expiring on December 31, 2025 under which Coca-Cola HBC purchases ICMs and relevant spare parts from the Group at prices and quantities negotiated annually. The contract does not include an exclusive supplier clause. With respect to the Group's other ICM customers, sales agreements are typically negotiated on an annual basis and do not include an exclusive supplier clause for ICM and spare parts. In the Glass Operations, glass container sales are primarily based on short-term fixed price contractual arrangements with various bottlers and contracts with pricing adjustment mechanisms. 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 and increase export activity in Glass business. 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/or 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 sanction's 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 specializing 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, as well as other conditions which specifically affect its ICM and Glass 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, such as Nigeria, which experience their own unique risks and from time-to-time undergo major changes in their policies and regulations. The government of Nigeria, as well as those of other 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, in light of the current 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.

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 maximize value creation for customers. The Group has put in place several strategic plans to achieve this goal, which contemplate the reduction of costs through numerous initiatives, 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 programs is not successful and the targeted cost savings and other improvements cannot be realized, 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 maximize cash flow and achieve profitability. The occurrence of any of these risks could prevent the Group from achieving the anticipated benefits from these programs, 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 revenue was denominated in currencies other than the euro, mainly the Nigerian naira, the U.S. dollar, the Indian rupee, the South African rand, the Russian ruble, 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 Nigerian naira, the South African rand, the Indian rupee, the Russian ruble, and the Romanian leu against the euro, may have an adverse impact on the Group’s financial performance.

In 2024, the general macroeconomic and geopolitical environment remained volatile as a result of the continuing Russia-Ukraine conflict, inflationary conditions and high interest rate environment. Economic challenges are particularly evident in some key markets, such as Nigeria, where high inflation and volatile exchange rates create headwinds to economic expansion.

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, like Russia, 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 significant exchange rate exposure in connection with the Nigerian naira. Volatility in the exchange rates of the Nigerian naira may affect the stability of everyday operations in Nigeria. The Naira significantly devalued in 2023 and 2024, impacting demand for our products due to inflationary pressures, resulting in a material adverse currency translation effect on consolidated financial statements and increased costs for imported materials in the Glass business. The Group may also face high funding foreign exchange conversion costs in response to the need for making frequent fund transfers between markets to support local working capital needs. In addition, because of restrictions in Nigeria relating to proceeds repatriation, tightly governed exchange rates, and the lack of U.S. dollars available for conversion from the naira, the Group has a substantial amount of cash originating from its Nigerian subsidiaries that is difficult to repatriate. The volatility of the exchange rate of the Nigerian naira and its potential for devaluation may have an impact on the value of the cash currently accumulated in Nigeria and denominated in naira.

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.

In Glass Operations, the Group's main competitor in terms of glass container manufacturers in West Africa is Ardagh Group and Sun Glass. In addition to competition from other large, established manufacturers in the glass container industry, the Group also competes with manufacturers of other forms of rigid packaging, principally plastic containers (PET) and aluminum cans, on the basis of quality, price, service and consumer preference. The Group also competes against manufacturers of non-rigid packaging alternatives. The Group believes that the use of glass bottles for alcoholic and non-alcoholic beverages in emerging markets is primarily subject to cost considerations.

The Glass Operations is subject to limited competition due to the Group's long history of operating in Nigeria. Furthermore, the Glass Operations in Nigeria and the ICM business in Russia and India benefit 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 Nigerian, Russian and Indian sales 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 and Glass Operations. The Group focuses on enhancing product differentiation, as well as emphasizing features such as design and innovation. The Group also prioritizes 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 optimization, (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 favorable 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.

The Group's Glass Business also requires significant quantities of raw materials, especially soda ash (natural or synthetic), cullet (recycled glass), limestone, and glass sand. Increases in the price of raw materials can also be caused by suppliers' concentration that could intensify in the future and develop for the raw materials that the Group uses. The price of cullet varies significantly depending on the region due to regulatory and financial disparities concerning the collection and recycling of used glass, as well as the distance of cullet procurement centres from production sites. Consequently, changes in the regulations related to glass collection and recycling may have a major impact on the availability and price of cullet. Any significant increase in the price of raw materials in the Glass Business could negatively impact the Group's operations, financial condition, and results of operations.

The Group may not be able to pass on all or part of raw material 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.

Moreover, the manufacturing process of the Group's Glass Business depends on the constant operation of furnaces due to the long time required for the furnaces to reach the right temperature to melt glass. Consequently, the glass manufacturing plants in Nigeria use a continuous power supply and require a significant amount of electricity, natural gas, fuel oil, and other energy sources to operate in light of the power supply challenges posed by unstable electricity supply and electrical power disruptions in Nigeria. Substantial increases in the price of natural gas and other energy sources could have a material adverse impact on the Group's results of operation or financial condition, particularly if it is not able to pass on to customers the entire amount of such price increases or reduce other costs to offset higher energy costs.

The Group's Glass Business in Nigeria is dependent on natural gas, both to fuel the furnaces and to generate electricity using generators when electricity is unavailable due to electrical power disruptions. The Group cannot assure that future increases in natural gas prices or disruptions in natural gas supply will not occur.

Although the Group (Glass) is generally able to pass on increased energy costs to customers through price increases, increased energy costs that cannot be passed on to customers through price increases may impact the Group's operating costs and could have a material adverse impact on its results of operations, financial condition, and cash flows. In particular, since the Group's contracts with customers are typically negotiated on an annual basis, it may be prevented from passing on increased costs to customers during the time lag between changes in prices under its contracts with its energy providers and changes in prices under its contracts with its customers. The Group cannot assure that it will be able to raise product prices immediately or that it will be able to pass on the entire cost increase or part of it to its customers.

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.

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 authorizations. 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. Moreover, the Group's business operations are energy-intensive, which results in the air emission of nitrogen oxides, sulphur dioxide, and combustion products such as greenhouse gases. Significant capital investment may be necessary at some sites to comply with future air emission restrictions.

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 organizations 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 minimize 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, anti-bribery and anti-money laundering policies) 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 unauthorized 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 Respondents are vigorously defending these claims, but there can be no assurance that the Respondents will ultimately be successful in defending these claims. 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, 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 others

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

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.

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. Recognizing 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.

- 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 authorized 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 outmost 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 2024 over 85% of our operational sites were certified with ISO45001. In line with our commitment to workplace health and safety, we target to obtain the same certification for Indonesia operations soon too. During 2024, a dedicated team was centrally formed to raise awareness in safety topics, monitor relevant KPIs and implement actions towards a safer workplace across all our sites. In all our plants, we also implement a concrete and comprehensive safety management system, which is subject to strict approval processes. As part of this system, we closely monitor the accident frequency rates in all our plants and we are constantly working towards minimizing them. In 2024, injury frequency rate per 1,000 hours of work was 0.66% and severity rate 0.28% maintaining low values.

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 prioritize 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.

Three 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. Optimize 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 organization 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.

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 optimize 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 prioritize 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.

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 organizations, 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, prioritize 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 policies outline clear guidelines and protocols for identifying, reporting, and addressing any instances of bribery or corruption within our organization and in our interactions with external parties. By adhering to these policies, 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 recognizing 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 minimize our environmental impact.

We are committed to minimizing 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.

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 organization. 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 standardization 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 23 April 2025 and signed on its behalf.

Georgios Mergos

Director

Date: 24 April 2025

Frigo DebtCo plc
Board of Directors Report
for the year ended 31 December 2024

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 2024, in accordance with the Companies Act 2006. The Group is a leading international producer of Ice-Cold Merchandisers (ICMs) and a leading supplier of high-quality glass containers and complementary packaging products in West and Central Africa. The Group is a trusted strategic partner of the world's foremost beverage brands. This report provides a comprehensive overview of the financial performance, strategic priorities, and outlook of the Group.

Results and dividends

The Group reported a loss after tax of €29.6 million for the year ended 31 December 2024. *Please refer to section "Business review" of the Strategic Report for the details.*

The Directors do not recommend a dividend for the period.

Directors

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

Gagik Apkarian - Chairman

Vasileios Kararizos

Georgios Mergos

Isobel Coley

Joint Corporate Services Limited

TMF Corporate Directors Limited

Georgios Diakaris

Serge Mauris Joris (since 22 February 2024)

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.

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, we are focused on the execution of commercial initiatives to enhance our market presence in Commercial Refrigeration, as well as to explore export related opportunities in Glass business. 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 are also among the top priorities of the Group's management team. We are also dedicated to elevate 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 capitalize 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 12 months after these Financial Statements were published.

Frigo DebtCo plc
Board of Directors Report
for the year ended 31 December 2024

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

On the balance sheet date, the Group had a cash balance of €29 million (out of which €16.3 million are outside Nigeria and Russia).

The Board of Directors and the management team have assessed the Group's ability to continue as a going concern and meet its obligations for at least 12-months after the publication of these Financial Statements. The most significant uncertainties faced by the Group relate mainly to the refinancing of the Notes maturing in 2026, Nigerian naira devaluation, the geopolitical and economic challenges and the expected debt roll-overs. Additionally, the Group incurred losses for the year, resulting in a net liability position of €34.5 million as at year-end. The going concern assumption has been used on the basis that (a) the Group will be able to continue to utilize certain of the available cash balances in its Nigeria glass operations, if required, (b) certain subsidiaries will be able to renew a significant part of it existing credit facilities in line with the recent practices, (c) ICM profitability will increase due to cost improvements and higher sales and (d) the refinancing of the Notes maturing in 2026 will materialise. Should the Notes maturing in March and April 2026 not be refinanced, the Group may face significant liquidity constraints, which could impact its ability to continue as a going concern. However, since the refinancing plan hasn't been executed, there is an indication that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.

Nevertheless, based on current circumstances and management's plans, the Consolidated Financial Statements for the year ended 31 December 2024 have been prepared based on the going concern assumption, and no adjustments have been made to the carrying amounts of assets and liabilities that would be required if the Group was unable to continue as a going concern.

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 standardization and simplification, as well as increased customization.

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 0.4% of sales in 2024.

The Group's commitment to innovation was recognized 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.

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 2024, we continued to prioritize 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, recognizing 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

There are no 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

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 23 April 2025 and signed on its behalf.

Georgios Mergos

Director

Date: 24 April 2025

Frigo DebtCo plc
Statement of Director's responsibilities
for the year ended 31 December 2024

The Directors are responsible for preparing the Strategic Report, the Board of Director's Report and the Financial Statements in accordance with applicable law and regulations, as well as the International Financial Reporting Standards (IFRS) as adopted by the United Kingdom (UK). Under Section 414A of the UK Companies Act 2006, the directors are required to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Company and the Group as at the end of the financial year and of the profit or loss for the financial year.

In preparing these financial statements, the directors are required to select suitable accounting policies and apply them consistently, make judgments and estimates that are reasonable and prudent, and ensure that the financial statements comply with IFRS as adopted by the UK. Furthermore, the directors are responsible for keeping adequate accounting records that are sufficient to show and explain the transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. Additionally, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and use the going concern basis of accounting unless they either intend to liquidate the Group or parent Company or to cease operations, or have no realistic alternative but to do so.

The Directors are also responsible for ensuring that the Strategic Report and the Board of Directors Report include a fair review of the development and performance of the business and the position of the Group and the Company, together with a description of the principal risks and uncertainties that they face. Furthermore, the directors are 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 consider that the Strategic Report and the Board of Directors Report and the Financial Statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Group's and Company's position and performance, business model and strategy.

Each of the Directors, whose names and functions are listed in section "Directors of the Group" 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 23 April 2025 and signed on its behalf.

Georgios Mergos

Director

Date: 24 April 2025

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FRIGO DEBTCO PLC

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Frigo DebtCo plc (the ''Company'') and its subsidiaries (together the 'Group') for the year ended 31 December 2024, which comprise of the Consolidated and Company Income Statement, the Consolidated and Company Statement of Comprehensive Income, the Consolidated and Company Statement of Financial Position, the Consolidated and Company Statement of Changes in Equity, the Consolidated and Company Cash Flow Statement and the notes to the financial statements, including a summary of material accounting policies set out in Note 2. The financial reporting framework that has been applied in their preparation is United Kingdom ("UK") 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 Group's and Company's assets, liabilities and financial position as at 31 December 2024 and of the Group's and Company's result and the Group's and the Company's cash flows for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the UK; and
- have been properly prepared in accordance with the requirements of the Companies Act 2006.

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's ("FRC") Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

An overview of the scope of our audit

The audit is conducted in accordance with UK law and ISAs (UK) and will include such tests of transactions and of the existence, ownership and valuation of assets and liabilities as we consider necessary. An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Group's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic Report and the Board of Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

An overview of the scope of our audit (continued)

We designed our audit by determining materiality and assessing the risks of material misstatements in the financial statements. The risk of material misstatements that had the greatest effort on our audit, including the allocation of our resources and effort, are on the key audit matters as described on pages 26 and 27. We have also set out how we tailored our audit to address these specific areas in order to provide an opinion on the financial statements as a whole.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified, including those 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

We identified the impairment of goodwill as a key audit matter due to the significance of this balance in the Group's consolidated statement of financial position and because the estimation of the recoverable amount of each cash generating unit ("CGU") involves complex and subjective management estimates based on management's judgement of key variables and market conditions such as future commodity prices, future exchange rates, future operating performance, the timing and approval of future capital and operating expenditure and the discount rate.

As at 31 December 2024, the Group has property, plant and equipment of €129 million and goodwill of €85 million, accounting for approximately 28% and 19% of the Group's total assets as at 31 December 2024 respectively, contained within its CGUs as disclosed in notes 5 and 12 of the consolidated financial statements. Goodwill and indefinite life intangible assets are required to be tested for impairment annually. As a result, management completed impairment testing for the ICM and Glass CGUs as at 31 December 2024. Following management's assessment, no impairment charge was recognised against ICM and Glass CGU respectively (Note 5 (d)) for the year ended 31 December 2024.

How our audit addressed the key audit matter

- By utilising valuation specialists to:
  a) Evaluate the appropriateness of the model used by management to calculate the recoverable amount allocated to each CGU;
  b) Assess and challenge the reasonableness of the key assumptions such as discount rate and long-term growth rate;
  c) Evaluate management's sensitivity analysis on key variables; and
  d) Analyse the future projected cash flows used in the model to determine whether they are reasonable and supportable given the current macroeconomic climate and expected future performance of the CGU.
- By assessing the appropriateness of the related disclosures included in notes 4, 5 and 12 to the consolidated financial statements.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FRIGO DEBTCO PLC (continued)

Our application of materiality

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

Materiality

- The magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the consolidated financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.
- We determined materiality for the Group to be €4,576,350 (2023: €5,061,203) which was based upon 1% of gross assets. Gross assets was considered to be the most appropriate benchmark on which to base our materiality calculation given the nature of the Group's operations.
- We determined materiality for the Company to be €2,825,381 (2023: €2,403,295) which was based upon 1% of gross assets. Gross assets was considered to be the most appropriate benchmark on which to base our materiality calculation given the nature of the Company's operations.
- During the course of our audit, we reassessed initial materiality for the Group of €4,313,065 (2023: €3,662,670) and considered that it should be increased on the basis that the gross assets of the Group had increased from when we initially assessed planning materiality.

Performance materiality

- Performance materiality is the application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.
- On the basis of our risk assessment, together with our assessment of the Group's overall control environment, our judgement was that performance materiality should be set at 70% (2023: 50%) of our planning materiality, being €3,203,445 (2023: €2,530,602) for the Group and €1,977,767 (2023: €1,201,648) for the Company.

Reporting threshold

- An amount below which identified misstatements are considered as being clearly trivial.
- We agreed with the Directors that we would report to them all uncorrected audit differences in excess of €228,817 (2023: €180,000) for the Group and €141,269 (2023: €120,165) for the Company, which is set at 5% of planning materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.
- We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

Conclusions relating to principal risks

We have nothing to report in respect of the following information in the annual report, in relation to which the ISAs (UK) require us to report to you whether we have anything material to add or draw attention to the disclosures in the Strategic Report set out in the Principal Risks and Uncertainties section that describe the principal risks and explain how they are being managed or mitigated.

Material Uncertainty Related to Going Concern

We draw attention to Note 4 (vii) of the financial statements, which discloses that the Group has net liabilities of €34.5 million and the Group is susceptible to the significant uncertainties relating to the refinancing of outstanding debt due to the Group's noteholders maturing in 2026, the Nigerian Naira devaluation, the geopolitical and economic challenges and the liquidity dependence on debt roll-overs. These events and conditions, indicate a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FRIGO DEBTCO PLC (continued)

Other information

The directors are responsible for the other information. The other information comprises the information included in the Strategic Report and the Board of Directors' Report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Strategic Report and the Board of Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Board of Directors' Report have been prepared in accordance with the applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Board of Directors' Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 24 of the Annual Report, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework 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 Groups and 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 and 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiring of management to identify any instances of non-compliance with laws and regulations and performing procedures around actual and potential litigation or claims;
- Enquiring of Group Legal Counsel to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes from meetings of those charged with governance;
- Considering the Group's internal control environment and procedures in place to mitigate risks identified;
- Evaluating whether there was any evidence of management bias that represented a risk of material misstatements due to fraud;
- Auditing the risk of management override of controls. Our response to address this risk included:
  - reviewing the appropriateness of the journal entries and other adjustments made in the preparation of the financial statements;
  - completing procedures to review management's judgements and assumptions relating to significant estimates reflected in the financial statements; and
  - obtaining an understanding of the business rationale for significant or non-recurring transactions, if any, that we considered to be outside the normal course of business.
- Reviewing financial statement disclosures and agreeing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/library/standards-codes-policy/audit-assurance-and-ethics/auditors-responsibilities-for-the-audit/. This description forms part of our auditor's report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FRIGO DEBTCO PLC (continued)

The purpose of our audit and to whom we owe our responsibilities

This report is made solely to the 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 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Diarmaid O'Keeffe (Senior Statutory Auditor)
For and on behalf of EisnerAmper Audit Limited
Chartered Accountants and Statutory Audit Firm
Dublin

Frigo DebtCo plc
Financial Statements
1 January – 31 December 2024

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Income Statement

€' 000	Notes	Consolidated 1 January - 31 December 2024	Consolidated Period 6 March* - 31 December 2023	Company 1 January - 31 December 2024	Company Period 6 March - 31 December 2023
Revenue from contracts with customers	5	**428,023**	267,129	**-**	-
Cost of goods sold	6	**(360,516)**	(234,549)	**-**	-
Gross profit		**67,507**	32,580	**-**	-
Administrative expenses	6	**(19,971)**	(14,242)	**(1,895)**	(1,579)
Selling, distribution and marketing expenses	6	**(20,050)**	(14,406)	**-**	-
Development expenses	6	**(1,562)**	(1,427)	**-**	-
Other operating income		**2,262**	1,052	**-**	-
Other losses		**(594)**	(280)	**-**	-
Impairment of assets	6, 12, 13	**-**	(75,227)	**-**	(121,928)
Operating Profit / (Loss)		**27,593**	(71,950)	**(1,895)**	(123,506)
Finance costs	7	**(46,761)**	(27,507)	**(29,719)**	(19,807)
Finance income	7	**10,686**	29,298	**32,724**	20,939
Finance income / (costs) - net		**(36,075)**	1,791	**3,005**	1,132
Non-recurring costs		**(2,622)**	(744)	**(1,759)**	-
Loss before income tax		**(11,105)**	(70,903)	**(650)**	(122,375)
Income tax expense	8	**(13,098)**	(14,742)	**(202)**	(115)
Loss for the period		**(24,203)**	(85,646)	**(851)**	(122,490)
Profit / (Loss) is attributable to:					
Owners of Frigo DebtCo plc		**(29,640)**	(89,331)	**(851)**	(122,490)
Non-controlling interests		**5,437**	3,686	**-**	-
		(24,203)	(85,646)	**(851)**	(122,490)
Adjusted EBITDA	5	**44,478**	17,169	**(1,895)**	(1,579)
Loss per share for loss attributable to the ordinary equity holders of the company:					
Basic losses per share in €	9	**(441)**	(1,330)	**(13)**	(1,823)
Diluted losses per share in €	9	**(441)**	(1,330)	**(13)**	(1,823)

*Frigo DebtCo plc was incorporated on 6 March 2023. Frigo DebtCo plc consolidates Frigoinvest Holdings B.V. (and each of its subsidiaries) from 27 April 2023, when the ownership was transferred to Frigo DebtCo plc through an enforcement of the pledge over the shares of Frigoinvest Holdings B.V.

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

Statement of Comprehensive Income

€' 000	Notes	Consolidated 1 January - 31 December 2024	Consolidated Period 6 March* - 31 December 2023	Company 1 January - 31 December 2024	Company Period 6 March - 31 December 2023
Loss for the period		**(24,203)**	(85,646)	**(851)**	(122,490)
Other comprehensive income / (expense)					
Items that may be reclassified to income statement					
Foreign currency translation gains / (losses) shareholders	**23**	**(19,776)**	(46,591)	**-**	-
Foreign currency translation gains / (losses) non-controlling interest		**(13,273)**	(32,290)	**-**	-
Items that will not be reclassified to income statement					
Remeasurements of post-employment benefit obligations	**19**	**261**	38	**-**	-
Other comprehensive income / (expense) for the period, net of tax		**(32,788)**	(78,844)	**-**	-
Total comprehensive income / (expense) for the period		**(56,991)**	(164,489)	**(851)**	(122,490)
Total comprehensive income / (expense) for the period is attributable to:					
Owners of Frigo DebtCo plc		**(49,155)**	(135,885)	**(851)**	(122,490)
Non-controlling interests		**(7,835)**	(28,605)	**-**	-
		(56,991)	(164,489)	**(851)**	(122,490)

*Frigo DebtCo plc was incorporated on 6 March 2023. Frigo DebtCo plc consolidates Frigoinvest Holdings B.V. (and each of its subsidiaries) from 27 April 2023, when the ownership was transferred to Frigo DebtCo plc through an enforcement of the pledge over the shares of Frigoinvest Holdings B.V.

Exchange differences result mainly from the significant devaluation of the naira versus the euro (994.4 for December 2023 versus 1,595.6 for December 2024).

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

Statement of Financial Position

€' 000	Notes	Consolidated 31.12.2024	Consolidated 31.12.2023	Company 31.12.2024	Company 31.12.2023
Assets:					
Non-current assets					
Property, plant and equipment	**10**	**129,090**	157,411	**-**	-
Right-of-use assets	**11**	**2,488**	3,239	**-**	-
Intangible assets	**12**	**22,426**	22,644	**-**	-
Goodwill	**12**	**84,523**	84,523	**-**	-
Investments in subsidiaries	**13**	**-**	-	**1,749**	1,749
Deferred tax assets	**14**	**3,542**	2,738	**-**	-
Intercompany loans receivables	**26**	**-**	-	**264,658**	232,803
Other non-current assets		**357**	332	**-**	-
Total non-current assets		**242,426**	270,888	**266,407**	234,552
Current assets					
Inventories	**15**	**89,669**	85,747	**-**	-
Trade receivables	**16**	**76,952**	71,419	**-**	-
Other current assets	**17**	**16,799**	22,054	**193**	413
Intercompany loans receivables	**26**	**-**	-	**5,872**	5,365
Current tax assets		**2,829**	2,841	**-**	-
Cash and cash equivalents	**27**	**28,959**	53,172	**10,130**	-
Total current assets		**215,208**	235,233	**16,196**	5,778
Total Assets		**457,635**	506,120	**282,603**	240,330
Liabilities:					
Non-current liabilities					
Borrowings	**18**	**273,820**	232,766	**273,820**	232,766
Lease liabilities	**11**	**1,793**	2,330	**-**	-
Deferred tax liabilities	**14**	**31,207**	34,741	**-**	-
Retirement benefit obligations	**19**	**3,427**	3,698	**-**	-
Provisions	**20**	**5,070**	4,438	**-**	-
Total non-current liabilities		**315,316**	277,974	**273,820**	232,766
Current liabilities					
Trade payables		**71,853**	65,672	**-**	-
Other payables	**21**	**43,046**	55,981	**2,827**	1,733
Current tax liabilities		**7,671**	8,566	**197**	115
Borrowings	**18**	**53,276**	73,627	**5,356**	4,462
Lease liabilities	**11**	**991**	1,671	**-**	-
Total current liabilities		**176,838**	205,518	**8,380**	6,309
Total Liabilities		**492,154**	483,492	**282,200**	239,075

€' 000	Notes	Consolidated 31.12.2024	Consolidated 31.12.2023	Company 31.12.2024	Company 31.12.2023
Equity:					
Share capital	**22**	**67**	67	**67**	67
Share premium	**22**	**123,940**	123,940	**123,677**	123,677
Other reserves	**23**	**(66,367)**	(46,591)	**-**	-
Accumulated losses		**(118,672)**	(89,293)	**(123,341)**	(122,490)
Capital and reserves attributable to owners		**(61,033)**	(11,878)	**403**	1,255
Non-controlling interests		**26,513**	34,507	**-**	-
Total Equity		**(34,520)**	22,629	**403**	1,255
Total Liabilities and Equity		**457,635**	506,120	**282,603**	240,330

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

The financial statements on pages 34-85 were authorised for issue by the Board of Directors on 23 April 2025 and were signed on its behalf.

Georgios Mergos

Director

Date: 24 April 2025

Consolidated Statement of Changes in Equity

Consolidated	Attributable to owners of Frigo DebtCo plc						
€' 000	**Share capital**	**Share premium**	**Other reserves**	**Retained earnings / Accumulated losses**	**Total**	**Non-controlling interests**	**Total equity**
Balance at 6 March 2023	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Acquired through business combinations (**Note 28**)	-	-	-	-	-	65,869	65,869
Profit / (Loss) for the period	-	-	-	(89,331)	(89,331)	3,686	(85,646)
Other comprehensive income / (expense)	-	-	(46,591)	38	(46,553)	(32,290)	(78,843)
Total comprehensive income / (expense) for the period	**-**	**-**	**(46,591)**	**(89,293)**	**(135,884)**	**37,264**	**(98,620)**
Transactions with owners in their capacity as owners:							
Issue of ordinary share capital at a premium (**Note 22**)	57	123,677	-	-	123,734	-	123,734
Issue of ordinary shares as consideration for a business combination	10	262	-	-	273	-	273
Dividends provided for	-	-	-	-	-	(2,757)	(2,757)
Balance at 31 December 2023	**67**	**123,940**	**(46,591)**	**(89,293)**	**(11,878)**	**34,507**	**22,629**
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)**

Exchange differences result mainly from the significant devaluation of the naira versus the euro (994.4 for December 2023 versus 1,595.6 for December 2024).

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**	**Other reserves**	**Retained earnings / Accumulated losses**	**Total**
Balance at 6 March 2023	**-**	**-**	**-**	**-**	**-**
Loss for the period	-	-	-	(122,490)	(122,490)
Total comprehensive expense for the period	**-**	**-**	**-**	**(122,490)**	**(122,490)**
Transactions with owners in their capacity as owners:					
Issue of ordinary share capital	57	123,677	-	-	123,734
Issue of ordinary shares as consideration for a business combination	10	-	-	-	10
Balance at 31 December 2023	**67**	**123,677**	**-**	**(122,490)**	**1,255**
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)**
Transactions with owners in their capacity as owners:					
Balance at 31 December 2024	**67**	**123,677**	**-**	**(123,341)**	**403**

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 2024	Consolidated Period 6 March* - 31 December 2023	Company 1 January - 31 December 2024	Company Period 6 March - 31 December 2023
Cash flows from operating activities					
Profit / (Loss) before income tax		**(11,105)**	(70,903)	**(650)**	(122,375)
Adjustments for:					
Depreciation and amortisation		**16,885**	13,891	**-**	-
Impairment of assets	**12, 13**	**-**	75,227	**-**	121,928
Finance income / (costs) - net	**7**	**36,075**	(1,791)	**(3,005)**	(1,132)
Net (gain)/loss on disposal of property, plant and equipment		**61**	(13)	**-**	
Provisions		**3,758**	4,889	**-**	-
Change in operating assets and liabilities:					
Decrease / (increase) in trade receivables		**(14,358)**	19,335	**-**	-
Decrease / (increase) in inventories		**(14,174)**	(4,903)	**-**	-
Decrease / (increase) in other current and non-current assets		**3,987**	(1,781)	**220**	2,733
Increase/(decrease) in trade payables		**12,127**	(12,433)	**-**	-
Increase/(decrease) in other current and non-current liabilities		**(8,901)**	7,090	**1,093**	1,733
Less: Income taxes paid		**(7,897)**	(6,679)	**(118)**	-
Net cash from / (used in) operating activities		**16,458**	21,930	**(2,460)**	2,887
Cash flows from investing activities					
Cash acquired from business combinations, net of cash paid	**28**	**-**	62,014	**-**	-
Payments for property, plant and equipment	**10**	**(9,711)**	(25,218)	**-**	-
Payments for intangible assets	**12**	**(910)**	(518)	**-**	-
Proceeds from sale of property, plant and equipment		**49**	25	**-**	-
Proceeds from disposal of subsidiary		**91**	186	**-**	-
Net cash from / (used in) investing activities		**(10,481)**	36,489	**-**	-
Cash flows from financing activities					
Proceeds from issues of shares and other equity securities		**-**	-	**-**	-
Proceeds from borrowings	**27**	**143,547**	151,218	**20,000**	75,000
Repayment of borrowings	**27**	**(155,167)**	(132,216)	**-**	-
Intercompany loans	**26**	**-**	-	**325**	(70,308)
Payment of interest and bank charges		**(13,226)**	(13,383)	**(7,735)**	(7,579)
Principal elements of lease payments	**27**	**(3,254)**	(2,165)	**-**	-
Dividends paid to non-controlling interests in subsidiaries	**13**	**(1,417)**	(2,315)	**-**	-
Net cash from / (used in) financing activities		**(29,517)**	1,139	**12,590**	(2,887)
Net increase in cash and cash equivalents		**(23,540)**	59,559	**10,130**	-
Cash and cash equivalents at the beginning of the financial year		**53,172**	-	**-**	-
Effects of exchange rate changes on cash and cash equivalents		**(673)**	(6,386)	**-**	-
Cash and cash equivalents at end of the period		**28,958**	53,172	**10,130**	-

*Frigo DebtCo plc was incorporated on 6 March 2023. Frigo DebtCo plc consolidates Frigoinvest Holdings B.V. (and each of its subsidiaries) from 27 April 2023, when the ownership was transferred to Frigo DebtCo plc through an enforcement of the pledge over the shares of Frigoinvest Holdings B.V.

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

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

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

The Company was incorporated on 6 March 2023 and 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 April 2023, the Group successfully completed a recapitalisation transaction that included the issuance of €75 million Senior Secured Notes due 2026 and €150 million (excluding consent fee) Senior Secured Second Lien Notes due 2028 (the "Reinstated Notes") as well as the deleveraging of the balance sheet of €110 million of the €260 million Senior Secured Notes due 2025 (the "2025 Notes") and accrued but unpaid interest (€13.7 million) owing to the noteholders under the 2025 Notes (the "Residual SSN Claim"). The Senior Secured Notes and the Reinstated Notes are listed on the Vienna Stock Exchange.

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 2025 Noteholders with the remaining 5% of the share capital distributed to the 2025 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 Reinstated Notes, under a share charge governed by English law.

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

The financial statements have been prepared for the period from 1 January 2024 – 31 December 2024. For the comparative period, the financial statements have been prepared for the period from 6 March – 31 December 2023.

On 1 February 2024, Serge Joris, was appointed as Group CEO.

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 23 April 2025.

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 as adopted by the United Kingdom ("IFRS").

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 2024, 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.

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.

(iii) Group companies

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 other comprehensive income as a separate component of equity.

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 actual service provided at the end of the reporting periods a proportion of the total services to be provided because the customer receives and uses benefits simultaneously.

In the case of logistics services and refurbishment where the contract includes a fee per unit, revenue is recognised in the amount to which Frigoglass has a right to invoice.

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.

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 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.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment.

Extension and termination options are included in a number of property and equipment leases across the Group. These are used to maximize 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.

Information for leases where the Group is a lessor

Lessors continue to classify leases as operating or finance leases. Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as an expense over the lease term on the same basis as lease income. The respective leased assets are included in the statement of financial position based on their nature.

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.

For the business combinations refer to Note 28.

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). 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 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, when 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 bases 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).

The Group reclassifies debt instruments when and only when its business model for managing those assets changes.

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.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. The Group's debt instruments are measured at amortised cost given that they are held for collection of contractual cash flows and those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in the income statement and presented in other gains/(losses). Impairment losses are presented as separate line item in the income statement.

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 Group currently does not hold any debt instruments. 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. For the goodwill calculation that resulted from the acquisition in the comparative period, refer to Note 28.

(ii) Patterns 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 capitalized 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.

These costs may be acquired externally.

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.

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) – 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.

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 as current liabilities unless the Group entity has an unconditional right to defer settlement for at least 12 months after the balance sheet date.

2(s) – 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 small.

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 increase in the provision due to the passage of time is recognised as interest expense.

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(t) – 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.

Notes to the financial statements

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.

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(u) – 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.

When the Company or its subsidiaries purchase the Company’s, own equity instruments the amount paid - including any attributable incremental external costs net of income taxes - is deducted from total shareholders' equity as treasury shares until they are cancelled or reissued. Where such shares are subsequently sold or reissued, any proceed received is included in shareholders' equity.

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(v) – 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.

2(w) – 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

Notes to the financial statements

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

The Group has adopted the following amendments to standards which were endorsed by the EU, that are relevant to its operations and effective for accounting periods beginning on 1 January 2024.

Standards and Interpretations effective for the current financial year

- IAS 1 (Amendment): Classification of liabilities as current or non-current. The amendment clarifies a criterion in IAS 1 Presentation of Financial Statements for classifying a liability as non-current: the requirement for an entity to have the right to defer settlement of the liability for at least 12 months after the reporting period.

- IAS 1 (Amendments): Non-current Liabilities with Covenants. The amendments improve the information an entity provides when its right to defer settlement of a liability for at least twelve months is subject to compliance with covenants. The amendments also respond to stakeholders' concerns about the classification of such a liability as current or non-current.

- IFRS 16 (Amendment): Lease Liability in a Sale and Leaseback. The amendment adds subsequent measurement requirements for sale and leaseback transactions.

- IAS 7 and IFRS 7 (Amendments) - Disclosures: Supplier Finance Arrangements. The amendment to IAS 7 requires entities to provide additional disclosures about its supplier finance arrangements. The amendments also add supplier finance arrangements as an example within the liquidity risk disclosure requirements of IFRS 7 Financial Instruments: Disclosures.

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

At the date of approval of these financial statements, the following standards and amendments to standards relevant to the Group's operations were issued but not yet effective and not early-adopted:

- 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.

- 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 measuring requirements in IFRS 9, and the usefulness of related information disclosed under IFRS 7.

The amendments to IFRS 9 and IFRS 7 "Classification and Measurement of Financial Instruments" and the new Standards IFRS 18 "Presentation and Disclosure in Financial Statements" and IFRS 19 "Subsidiaries without Public Accountability: Disclosures" have not been endorsed by the EU.

The above standards and amendments to standards are not expected to have a material impact on the financial statements of the Group and the Company.

Note 3 – Financial risk management

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

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 risk 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 derivatives, mainly in the form of forward foreign exchange currency 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 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.

2024 exchange risk sensitivity to reasonably possible changes in the euro and the USD against relevant other currencies is presented in the tables below.

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**
USD/EUR	6.0%	(0.1)	0.1
ZAR/EUR	9.7%	(2.1)	2.0
NAIRA/EUR	53.8%	36.9	(34.0)
RUB/EUR	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 in income statement € million**	**Loss in income statement € million**
NAIRA/USD	54.1%	(19.2)	17.6
ZAR/USD	11.4%	(0.4)	0.4
Total		**(19.6)**	**18.0**

2023 exchange risk sensitivity to reasonably possible changes in the euro and the USD against relevant other currencies is presented in the tables below.

31 December 2023		**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**
USD/EUR	7.5%	(0.9)	0.9
ZAR/EUR	12.5%	(2.3)	2.3
NAIRA/EUR	35.7%	33.8	(31.3)
RUB/EUR	16.8%	(3.7)	3.6
Total		**26.9**	**(24.5)**

31 December 2023		USD weakens against local currency	USD strengthens against local currency
	% historical volatility over a 12-month period	Gain in income statement € million	Loss in income statement € million
NAIRA/USD	35.3%	(9.3)	8.6
ZAR/USD	14.7%	(0.5)	0.5
Total		**(9.8)**	**9.1**

There is no significant risk for the Company, since monetary assets and liabilities are denominated in the functional currency.

(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, plastics and soda ash 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.

(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 €' 000	31 December 2024	31 December 2023
Increase by 100 basis points	0.04	0.10
Decrease by 100 basis points	(0.04)	(0.10)

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.

Notes to the financial statements

For trade receivables, the Group applies the simplified approach permitted by IFRS 9. Based on this approach, the Group recognises expected life 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. 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 2024	Consolidated 31 December 2023
Not Yet Due	67,643	58,320
Overdue 0-30 Days	5,216	9,852
Overdue 31-60 Days	1,626	1,015
Overdue 61-90 Days	543	255
Overdue 91-120 Days	435	362
Overdue 121-180 Days	797	(172)
Overdue > 180 Days	5,138	5,310
Total Open Balance	**81,398**	**74,942**

The loss allowances for trade receivables as of 31 December 2024 amounted to €4.4 million (31 December 2023: €3.5 million). The reconciliation to the opening loss allowances is presented in Note 16.

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.

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.

Consolidated						
31-Dec-24	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-Dec-24	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**

Consolidated						
31-Dec-23	**Less than 1 year**	**Between 1 & 2 years**	**Between 2 & 5 years**	**Over 5 years**	**Total**	**Carrying Amount**
Lease Liabilities	2,086	1,560	719	-	4,365	4,001
Borrowings	74,674	111,046	234,651	-	420,371	306,393
Total	**76,760**	**112,606**	**235,370**	**-**	**424,736**	**310,394**

Company						
31-Dec-23	**Less than 1 year**	**Between 1 & 2 years**	**Between 2 & 5 years**	**Over 5 years**	**Total**	**Carrying Amount**
Borrowings	7,766	111,046	234,651	-	353,463	237,228
Total	**7,766**	**111,046**	**234,651**	**-**	**353,463**	**237,228**

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

	2024	**2023**
Discount rate	5.31%	4.82%
Salary growth rate	4.68%	4.23%

	Impact on defined benefit obligation			
Change in assumption	**Increase in assumption by 0.5%**		**Decrease in assumption by 0.5%**	
		2024		**2024**
Discount rate	Decrease by	(4.9%)	Increase by	5.3%
Salary growth rate	Increase by	5.4%	Decrease by	(5.1%)

	Impact on defined benefit obligation			
Change in assumption	**Increase in assumption by 0.5%**		**Decrease in assumption by 0.5%**	
		2023		**2023**
Discount rate	Decrease by	(5.3%)	Increase by	5.7%
Salary growth rate	Increase by	5.8%	Decrease by	(5.4%)

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.

(iii) Estimation of useful lives of fixed assets

The Group assesses on an annual basis, the useful lives of its property, plant and equipment and intangible assets. These estimates take into account the relevant operational facts and circumstances, the future plans of the management and the market conditions that exist as at the date of the assessment.

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

The Group's property, plant and equipment is 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. No impairment was identified for the year.

(v) 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 each 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 and cash flow forecasts for the subsequent four years, taking into consideration management's estimates and judgements regarding the future results of each CGU. These estimates and judgements include assumptions in relation to revenue growth rates, costs, discount rates and long-term (perpetuity) growth rates. An impairment loss is recognised for the amount by which the carrying amount exceeds the recoverable amount of each CGU.

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:

Discount rates:

ICM: 16.3%

Glass: 15.6%

Terminal value growth rates:

ICM: 1.5%

Glass: 3.0%

The Group performed a sensitivity analysis for each CGU's 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 and a half percentage point increase of the discount rate would not lead to an impairment loss.

For the 2023 reporting period, the recoverable amount of each CGU was lower than the carrying amount and, consequently, an impairment loss of €75.2 million was recognised in the income statement, as presented in Note 12. Out of the total amount €70.1 million were allocated to the ICM unit and €5.1 million to the Glass unit.

Key assumptions used:

Discount rates:

ICM: 15.3%

Glass: 15.6%

Terminal value growth rates:

ICM: 1.5%

Glass: 3.0%

(vi) 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, the use of assumptions is required.

For the 2024 reporting period, the recoverable amount of each cash-generating unit (CGU) was determined based on value-in-use calculations. The calculations use cash flow projections based on financial budget approved by Board of Directors covering a one-year period and cash flow forecast 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 long-term (perpetuity) growth rates.

The carrying amount of the investment as of 31 December 2024, that the Company has in Frigoinvest Holdings B.V. was €1.7 million. Frigoinvest Holdings B.V. has direct and indirect participations to the Group's subsidiaries in the ICM and Glass segments which represent the two identifiable, separate cash generating units.

Based on management's assessment as of 31 December 2024, no additional impairment of the investment was required.

Key assumptions used:

Discount rates:

ICM: 16.3%

Glass: 15.6%

Terminal value growth rates:

ICM: 1.5%

Glass: 3.0%

For the 2023 reporting period, the recoverable amount was calculated as €1.7 million, indicating that an impairment of the investment was required. Refer to Note 13 for more information.

Key assumptions used:

Discount rates:

ICM: 15.3%

Glass: 15.6%

Terminal value growth rates:

ICM: 1.5%

Glass: 3.0%

(vii) Going concern basis of accounting

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

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

When adopting the going concern basis of accounting, the Group has, among other things, prepared a liquidity forecast based on cash flow projections for the period through April 2026 (“the going concern assessment period”). On the balance sheet date, the Group had a cash balance of €29.0 million (out of which €16.3 million are outside Nigeria and Russia).

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

The Directors have also considered the significant portion of debt that matures in March and April 2026. There is a risk that should the €106.7 million outstanding debt (including accrued interest) as of 31 December 2024 not be refinanced, the Group would not have the ability to repay it when it falls due. As these maturities fall within the going concern assessment period, a key assumption in this exercise is the refinancing of the debt maturing in March and April 2026 with similar interest rates with the existing Notes, however, such debt refinancing plan hasn’t been executed at the date of approval of these Financial Statements.

The Board of Directors and the management team have assessed the Group’s ability to continue as a going concern and meet its obligations for at least 12-months after the publication of these Financial Statements. The most significant uncertainties faced by the Group relate mainly to the refinancing of the Notes maturing in 2026, Nigerian naira devaluation, the geopolitical and economic challenges and the expected debt roll-overs. Additionally, the Group incurred losses for the year, resulting in a net liability position of €34.5 million as at year-end. The going concern assumption has been used on the basis that (a) the Group will be able to continue to utilize certain of the available cash balances in its Nigeria glass operations, if required, (b) certain subsidiaries will be able to renew a significant part of it existing credit facilities in line with the recent practices, (c) ICM profitability will increase due to cost improvements and higher sales and (d) the refinancing of the Notes maturing in 2026 will materialise. Should the Notes maturing in March and April 2026 not be refinanced, the Group may face significant liquidity constraints, which could impact its ability to continue as a going concern. However, since the refinancing plan hasn’t been executed, there is an indication that a material uncertainty exists that may cast significant doubt on the Group’s ability to continue as a going concern.

Nevertheless, based on current circumstances and management's plans, the Consolidated Financial Statements for the year ended 31 December 2024 have been prepared based on the going concern assumption, and no adjustments have been made to the carrying amounts of assets and liabilities that would be required if the Group was unable to continue as a going concern.

(viii) Product Recall Provision and Insurance Recovery

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. For more information refer to Note 17.

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.

The provision of €4.4 million reflects the estimated costs of materials and technician services necessary to inspect and address all units, ensuring that potential risks are fully mitigated. Given the nature of the recall, the estimation process involved assessing the scale of impacted products, potential repair scenarios, and logistical considerations. Since actual costs may vary as the recall progresses, management will continue to reassess the provision as needed.

Additionally, a receivable of €3.9 million has been recognized based on the insurance policy's coverage of 90% of recall-related costs. Management exercised judgement in determining that recovery of this amount is virtually certain, considering the specific policy terms and the formal confirmation received from the insurer. The recognition of the insurance receivable is contingent on the insurer's continued agreement and adherence to the policy terms. However, final reimbursement remains subject to the insurer's claims review process.

The uninsured portion of €0.5 million has been recognized in profit or loss under non-recurring costs. Given the nature of the recall and the reliance on estimates, management will continue to monitor the developments and adjust estimates as necessary.

Note 5 – Segment and revenue information

5(a) Description of segments and principal activities

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

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

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

5(b) Adjusted EBITDA

Adjusted EBITDA excludes the effects of significant items of income and expenditure which may have an impact on the quality of earnings such as 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:

		Consolidated	
			Period
€' 000	Notes	1 January - 31 December 2024	6 March - 31 December 2023
Total adjusted EBITDA		**44,478**	17,169
Non-recurring costs		**(2,622)**	(744)
Finance income / (costs) - net	**7**	**(36,075)**	1,791
Depreciation and amortisation		**(16,885)**	(13,891)
Impairment of goodwill	**12**	**-**	(75,227)
Profit / (Loss) before income tax		**(11,105)**	(70,903)

5(c) Segment assets, liabilities and capital expenditure

		ICM	Glass	Consolidated
€' 000	Notes	31.12.2024	31.12.2024	31.12.2024
Total assets		**285,810**	**171,824**	**457,635**
Total liabilities		**470,844**	**21,310**	**492,154**
Capital expenditure 1 January - 31 December 2024	**10 & 12**	**4,217**	**6,404**	**10,621**

Notes to the financial statements

As described in Notes 1 and 28, on 27 April 2023 ownership of Frigoinvest Holdings B.V. (and each of its subsidiaries) was transferred to the Company 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 the Company. As such the segmental information cover the period of 27 April – 31 December 2023 for the comparative period.

		ICM	Glass	Consolidated
€' 000	**Notes**	**31.12.2023**	**31.12.2023**	**31.12.2023**
Total assets		280,687	225,433	506,120
Total liabilities		429,953	53,538	483,492
Capital expenditure 6 March - 31 December 2023	**10 & 12**	5,102	20,634	25,736

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

5(d) Profit and loss disclosures

	ICM	GLASS	Consolidated
€' 000	**1 January - 31 December 2024**	**1 January - 31 December 2024**	**1 January - 31 December 2024**
Timing of revenue recognition			
At a point in time	**257,189**	**100,928**	**358,118**
Over time	**69,905**	**-**	**69,905**
Revenue from contracts with customers	**327,095**	**100,928**	**428,023**
Cost of goods sold	**(280,027)**	**(80,489)**	**(360,516)**
Gross profit	**47,068**	**20,439**	**67,507**
Impairment of goodwill	**-**	**-**	**-**
Operating Profit	**11,762**	**15,831**	**27,593**
Finance income / (costs) - net	**(43,204)**	**7,129**	**(36,075)**
Restructuring costs	**(2,622)**	**-**	**(2,622)**
Profit / (Loss) before income tax	**(34,065)**	**22,959**	**(11,105)**
Income tax expense	**(4,592)**	**(8,505)**	**(13,098)**
Profit / (Loss) for the period	**(38,657)**	**14,454**	**(24,203)**
Depreciation	**10,940**	**5,945**	**16,885**
Adjusted EBITDA	**22,702**	**21,776**	**44,478**

	ICM	GLASS	Consolidated
€' 000	**Period 27 April - 31 December 2023**	**Period 27 April - 31 December 2023**	**Period 27 April - 31 December 2023**
Timing of revenue recognition			
At a point in time	154,510	66,719	221,229
Over time	45,900	-	45,900
Revenue from contracts with customers	200,410	66,719	267,129
Cost of goods sold	(174,437)	(60,112)	(234,549)
Gross profit	25,973	6,607	32,580
Impairment of goodwill	(70,117)	(5,110)	(75,227)
Operating Loss	(69,912)	(2,038)	(71,950)
Finance income / (costs) - net	(33,330)	35,121	1,791
Restructuring costs	(395)	(349)	(744)
Profit / (Loss) before income tax	(103,638)	32,735	(70,903)
Income tax expense	(2,532)	(12,211)	(14,742)
Profit / (Loss) for the period	(106,169)	20,524	(85,646)
Depreciation	7,399	6,492	13,891
Adjusted EBITDA	7,604	9,565	17,169

There are no sales between the segments.

5(e) Revenue information

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

	ICM	GLASS	Consolidated
€' 000	**1 January - 31 December 2024**	**1 January - 31 December 2024**	**1 January - 31 December 2024**
East Europe	**115,424**	**-**	**115,424**
West Europe	**76,876**	**-**	**76,876**
Africa / Middle East	**44,574**	**100,928**	**145,502**
Asia	**90,220**	**-**	**90,220**
Total	**327,095**	**100,928**	**428,023**

	ICM	GLASS	Consolidated
€' 000	**Period 27 April - 31 December 2023**	**Period 27 April - 31 December 2023**	**Period 27 April - 31 December 2023**
East Europe	88,286	-	88,286
West Europe	51,855	-	51,855
Africa / Middle East	21,507	66,719	88,226
Asia	38,762	-	38,762
Total	200,410	66,719	267,129

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

5(f) Capital expenditure information

	ICM	GLASS	Consolidated
€' 000	**1 January - 31 December 2024**	**1 January - 31 December 2024**	**1 January - 31 December 2024**
East Europe	**2,317**	**-**	**2,317**
West Europe	**701**	**-**	**701**
Africa	**560**	**6,404**	**6,964**
Asia	**639**	**-**	**639**
Total	**4,217**	**6,404**	**10,621**

	ICM	GLASS	Consolidated
€' 000	**Period 27 April - 31 December 2023**	**Period 27 April - 31 December 2023**	**Period 27 April - 31 December 2023**
East Europe	3,959	-	3,959
West Europe	493	-	493
Africa	189	20,634	20,823
Asia	461	-	461
Total	5,102	20,634	25,736

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

5(g) Average personnel number

	ICM 2024	ICM 2023	GLASS 2024	GLASS 2023
Average number of employees	**3,335**	3,191	**1,756**	1,717

Note 6- Expenses by nature

6(a) Expenses by nature

€' 000	Notes	Consolidated 1 January - 31 December 2024	Consolidated Period 6 March - 31 December 2023	Company 1 January - 31 December 2024	Company Period 6 March - 31 December 2023
Raw materials and consumables used		**220,513**	139,757	**-**	-
Energy cost		**24,049**	15,647	**-**	-
Depreciation and amortisation		**16,885**	13,891	**-**	-
Other expenses		**13,834**	11,279	**505**	189
Rental expenses, insurance and security		**8,870**	5,708	**42**	2
Third party fees		**24,319**	16,057	**1,348**	1,388
After sales expenses		**18,044**	11,926	**-**	-
Staff costs and related expenses	6(b)	**64,066**	43,656	**-**	-
Transportation expenses		**11,519**	6,703	**-**	-
Impairment of investment in subsidiary	13	**-**	-	**-**	121,928
Impairment of goodwill	12	**-**	75,227	**-**	-
Total		**402,098**	339,852	**1,895**	123,506

6(b) Staff costs and related expenses

€' 000	Notes	Consolidated 1 January - 31 December 2024	Consolidated Period 6 March - 31 December 2023	Company 1 January - 31 December 2024	Company Period 6 March - 31 December 2023
Wages and salaries		**54,247**	34,368	**-**	-
Social security costs		**2,241**	3,030	**-**	-
Other pension costs	19	**535**	738	**-**	-
Other costs		**7,043**	5,520	**-**	-
Total		**64,066**	43,656	**-**	-

6(c) Auditor's remuneration

€' 000	Consolidated 1 January - 31 December 2024	Consolidated Period 6 March - 31 December 2023	Company 1 January - 31 December 2024	Company Period 6 March - 31 December 2023
Audit fees	**361**	406	**361**	406
Total	**361**	406	**361**	406

Note 7- Finance income / (costs) – net

	Consolidated		Company	
€' 000	1 January - 31 December 2024	Period 6 March- 31 December 2023	1 January - 31 December 2024	Period 6 March- 31 December 2023
Finance income				
Interest income	**715**	781	**32,725**	20,939
Net exchange gains	**9,970**	28,517	**(1)**	-
Finance income	**10,686**	29,298	**32,724**	20,939
Finance costs				
Interest expense and bank charges	**(44,890)**	(26,203)	**(28,219)**	(18,807)
Leases - Finance Cost	**(371)**	(300)	**-**	-
Other items	**(1,500)**	(1,004)	**(1,500)**	(1,000)
Finance costs expensed	**(46,761)**	(27,507)	**(29,719)**	(19,807)
Net finance income / (cost)	**(36,075)**	1,791	**3,005**	1,132

Note 8- Income tax expense

8(a)- Income tax expense

	Consolidated		Company	
€' 000	1 January - 31 December 2024	Period 6 March - 31 December 2023	1 January - 31 December 2024	Period 6 March - 31 December 2023
Current tax				
Current tax on profits for the year	**7,438**	3,343	**197**	115
Withholding taxes	**408**	1,147	**-**	-
Adjustments for current tax of prior periods	**60**	84	**5**	-
Total current tax expense	**7,907**	4,574	**202**	115
*Deferred income tax (**Note 14**)*				
Decrease/(increase) in deferred tax assets	**(11,475)**	(274)	**-**	-
(Decrease)/increase in deferred tax liabilities	**16,665**	10,441	**-**	-
Total deferred tax expense/(benefit)	**5,191**	10,169	**-**	-
Income tax expense	**13,098**	14,742	**202**	115

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 2023 and 2024 was 25%.

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
Frigo DebtCo plc	UK	2023 - 2024	Parent Company
Frigoinvest Holdings B.V.	Netherlands	2019 - 2024	Holding Company
Frigoglass Finance B.V.	UK	2018 - 2024	Financial Services
3P Frigoglass SRL	Romania	2023 - 2024	Plastics
Frigoglass Cyprus Ltd.	Cyprus	2018 - 2024	Holding Company
Frigoglass Romania SRL	Romania	2019 - 2024	Ice Cold Merchandisers
Frigoglass Eurasia LLC	Russia	2021 - 2024	Ice Cold Merchandisers
Frigoglass Indonesia PT	Indonesia	2019 - 2024	Ice Cold Merchandisers
Frigoglass South Africa Proprietary Ltd	S. Africa	2017 - 2024	Ice Cold Merchandisers
Frigoglass India Private Ltd	India	2017 - 2024	Ice Cold Merchandisers
Frigoglass Services Single Member S.A.	Greece	2023 - 2024	Service and Repair of ICM's
Frigoglass Sp. z o.o.	Poland	2019 - 2024	Service & Repair of ICM's
Frigoglass GmbH	Germany	2020 - 2024	Sales Office
Frigoglass Hungary Kft	Hungary	2018 - 2024	Service & Repair of ICM's
Frigoglass Switzerland AG	Switzerland	2021 - 2024	Service & Repair of ICM's
Frigoglass East Africa Ltd	Kenya	2019 - 2024	Sales Office
Norcool Holding A.S	Norway	2019 - 2024	Holding Company
Scandinavian Appliances A.S	Norway	2019 - 2024	Sales Office
Frigoglass Nordic AS	Norway	2019 - 2024	Sales Office
Frigoinvest Nigeria Holdings B.V.	Netherlands	2023 - 2024	Holding Company
Frigoglass Global Ltd	Cyprus	2018 - 2024	Holding Company
Frigoglass Sweden AB	Sweden	2024	Service & Repair of ICM's
Frigoglass Kazakhstan LLC	Kazakhstan	2024	Service & Repair of ICM's
Frigoglass Egypt LLC	Egypt	2024	Service & Repair of ICM's
Frigoglass Industries (NIG.) Ltd	Nigeria	2023 - 2024	Crowns & Plastics
Beta Glass Plc.	Nigeria	2020 - 2024	Glass Operation

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

	Consolidated		Company	
€' 000	1 January - 31 December 2024	Period 6 March - 31 December 2023	1 January - 31 December 2024	Period 6 March - 31 December 2023
Loss as presented in the income statement	**(24,203)**	(85,646)	**(851)**	(122,490)
Less: Profit attributable to non controlling interests	**(5,437)**	(3,686)	**-**	-
Loss attributable to the ordinary equity holders of the company used in calculating basic earnings per share	**(29,640)**	(89,331)	**(851)**	(122,490)
Number				
Weighted average number of ordinary shares used as the denominator in calculating basic and diluted earnings/(losses)	67,180	67,180	67,180	67,180
Euro				
Basic and diluted losses per share	(441)	(1,330)	(13)	(1,823)

Note 10- Property, plant and equipment

Consolidated

€' 000	Land	Buildings and technical works	Machninery and technical installations	Vehicles	Furnitures and Fixtures	Assets under construction	Total
Period ended 31 December 2023							
Opening net book amount	-	-	-	-	-	-	-
Cost acquired through business combinations	26,577	64,184	200,940	5,091	9,124	45,084	351,001
Accumulated depreciation acquired through business combinations	-	(24,152)	(113,414)	(3,720)	(7,062)	-	(148,347)
Net book amount acquired through business combinations	**26,577**	**40,033**	**87,526**	**1,372**	**2,062**	**45,084**	**202,654**
Exchange differences	(3,991)	(11,694)	(35,008)	(566)	(304)	(7,077)	(58,641)
Additions	-	19,669	26,569	136	464	(21,620)	25,218
Write-off	-	57	(38)	-	(178)	-	(159)
Reclasses	-	918	1,409	(13)	57	(2,371)	-
Disposals	-	-	(3)	(9)	-	-	(12)
Depreciation charge	-	(2,273)	(8,667)	(206)	(503)	-	(11,649)
Closing net book amount	**22,586**	**46,710**	**71,788**	**714**	**1,598**	**14,016**	**157,411**
At 31 December 2023							
Cost	22,586	71,540	162,509	3,215	7,963	14,016	281,827
Accumulated depreciation	-	(24,830)	(90,720)	(2,501)	(6,365)	-	(124,416)
Net book amount	**22,586**	**46,710**	**71,788**	**714**	**1,598**	**14,016**	**157,411**
Year ended 31 December 2024							
Opening net book amount	**22,586**	**46,710**	**71,788**	**714**	**1,598**	**14,016**	**157,411**
Exchange differences	**(659)**	**(4,856)**	**(13,997)**	**(247)**	**(131)**	**(4,556)**	**(24,445)**
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)**
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**

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) – Under construction

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

10(c) – Material movement elements

Exchange differences result mainly from the significant devaluation of the naira versus the euro (994.4 for December 2023 versus 1,595.6 for December 2024).

The acquisition of assets that resulted from business combinations is described in detail in Note 28.

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

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

	Consolidated	
€' 000	**31.12.2024**	**31.12.2023**
Right-of-use assets		
Buildings	**1,158**	2,230
Vehicles	**1,330**	997
Others	**-**	11
	2,488	3,239
Lease liabilities		
Current	**991**	1,671
Non-current	**1,793**	2,330
	2,785	4,001

Additions to the right-of-use assets during the period 1 January 2024 to 31 December 2024 were €2.0 million (6 March 2023 to 31 December 2023 were €2.7 million).

11(b) – Amounts recognised in the income statement

	Consolidated	
	Period	**Period**
€' 000	**1 January - 31 December 2024**	**6 March - 31 December 2023**
Depreciation charge of right-of-use assets		
Buildings	**1,852**	1,334
Vehicles	**596**	398
Others	**11**	8
	2,459	1,740
Interest expense (included in finance cost)	**371**	300
	371	300

Note 12- Intangible assets and goodwill

Consolidated						
€' 000	**Goodwill**	**Brands**	**Product Development**	**Software**	**Assets under construction**	**Total**
Period ended 31 December 2023						
Opening net book amount	-	-	-	-	-	-
Cost acquired through business combinations	-	13,249	18,360	9,951	6,897	48,457
Accumulated amortisation acquired through business combinations	-	-	(16,324)	(8,894)	-	(25,218)
Result of business combinations (**Note 28**)	159,750	-	-	-	-	159,750
Net book amount acquired through business combinations	159,750	13,249	2,035	1,057	6,897	182,989
Exchange differences	-	-	1	11	(93)	(80)
Additions	-	-	38	24	456	518
Write off	-	-	(4)	(26)	-	(30)
Impairment charge	(75,227)	-	-	-	-	(75,227)
Amortisation charge	-	-	(752)	(250)	-	(1,002)
Closing net book amount	84,523	13,249	1,318	817	7,260	107,167
At 31 December 2023						
Cost	159,750	13,249	18,429	9,843	7,260	208,532
Accumulated amortisation and impairment	(75,227)	-	(17,111)	(9,026)	-	(101,365)
Net book amount	84,523	13,249	1,318	817	7,260	107,167
Year ended 31 December 2024						
Opening net book amount	**84,523**	**13,249**	**1,318**	**817**	**7,260**	**107,167**
Exchange differences	**-**	**-**	**(2)**	**(24)**	**-**	**(27)**
Additions	**-**	**-**	**1,260**	**491**	**(841)**	**910**
Reclasses	**-**	**-**	**(14)**	**(15)**	**7**	**(22)**
Amortisation charge	**-**	**-**	**(739)**	**(340)**	**-**	**(1,079)**
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**

Notes to the financial statements

12(a) – Under construction

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

12(b) – 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 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 of 31 December 2024, the recoverable amount was higher than the carrying amount. Consequently, no impairment has been recognised against goodwill.

For the 2023 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 of 31 December 2023, the recoverable amount was lower than the carrying amount. Consequently, an impairment of €75.2 million has been recognised against goodwill in 2023.

12(c) – Material movement elements

The acquisition of assets that resulted from business combinations for the period ended 31 December 2023 is described in detail in Note 28.

Note 13 – Investments

13(a) - Material 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.

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

Notes to the financial statements

The Group owns 100% of the below subsidiaries, except for Frigoglass Industries (NIG.) Ltd. and Beta Glass Plc., information of which can be found in Note 13(b).

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

Summarised statement of financial position	Frigoglass Industries (NIG) Ltd.		Beta Glass Plc.	
€' 000	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Current assets	**88,550**	83,917	**61,616**	83,794
Current liabilities	**60,263**	58,908	**40,689**	61,635
Current net assets	**28,287**	25,009	**20,926**	22,159
Non-current assets	**6,200**	10,418	**35,430**	57,378
Non-current liabilities	**13,053**	13,881	**8,631**	13,062
Non-current net assets/liabilities	**(6,853)**	(3,463)	**26,799**	44,316
Net assets	**21,434**	21,546	**47,725**	66,475
Accumulated NCI	**5,139**	4,735	**21,375**	29,772

Summarised income statement	Frigoglass Industries (NIG) Ltd.		Beta Glass Plc.	
€' 000	1 January - 31 December 2024	Period 27 April - 31 December 2023	1 January - 31 December 2024	Period 27 April - 31 December 2023
Revenue	**29,799**	18,792	**74,004**	49,514
Profit for the period	**8,836**	19,775	**7,411**	(2,027)
Other comprehensive income	**-**	-	**-**	-
Total comprehensive income	**8,836**	19,775	**7,411**	(2,027)
Profit allocated to NCI	**2,118**	4,594	**3,319**	(908)
Dividends paid to NCI	**(1,257)**	(1,941)	**(160)**	(374)

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.

The NCI percentages are: Frigoglass Industries (NIG.) Ltd.: 24% and Beta Glass Plc.: 45%

As described in Notes 1 and 28, 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. As such, the summarized income statement of the comparative period for the subsidiaries with NCI cover the period of 27 April – 31 December 2023.

13(c) – Investment in subsidiaries for the Company

	Company	
€' 000	31.12.2024	31.12.2023
Investment in Frigoinvest Holdings B.V.		
Opening balance	**1,749**	-
Contribution in the period (Note 22)	**-**	123,677
Impairment	**-**	(121,928)
Closing balance	**1,749**	1,749

The contribution of the Company to its subsidiary Frigoinvest Holdings B.V. is described in detail in Note 22.

From the assessment carried out as of 31 December 2024, described in Note 4, the recoverable amount was higher than the carrying amount. Consequently, no impairment has been recognised against investments in subsidiaries.

From the assessment carried out as of 31 December 2023, described in Note 4, the value of the investment was determined at €1.7 million. Consequently, an impairment loss of €121.9 million was recognised in the income statement.

Note 14- Deferred taxes

14(a) – Deferred tax assets

Consolidated					
€' 000	**Tax losses**	**Provisions**	**Unrealised exchange differences**	**Other**	**Total**
At 6 March 2023	-	-	-	-	-
Acquired through business combinations (**Note 28**)	1,690	2,228	677	761	5,356
(Charged)/credited					
- to income statement	457	615	(288)	(510)	274
- to other comprehensive income	-	-	-	-	-
Exchange differences	-	(404)	(164)	(2)	(570)
At 31 December 2023	**2,147**	**2,439**	**225**	**249**	**5,060**
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
- to other comprehensive income	-	-	-	-	-
Exchange differences	-	(381)	(454)	(1)	(836)
At 31 December 2024	**3,323**	**4,094**	**8,047**	**235**	**15,699**

14(b) – Deferred tax liabilities

Consolidated					
€' 000	**Revaluation adjustments through business combinations**	**Accelerated depreciation**	**Unrealised exchange differences**	**Other**	**Total**
At 6 March 2023	-	-	-	-	-
Acquired through business combinations (**Note 28**)	27,331	11,708	8,173	228	47,440
(Charged)/credited					
- to income statement	(1,115)	510	10,834	212	10,441
- to other comprehensive income	-	-	-	-	-
Exchange differences	(9,138)	(4,552)	(7,126)	(3)	(20,818)
At 31 December 2023	**17,078**	**7,666**	**11,881**	**437**	**37,063**
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**

14(c) – Net deferred tax amount

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

The majority portion of deferred tax asset/liability is to be recovered after more than 12 months.

Net amount results in €3.5 million (31 December 2023: €2.7 million) deferred tax asset and €31.2 million (31 December 2023: €34.7 million) deferred tax liabilities.

Notes to the financial statements

Note 15- Inventories

€' 000	Consolidated 31.12.2024	31.12.2023
Current assets		
Raw materials	**38,325**	38,901
Work in progress	**2,001**	2,090
Finished goods	**35,578**	32,557
Spare parts	**11,325**	11,647
Inventories in transit	**9,640**	8,487
Less provision	**(7,199)**	(7,935)
	89,669	85,747

€' 000	Consolidated Period 1 January - 31 December 2024	Period 6 March - 31 December 2023
Opening provision	**7,935**	-
Acquired through business combinations	**-**	7,817
Increase recognised in income statement	**3,008**	5,819
Unused amount reversed	**(1,872)**	(4,190)
Inventories written off during the year	**(1,626)**	(897)
Foreign exchange differences	**(246)**	(614)
Closing provision at 31 December	**7,199**	7,935

Note 16 – Trade receivables

€' 000	Consolidated 31.12.2024	31.12.2023
Current assets		
Trade receivables from contracts with customers	**81,398**	74,942
Loss allowance	**(4,445)**	(3,523)
	76,952	71,419

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

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 Period 1 January - 31 December 2024	Period 6 March - 31 December 2023
Opening provision	**3,523**	-
Acquired through business combinations	**-**	1,217
Increase in loss allowance recognised in income statement	**947**	2,631
Unused amount reversed	**(83)**	(48)
Receivables written off during the year	**-**	(51)
Foreign exchange differences	**58**	(226)
Closing provision at 31 December	**4,445**	3,523

Note 17 – Other current assets

€' 000	Consolidated 31.12.2024	Consolidated 31.12.2023	Company 31.12.2024	Company 31.12.2023
Current assets				
VAT receivable	**4,067**	12,883	**65**	-
Insurance claims and advances	**5,225**	1,082	**-**	-
Export grants	**1,817**	1,716	**-**	-
Advances to employees	**257**	376	**-**	-
Intercompany receivables (Note 26)	**-**	-	**10**	192
Other receivables	**1,038**	282	**63**	103
Advances and prepayments	**4,396**	5,715	**55**	119
	16,799	22,054	**193**	413

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

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

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

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

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

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

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

Given that the insurance policy covering recall costs has been triggered and formal confirmation has been received from the insurer, management considers the recovery of the insured amount to be virtually certain and has recognized the receivable accordingly. Refer to Note 4.

Note 18 – Borrowings

€' 000	Consolidated 31.12.2024	Consolidated 31.12.2023	Company 31.12.2024	Company 31.12.2023
Current				
Bank overdrafts	**2,595**	2,651	**-**	-
Bank loans	**31,878**	61,829	**-**	-
Accrued interest	**18,803**	9,147	**5,356**	4,462
	53,276	73,627	**5,356**	4,462

€' 000	Consolidated 31.12.2024	Consolidated 31.12.2023	Company 31.12.2024	Company 31.12.2023
Non-current				
Bond loans	**275,820**	236,266	**275,820**	236,266
Unamortised issuance costs	**(2,000)**	(3,500)	**(2,000)**	(3,500)
	273,820	232,766	**273,820**	232,766

18(a) Current borrowings

The Group's outstanding balance of current borrowings amounts to €53.3 million, including the accrued interest of loans in the period. Current borrowings represent bank overdraft facilities and short-term loans from various banks in India, Romania and Nigeria, and part of them are secured through inventories, trade receivables and/or property.

For the Company the accrued interest relates to the non-current bond loans explained in Note 18(b) below.

Bank overdrafts

Frigoglass India Private Ltd maintains a credit facility with an Indian bank, in an amount of INR 455 million (€5.1 million) in a combination of cash credit, bill discounting, letters of credit, bank guarantee and corporate card facilities. The security package for the facilities consists of charges on current assets including inventories, receivables as well as security over an industrial plot in India up to an amount of INR 200 million (€2.2 million). As of 31 December 2024, €3.3 million was utilized from the aforementioned facility.

In November 2024, Frigoglass Romania SRL renewed the credit facility with a Romanian bank, in an amount of €4.0 million which extended the availability period to May 2025. The facility is secured through inventories and trade receivables of Frigoglass Romania SRL. As of 31 December 2024, €4.0 million was utilized from the aforementioned facility.

As of 31 December 2024, Frigoglass Eurasia LLC had no outstanding debt with local banks.

As of 31 December 2024, Beta Glass Plc and Frigoglass Industries (Nigeria) Limited had drawdown €27.9 million in total. Both entities utilize these facilities for the issuance and funding of Letter of Credits and financing imported raw materials and equipment.

18(b) Non-current borrowings

On 27 April 2023, Frigo DebtCo plc (the "Issuer") issued €75 million Senior Secured Notes due 2026 (the "Senior Secured Notes") and €150 million (excluding consent fee) Senior Secured Second Lien Notes due 2028 (the "Reinstated Notes"). The Senior Secured Notes and the Reinstated Notes are listed on the Vienna Stock Exchange.

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

The Senior Secured Notes mature on 27 April 2026 and have an interest rate consisting of a margin of 4% cash plus 8% PIYC (1.0% less if fully paid in cash) which is paid or accrued semi-annually on November 1 and May 1 in each year.

The Reinstated Notes mature on 27 April 2028 and have an interest rate consisting of a margin of 2% cash plus 9% PIYC (1.0% less if fully paid in cash) prior to 31 December 2023 and a margin of 3% cash plus 8% PIYC (1.0% less if fully paid in cash) from 1 January 2024 onwards, which is paid or accrued semi-annually on November 1 and May 1 in each year.

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

The Original Issued Discount (O.I.D.) and the Backstop Fee related to the Senior Secured Notes have been amortised over the three-year duration of the Notes.

Frigo DebtCo plc elected to pay the interest due on 1 November 2023 of €4.6 million and €8.5 million, on 1 May 2024 of €4.7 million and €8.7 million, and on 1 November 2024 of €4.9 million and €9.1 million, to holders of the Senior Secured Notes and the Reinstated Notes, respectively, each consisting of a payment in cash (Cash Interest) and a payment by increasing the principal amount of the outstanding Notes (PIK Interest). Following the aforementioned interest payment dates, and as of 31 December 2024, the total principal amount of the Senior Secured Notes and the Reinstated Notes is €84.4 million and €171.4 million, respectively.

Moreover, on 31 October 2024, Frigo DebtCo plc (the "Issuer") issued €20 million New Senior Secured Notes due March 2026 (the "New Senior Secured Notes"). The New Senior Secured Notes are listed on the Vienna Stock Exchange.

The New Senior Secured Notes are (a) pari passu with the Senior Secured Notes and secured on the same collateral as the Senior Secured Notes subject to agreed security principles and certain perfection requirements; and (b) subject to a priority mandatory redemption, subject to certain permitted deductions, using net proceeds of certain asset disposals in the Group's commercial refrigeration and glass packaging segments. As of 31 December 2024, the total principal amount of the Senior Secured Notes is €20 million.

Guarantees

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

Security

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

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

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

The carrying amounts of assets pledged as security for the Senior Secured Notes, the New Senior Secured Notes and the Reinstated Notes are:

	31 December 2024
Non-current assets	
Property, plant and equipment	42,917
Intangible assets	7,138
Deferred tax assets	3,134
Total non-current assets	**53,189**
Current assets	
Inventories	30,785
Trade receivables	7,048
Other current assets	2,001
Intercompany receivables	593,482
Current tax assets	1,628
Cash and cash equivalents	10,194
Total current assets	**645,138**
Total Assets	**698,327**

Note 19– Retirement benefit obligations

	Consolidated	
	Period	**Period**
€' 000	**1 January - 31 December 2024**	**6 March - 31 December 2023**
Opening provision	**3,698**	-
Acquired through business combinations (Note 28)	-	3,902
Current service cost	**346**	323
Past service cost	-	(31)
Actuarial losses	**52**	(84)
Curtailment/settlement	**58**	381
Interest expense/(income)	**79**	149
Total amount recognised in income statement	**535**	738
Remeasurements		
Change in demographic assumptions		27
Change in financial assumptions		-
Experience losses	**(261)**	(65)
Total amount recognised in other comprehensive income	**(261)**	(38)
Exchange differences	**80**	(58)
Benefit payments	**(626)**	(846)
Closing provision at 31 December	**3,427**	3,698

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

Note 20– Provisions

€' 000	Consolidated Period 1 January - 31 December 2024	Period 6 March - 31 December 2023
Opening provision	**4,438**	
Acquired through business combinations (Note 28)	**-**	4,679
Charged/(credited) to profit or loss		
- additional provisions recognised	**1,799**	1,359
- unused amounts reversed	**(1,069)**	(1,420)
Amounts used during the year	**-**	(210)
Foreign exchange differences	**(98)**	30
Carrying amount at end of year at 31 December	**5,070**	4,438

Provision is made for estimated warranty claims in respect of products sold which are still under warranty at the end of the reporting period. These claims are expected to be settled after the next financial year. For claims to be settled before the end of the next financial year refer to Note 21.

Note 21– Other payables

	Consolidated		Company	
€' 000	**31.12.2024**	**31.12.2023**	**31.12.2024**	**31.12.2023**
Current liabilities				
Taxes and duties payable	**6,061**	15,711	**5**	-
Customer advances	**1,659**	6,085	**-**	-
Social security insurance	**1,360**	1,995	**-**	-
Dividends payable - third party	**130**	2,220	**-**	-
Discount accruals	**8,908**	6,609	**-**	-
Warranty and epidemic accruals	**8,395**	4,262	**-**	-
Employee accruals	**6,433**	5,721	**-**	-
Supplier accruals	**3,426**	7,975	**791**	521
Other accruals	**6,674**	5,404	**-**	-
Intercompany payables (Note 26)	**-**	-	**2,031**	1,211
	43,046	55,981	**2,827**	1,733

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

The increase of accrual for discount mainly reflects higher sales of ICMs in Asia.

The warranty and epidemic accruals increase is driven by the product recall case described in detail in Note 17.

Note 22– Share capital and share premium

	Consolidated		Company	
€' 000	**31.12.2024**	**31.12.2023**	**31.12.2024**	**31.12.2023**
Equity				
Ordinary shares				
Opening balance	**67**	-	**67**	-
Share issue	**-**	67	**-**	67
Balance 31 December	**67**	67	**67**	67
Share premium				
Opening balance	**123,940**	-	**123,677**	-
Transactions with owners	**-**	123,677	**-**	123,677
Business combination (Note 28)	**-**	262	**-**	-
Balance 31 December	**123,940**	123,940	**123,677**	123,677

Notes to the financial statements

22(a) – Share capital

Ordinary shares have a par value of €1.00. Total number of shares as at 31 December 2023 and 31 December 2024 was 67,180.

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 2025 (the "2025 Notes") issued by Finance B.V. in 2020, plus accrued but unpaid interest (€13.7 million) owing to the noteholders under the 2025 Notes (the "Residual SSN Claim"). The 2025 Notes were cancelled in full on the Implementation Date.

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

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

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

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

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

Note 23– Other reserves

	Consolidated	
€' 000	**Foreign currency translation**	**Total**
At 6 March 2023	-	-
Period ended 31 December 2023		
Opening amount	-	-
Exchange differences	(46,591)	(46,591)
Closing amount	**(46,591)**	**(46,591)**
Year ended 31 December 2024		
Opening amount	**(46,591)**	**(46,591)**
Additions	-	-
Exchange differences	**(19,776)**	**(19,776)**
Closing amount	**(66,367)**	**(66,367)**

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 significant devaluation of the naira versus the euro (994.4 for December 2023 versus 1,595.6 for December 2024).

Note 24– 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 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 Respondents are vigorously defending these claims, but there can be no assurance that the Respondents will ultimately be successful in defending these claims. There are no other significant litigations or arbitration disputes before judicial or administrative bodies that have a significant impact on the condensed financial statements or the operation of the Group.

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

The Group provides a series of indemnities to support Frigoglass S.A.I.C.'s solvency and liquidity up to 31 December 2026, or earlier if Frigoglass S.A.I.C.'s activities expand beyond holding more than a 15% equity interest in the Company.

Bank Guarantee Letters as at 31 December 2024 amount to €1.4 million (31 December 2023: €1.3 million).

25(b) Capital commitments

Capital commitments amount to €13.7 million relating to the furnaces rebuild in Nigeria (31 December 2023: €0.06 million).

Note 26– Related party transactions

26(a) Parent entity

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

Advisory fees and related expenses paid on behalf of Frigo NewCo 1 Limited by the Company amount to €0.9 million for both the year ended 31 December 2024 and the period ended 31 December 2023.

26(b) Subsidiaries

Interests in subsidiaries are set out in Note 13.

26(c) Transactions with other related parties

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 2024, Truad Verwaltungs AG indirectly owned approximately 99% (2023: 99%) of AG Leventis (Nigeria) Ltd and also indirectly controlled Kar-Tess Holding, which held approximately 23% (2023: 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 were primarily for rent of office building and supply of haulage services.

	Consolidated	
		Period
€' 000	1 January - 31 December 2024	27 April - 31 December 2023
Purchase of services - A.G. Leventis Nigeria Limited	**(820)**	(2,013)
Sale of goods - Nigerian Bottling Company Limited	**37,082**	20,453

As described in Notes 1 and 28, 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. As such, the transactions of the comparative period cover the period of 27 April – 31 December 2023.

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	**31.12.2024**	**31.12.2023**
Current payables	**(65)**	(64)
Current receivables	**5,046**	7,301
Dividend payable	**-**	(2,017)
	4,981	**5,220**

26(e) Outstanding balances with subsidiaries and the Company

	Company	
€' 000	**31.12.2024**	**31.12.2023**
Non-current assets		
Intercompany loans receivables	**264,658**	232,803
Current assets		
Intercompany receivables	**10**	192
Intercompany loans receivables	**5,872**	5,365
Current liabilities		
Intercompany payables	**2,031**	1,211
	268,510	237,148

Intercompany payables and receivables relate to outstanding balances arising from services with the subsidiaries Frigoinvest Holdings B.V., Frigoglass Services Single Member SA and Frigoglass Finance B.V..

Intercompany loans receivables relate to loans granted from the Company towards the subsidiaries Frigoglass Finance B.V. and Frigoinvest Holdings B.V. The loans to subsidiaries mature in two to four years. 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..

	Company	
	31.12.2024	**31.12.2023**
Beginning of the year	**238,167**	-
Loans advanced	**8,150**	220,308
Loan repayments received	**-**	-
Interest charged	**32,689**	20,939
Interest received	**(8,475)**	(3,079)
End of year	**270,531**	238,167

26(f) Key management personnel compensation

€' 000	Consolidated Period 1 January - 31 December 2024	Consolidated Period 6 March - 31 December 2023	Company Period 1 January - 31 December 2024	Company Period 6 March - 31 December 2023
Short-term employee benefits	**1,976**	2,316	**-**	-
Post-employment and termination benefits	**468**	511	**-**	-
Total	**2,444**	2,826	**-**	-
Board of directors fees	**70**	47	**70**	47

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

€' 000	Consolidated 31.12.2024	Consolidated 31.12.2023	Company 31.12.2024	Company 31.12.2023
Total borrowings	**327,096**	306,393	**279,176**	237,228
Total lease liabilities	**2,785**	4,001	**-**	-
Cash and cash equivalents	**(28,959)**	(53,172)	**(10,130)**	-
Net debt	**300,922**	257,222	**269,045**	237,228

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

€' 000	Consolidated Borrowings	Consolidated Leases
Balance as at 6 March 2023	-	-
Financing cash flows		
Proceeds from borrowings	151,218	-
Repayments of borrowings	(132,216)	-
Principal repayments of lease obligations	-	(2,165)
Interest paid	(13,022)	-
Total cash flows	5,980	(2,165)
Acquired through business combination	408,353	3,546
Foreign exchange adjustments	(10,324)	-
New leases	-	2,320
Other non-cash movements	(97,616)	300
Balance as at 31 December 2023	306,393	4,001
Opening balance 1 January	**306,393**	**4,001**
Financing cash flows		
Proceeds from borrowings	**143,547**	**-**
Repayments of borrowings	**(155,167)**	**-**
Principal repayments of lease obligations	**-**	**(3,254)**
Interest paid	**(11,487)**	**-**
Total cash flows	**(23,107)**	**(3,254)**
Foreign exchange adjustments	**(126)**	**(24)**
New leases	**-**	**1,951**
Other non-cash movements	**43,936**	**111**
Balance as at 31 December 2024	**327,096**	**2,785**

Frigo DebtCo plc elected to pay the interest due on 1 November 2023 of €4.6 million and €8.5 million, on 1 May 2024 of €4.7 million and €8.7 million, and on 1 November 2024 of €4.9 million and €9.1 million, to holders of the Senior Secured Notes and the Reinstated Notes, respectively, each consisting of a payment in cash (Cash Interest) and a payment by increasing the principal amount of the outstanding Notes (PIK Interest). Following the aforementioned interest payment dates, and as of 31 December 2024, the total principal amount of the Senior Secured Notes and the

Notes to the financial statements

Reinstated Notes is €84.4 million and €171.4 million, respectively (31 December 2023: €78.1 million and €158.2 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. For the consolidated note, other non-cash movements also include the impact of the contribution of the Residual SSN Claim by Frigo DebtCo plc to Frigoinvest Holdings B.V. (see below).

Exchange differences result mainly from the significant devaluation of the naira versus the euro (994.4 for December 2023 versus 1,595.6 for December 2024).

€' 000	**Company**	
	Borrowings	**Leases**
Balance as at 6 March 2023	-	-
Financing cash flows		
Proceeds from borrowings	75,000	-
Interest and charges paid	(7,579)	-
Total cash flows	67,421	-
Reinstated Notes (**Note 18**)	150,000	-
Foreign exchange adjustments	-	-
New leases	-	-
Other non-cash movements	19,807	-
Balance as at 31 December 2023	237,228	-
Opening balance 1 January	**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**	**-**

As described in Note 22, 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 the contribution (from Frigo NewCo 1 Limited to Frigo DebtCo plc) of €110 million of the €260 million Senior Secured Notes due 2025 (the "2025 Notes") issued by Finance B.V. in 2020, plus accrued but unpaid interest (€13.7 million) owing to the noteholders under the 2025 Notes (the "Residual SSN Claim").

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

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

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

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.

Notes to the financial statements

27(d)- Cash and cash equivalents

	Consolidated		Company	
€' 000	**31.12.2024**	**31.12.2023**	**31.12.2024**	**31.12.2023**
Cash at bank, in transit and in hand	3	4	-	-
Short-term deposits	28,956	53,168	10,130	-
Total cash and cash equivalents	**28,959**	**53,172**	**10,130**	**-**

Cash and cash equivalents held by the Group's operations in Nigeria and Russia amounted to €10.3 million and €2.4 million, respectively, as of 31 December 2024 (€28.8 million and €4 million, respectively, as of 31 December 2023). As a result of sanctions and other restrictions, the usage of cash held in Russia outside of the country is restricted.

Note 28 – Business combinations

This note relates to the business combination affecting the period 6 March – 31 December 2023.

28(a)- Restructuring and Group acquisition

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 consolidated financial statements include the results of Frigoinvest Holdings B.V. and its subsidiaries for the 8-month period from the acquisition date. The fair value of the cash consideration for the acquisition consisted of €1.00. Further consideration relates to the ordinary shares issued of €0.26 million booked under share premium.

28(b)- Purchase consideration

€' 000	**27 April 2023**
Purchase consideration	
Cash paid	0
Ordinary shares issued (fair value)	262
Total purchase consideration	**262**

28(c)- Identifiable assets / liabilities at acquisition

The assets and liabilities recognised as a result of the acquisition are as follows:

€' 000	**27 April 2023**
Fair value	
Cash	62,014
Inventories	100,312
Trade receivables	114,327
Other current and non-current receivables	33,982
Property, plant and equipment	202,654
Intangible assets	23,239
Leased assets	2,960
Deferred tax assets	1,871
Total assets	**541,360**
Trade payables	(89,730)
Other payables	(67,383)
Taxes	(13,430)
Pensions	(3,902)
Provisions	(4,679)
Lease liabilities	(3,546)
Deferred tax liabilities	(43,955)
Non-current Borrowings	(260,000)
Current Borrowings	(148,353)
Total liabilities	**(634,978)**
Net identifiable liabilities acquired	(93,619)
Less: non-controlling interests	(65,869)
Add: goodwill	159,750
Net assets acquired	262

Cash flows on acquisition are presented in the table below:

Analysis of cash flows on acquisition:

Net cash acquired with the subsidiary (included in cash flows from investing activities)	**62,014**
Cash paid	**0**
Net cash flow on acquisition	**62,014**

28(d)- Hive-down

€' 000	**27 April 2023**
Hive down	
Tangible assets	**441**
Intangible	**1,694**
Other receivables	**75**
Receivables	**1,627**
Cash	**597**
Total assets	**4,434**
Trade creditors	**2,276**
Other payables	**637**
Pension	**2,416**
Total liabilities	**5,329**
Net liabilities	**(895)**

Simultaneously to the implementation of the Restructuring, Frigoglass S.A.I.C. transferred to Frigoglass Services Single Member SA (a new subsidiary entity of Frigoinvest Holdings B.V.) substantially all of its assets and liabilities transferable according to Greek Law (the "Hive-Down") in consideration for a 15% equity stake in Frigo DebtCo plc. The Group provides a series of indemnities to support Frigoglass S.A.I.C.'s solvency and liquidity until 31 December 2026.

The assets and liabilities transferred to Frigoglass Services Single Member SA are the ones listed in the table above and are included in the goodwill calculation in Note 28(c).

Trade receivables and payables are the result of the ordinary course of business, the contracts with the respective customers and the majority of the suppliers have been transfer to Frigoglass Services Single Member SA.

Other payables mostly relate to provisions for employee payments.

Additionally, to the transfer of the above stated assets and liabilities part of the Hive-Down agreement included the following:

a) Frigoglass S.A.I.C. is obliged to make reasonable efforts to sell the only property that it will own after the Implementation Date of the restructuring to third parties. This relates to the former production plant in Kato Achaia, consisting of both owned land and the building. The intention is to transfer the amount to be collected from the sale to Frigoinvest Holdings B.V. The property has been subsequently sold in 2024, and the amount was transferred to one of the Group's companies.
b) All employees as well as the rights and obligations arising from contracts or working relationships with all the employees of Frigoglass S.A.I.C., have been transferred to Frigoglass Services Single Member SA.
c) The transfer of the intellectual and industrial property rights of Frigoglass S.A.I.C. and
d) The assignment of legal claims or the assumption of pending legal debts legal cases in which Frigoglass S.A.I.C. acts as plaintiff or defendant.

Note 29 – Change in functional currency

29(a) - Description of the Change

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

29(b) - Rationale for the Change

The factors that influenced this decision include:

- A significant shift in the subsidiary's revenue and expenses towards Russian Ruble-denominated transactions.
- Financing and investment activities are increasingly conducted in Russian Rubles, driven by the need to align more closely with the local economic environment.

- The geopolitical environment and sanctions have led to significant changes in the subsidiary’s market dynamics and customer base, making the Russian Ruble the primary currency for the subsidiary's economic activities.

29(c) - Impact on Financial Statements

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

Frigo DebtCo plc

Special Purpose Financial Information of the year ended 31 December 2024 (unaudited and unreviewed) for the Frigoglass Group - Consolidated

The special purpose financial information has been prepared for the Holders of the Senior Secured Notes due 2026 (the "New Senior Secured Notes"), the First Lien Senior Secured Notes due 2026 (the "Senior Secured Notes") and the Second Lien Senior Secured Notes due 2028 (the "Reinstated Notes")

Information regarding forward-looking statements

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The securities referenced in this report may not be offered, sold, exchanged or delivered in the United States absent registration or an applicable exemption from the registration requirement under the U.S. Securities Act of 1933, as amended. The securities mentioned in this report are not, and will not be, registered in the United States. This report may contain certain statements, targets and projections provided by the Company with respect to the anticipated future performance of the Company and the Group (together the "forward-looking statements" which are based on current expectations and assumptions about future events. All statements other than statements of historical fact included in this report may be forward-looking statements. In some cases, these forward-looking statements can be identified by the use of forward- looking terminology, including the words "believes", "could", "estimates", "anticipates", "aims", "expects", "intends", "may", "will", "plans", "continue", "ongoing", "potential", "predict", "project", "target," "seek", "should" or "would" or, in each case, their negative or other variations or comparable terminology or by discussions of strategies, plans, objectives, targets, goals, future events or intentions. 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 the Company's ability to control or estimate precisely and that could cause actual results to differ materially from those expressed therein. In particular, these factors include, but are not limited to, macroeconomic uncertainty and the sanctions regime stemming from the Russia-Ukraine conflict, relationships with third parties (including, customers, suppliers and local banks), the commencement of operations at the Romanian production facility and exchange rates. 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 report. Any forward-looking statements are only made as of the date of this press release, and we do not intend, and do not assume any obligation, to update forward-looking statements set forth in this press release. Any forward-looking statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions which are difficult to predict and outside the control of the Company Group. This report contains certain tables and other statistical analyses which have been prepared in reliance upon historical information, as well as market data and trend information (the "Statistical Information"). Numerous assumptions were used in preparing the Statistical Information, which may or may not be reflected herein. As such, no assurance can be given as to the Statistical Information's truth, accuracy, appropriateness, or completeness in any particular context. Any data on past performance, modelling or back-testing contained herein is no indication as to future performance. The future performance of the Company Group will depend on numerous factors which are subject to uncertainty. The Statistical Information should not be construed as either projections or as legal, tax, financial or accounting advice. The Company Group does not make any representation as to the reasonableness of the assumptions made within or the truth, accuracy or completeness of any modelling or back-testing. The assumptions involve known and unknown risks, uncertainties, and other factors outside the control of the Company Group. Any views or opinions (including statements or forecasts) constitute the Company Group's judgment as of the date indicated and are subject to change without notice. The value of any investment may fluctuate as a result of market changes. The information in this report is not intended to predict actual results and no assurances are given with respect thereto. Nothing in this report is, or should be relied upon as, a promise or representation as to the future. This report does not form the basis of any contract. In view of the above, you are cautioned not to place undue reliance on these forward-looking statements. The Company Group does not undertake any obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date of these materials. The information in this report does not purport to be all-inclusive or contain all the information that a participant may desire or need and does not constitute advice of any sort. The Company reserves the right to change such information without warning. No representation or warranty of any kind (whether expressed or implied) is made and no liability or responsibility will be accepted by the Company or any member of the Group with respect to the accuracy, sufficiency or completeness of the information contained in this report or any errors or omissions therein, including with respect to any financial projections, other forward-looking statements, any assumptions underlying them or any opinions in connection with the Company Group's future operations or the amount of any future income or loss.

Frigoglass Group
Special Purpose Financial Information
1 January – 31 December 2024

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The special purpose financial information is delivered under each of the Senior Secured Notes Indenture and the Reinstated Notes (defined in reference 5) Indenture relating to the Senior Secured Notes and the Reinstated Notes, respectively, issued by Frigo DebtCo plc (the "Company") on 27 April 2023 (the "Implementation Date") as a result of the Restructuring (defined below), as well as the New Senior Secured Notes (defined in reference 5) Indenture related to the New Senior Secured Notes issued by the Company on 31 October 2024. The period 01.01-27.04.2023 (included in the comparative year period) reflect the financial performance of the Frigoglass Group based on the pre-Restructuring consolidation perimeter.

Financial and business review for the twelve months ended 31 December 2024

Sales in the Commercial Refrigeration segment increased by 0.5% to €327.1 million, supported by strong volume growth in Asia and solid orders in Africa. The volume growth was partly offset by a less favorable product mix primarily in Europe. Sales in the Glass segment declined by 17.1% to €100.9 million, reflecting the impact from the devaluation of the Nigerian Naira, which outweighed volume growth and the benefits from agile pricing initiatives aimed to counter inflationary pressures and the currency translation impact. Overall, Group's reported sales decreased by 4.3% to €428.0 million, with Frigoglass Eurasia LLC, the Group's subsidiary in Russia, accounting for 19.2% of Group's sales (17.7% in 2023).

Gross profit increased by 12.7% to €67.5 million, with the respective margin improving by 240 basis points to 15.8%. The margin expansion reflects successful cost reduction initiatives related to the optimization of cooler components and material sourcing, resulting in lower material cost, as well as improved production cost and operating leverage. The gross profit margin was also supported by agile price adjustments in the Glass business and the recovery of the demand in the second half of the year. These factors more than offset the impact of Naira devaluation, the cost inflation in Glass, a less favorable product mix in Commercial Refrigeration, and elevated logistics costs in the first half of the year.

Administrative expenses decreased by 8.8% to €20.0 million. The reduction was driven by the lower employee related costs, following last year's reorganisation initiatives, along with reduced insurance related expenses and the devaluation of the Nigerian Naira. As a percentage of sales, administrative expenses improved to 4.7% from 4.9% in 2023.

Selling, distribution and marketing expenses decreased by 2.7% to €20.0 million, primarily reflecting last year's bad debt provisions. As a percentage of sales, selling, distribution and marketing expenses increased to 4.7% from 4.6% in 2023.

Development expenses decreased by 31.5% to €1.6 million, driven by lower employee related costs and other operating expenses. As a percentage of sales, development expenses decreased to 0.4% from 0.5% in 2023.

Net finance costs were €36.1 million, compared to €17.6 million last year, primarily reflecting lower foreign exchange gains due to the devaluation of the Nigerian Naira and higher interest expenses associated with interest capitalization of the existing notes and the issuance of the €20 million New Senior Secured Notes. In the first quarter of 2023, net finance costs were negatively impacted by the amortization of the remaining issuance costs of the €260 million senior secured notes due 2025.

Non-recurring costs amounted to €2.6 million, compared to €18.0 million in 2023, mainly comprising €2.1 million expenses associated to the issuance of New Senior Secured Notes and €0.5 million for a product recall case (refer to Reference 7(b)). In 2023, non-recurring costs primarily reflects advisory fees and other expenses associated to the successful Restructuring of the Frigoglass Group that completed on April 27, 2023, as well as expenses related to the reorganization of the Group's Head Office.

Income tax expense amounted to €13.1 million, down from €17.7 million in 2023, mainly driven by the devaluation of the Nigerian Naira.

Net loss attributable to shareholders was €29.6 million, compared to a net loss of €118.8 million in 2023, which included goodwill impairment of €75.2 million.

Cash Flow and Balance Sheet

Net cash from operating activities decreased to €16.5 million in the year ended 31 December 2024 (€25.8 million in the year ended 31 December 2023), reflecting the impact of a higher year-on-year trade working capital outflow, lower advances from customers and the settlement of accrued expenses. An inventory outflow of €14.2 million was mainly driven by increased raw material stock in the Glass business and the build-up of finished goods and materials in the Commercial Refrigeration business to cater demand in the first quarter of 2025. This compares to an inventory inflow of €7.9 million in 2023, which was primarily driven by the high build-up in the end of 2022 that was sold in 2023. Last year's cash flow from operating activities was impacted by the payment of fees and expenses on or about the completion of the Restructuring on 27 April 2023.

Net cash used in investment activities was €10.5 million, compared to €36.9 million in 2023. The reduction reflects last year's exceptionally high capital expenditures associated with the construction of our plant in Romania of approximately €12.5m.

Net cash used in financing activities amounted to €29.5 million, compared to net cash from financing activities of €10.6 million in 2023. The decrease primarily reflects the issuance of the €20 million additional Bridge Notes and €75.0 million

Senior Secured Notes in the first half of 2023, which was partially offset by the repayment of the €55.0 million Bridge Notes on completion in April 2023, as well the repayment of local facilities in Nigeria related to importation of materials and Russia in 2024. Net cash used in financing activities was supported by the issuance of €20 million New Senior Secured Notes.

As of 31 December 2024, net trade working capital was €94.8 million (€91.5 million as of 31 December 2023), reflecting the increase in inventories and trade receivables, as well as the devaluation of the Nigerian Naira. The increase in trade receivables reflects the higher sales in the fourth quarter.

Capital expenditures were €10.6 million, of which €9.7 million relates to purchases of property, plant and equipment and €0.9 million relates to purchases of intangible assets, compared to €37.3 million in the period ended 31 December 2023, of which €36.6 million related to purchase of property, plant and equipment and €0.7 million related to purchase of intangible assets.

Segmental Review

Commercial Refrigeration Operations

Europe

Eastern European sales decreased by 11.4%, impacted by lower volume sold and a less favorable product mix. This was driven by lower sales in Bulgaria, Poland, Romania, Czech Republic and Serbia following a strategic shift from a key soft drink customer early in the year. The decline also reflects lower year-on-year sales in Russia, down in high-single digits, driven by the combined impact of lower cooler placements and tough comparatives in the fourth quarter. The decline also reflects the effect of Ruble's devaluation. Russia accounted for 12% of Group's sales in 2024. Despite these headwinds, we remained focused on the execution of our performance, innovation and market expansion initiatives that resulted in share gains with other than Coca-Cola bottlers customers. Our Asset Performance Services business saw sales increasing by a low-single digit rate, supported by pricing actions and business expansion in Poland, Romania and Hungary, which more than offset currency headwinds and reduced activity in Russia.

Sales in West Europe decreased by 7.4 %, also impacted by lower orders stemming from the strategic customer shift and a less favorable product mix. Beverage consumption was impacted by the muted consumer environment, prompting customers to align investments with their revenue growth initiatives. Lower orders in Italy were partly compensated by the growth in Germany, France, Spain and Portugal. The region benefited from a double-digit sales increase in Asset Performance Services, driven by the expansion in Sweden, increased field service activities in Switzerland and successful pricing initiatives.

Africa and Middle East

Sales in Africa and the Middle East increased by 4.9%, with good volume momentum in the fourth quarter driven by orders in Nigeria. Growth was supported by market share gains in North Africa following targeted commercial initiatives. In South Africa, sales were up by a high-single digit rate, led by strong orders' execution following increased production output, availability of imported raw materials after port congestion issues earlier in the year, as well as the increased activity of our Asset Performance Services. We also successfully entered the Egyptian through a strategic manufacturing partnership finalized in October 2024. This partnership allows us to deliver our innovative commercial coolers to the growing markets of Middle East and North Africa (MENA), where Egypt represents the largest commercial coolers market in Africa. With production expected to start in the second quarter of this year, we are focusing in delivering our first cooler orders in the first half of 2025. The full year contribution will be reflected in 2026, where we will be able to capture demand from key customers also in the seasonally high first half of the year.

Asia

Sales in Asia increased by 29.6%, underpinned by strong volume growth in the fourth quarter. This performance was driven by solid demand in India, incremental cooler placements in Indonesia and increased orders in central Asia. In India, we saw sales growing in double digits, reaching a new record in terms of volume sold, primarily driven by increased demand from soft drink customers and our continuing initiatives to expand our customer base. Our plant in India, Group's largest facility in terms of capacity, is strategically located to serve demand in the north and north-west part of the country that combined with a large, localized supplier base, reinforce its position as an innovative, reliable and high-quality commercial coolers supplier. We also saw increased orders in central Asia, primarily from a soft drink customer in Kazakhstan and Uzbekistan.

We remain focused on growing our presence in the fast-growing markets of India, Southeast Asia and central Asia which are underpinned by increasing disposable income and favorable demographics. Our focus remains on enhancing the product offering to increase market share and on expanding our customer base, while investing in our production and product development capabilities.

Adjusted EBITDA of the Commercial Refrigeration business increased by 73.1% to €22.7 million, with the respective margin improving by 290 basis points to 6.9%. The margin expansion reflects a reduction in material costs, lower production costs primarily in Romania (compared to last year's light assembly operation in H1 2023) cost reduction initiatives aiming to recover the contribution margin of high-volume models, better cost absorption due to volume growth and lower operating expenses. These factors were partly balanced by a less favorable product mix and higher logistics costs. Frigoglass Eurasia LLC, the Group's subsidiary in Russia, generated an adjusted EBITDA of approximately €18 million in 2024.

Glass Operations

In 2024, macroeconomic challenges in Nigeria persisted, primarily driven by elevated inflation, significant currency depreciation, and higher borrowing costs resulting from sustained monetary tightening. Currently, Nigeria is showing early signs of recovery due to a series of economic policy measures implemented by the government. The Naira has strengthened against the dollar in early 2025 and is currently exhibiting a stabilization trend. Nevertheless, inflation remains a concern, with prices for essential items staying at elevated levels. Additionally, borrowing costs remain high, with the benchmark interest rate sustained well above 2023 levels.

Our glass container operations present substantial long-term growth opportunities derived from the growing population and urbanization trends, with a burgeoning middle-class driving demand for consumer goods, despite the short-term macroeconomic challenges. We operate a large-scale, cost-competitive manufacturing platform with multi-color glass furnaces capabilities and synergistic metal crowns and plastic crates products, which together with the high barriers to entry, ensure we deliver profitable growth. The upcoming furnace rebuild that is scheduled in the third quarter of 2025, combined with the need for only maintenance and new moulds capital expenditures over the medium term, and our commerciality and customer-centricity support a strong growth outlook of our business.

We remain highly confident on our performance going forward due to the long-standing partnerships with nearly all top beverage brands in the region, the best-in-class manufacturing capabilities with European efficiency and the deep expertise in glass manufacturing and knowledge of West African markets of our management team. At the same time, we remain vigilant on the current macroeconomic volatility and continue to focus on ensuring operational resilience and capitalizing on profitable growth opportunities. We are satisfied with our performance in 2024 and the progress of our transformation plan under these challenging conditions, which was reflected in profitability margin expansion over the last two quarters.

Glass business' sales decreased by 17.1% to €100.9 million, impacted by the devaluation of the Nigerian Naira. We successfully navigated our business in this challenging macroeconomic environment through volume growth and the implementation of agile pricing strategies to accelerate pass through of cost escalation and foreign currency volatility to customers. Glass containers' sales were also supported by increased export activity in neighboring countries, up in double digits, balancing our exposure to Naira's volatility and increasing inflows in hard currency. Metal crowns and plastic crates also saw volume growth. On a currency neutral basis, sales grew by 86% with solid pricing to counter the impact of inflation and Naira's devaluation.

Adjusted EBITDA of the Glass business decreased by 6.6% to €21.8 million, with the adjusted EBITDA margin expanding by 240 basis points to 21.6%. The adjusted EBITDA margin was benefited by pricing adjustments and volume growth, more than offsetting the increased production costs and the impact from the devaluation of the Nigerian Naira. Despite the challenging market environment, EBITDA margin in the fourth quarter continued to improve, settling to 26.8% (from 8.2% in Q4 2023) following the recovery of the demand, the implementation of price adjustments and the cost improvement measures.

Consolidated Statement of Financial Position

€' 000	Reference	Consolidated 31.12.2024	Consolidated 31.12.2023
Assets:			
Non-current assets			
Property, plant and equipment		129,090	157,411
Right-of-use assets		2,488	3,239
Intangible assets		106,949	107,167
Deferred tax assets		3,542	2,738
Other non-current assets		357	332
Total non-current assets		242,426	270,888
Current assets			
Inventories	3	89,669	85,747
Trade receivables	4	76,952	71,419
Other receivables		16,799	22,054
Current tax assets		2,829	2,841
Cash and cash equivalents		28,959	53,172
Total current assets		215,208	235,233
Total Assets		457,635	506,120
Liabilities:			
Non-current liabilities			
Borrowings	5	273,820	232,766
Lease Liabilities		1,793	2,330
Deferred tax liabilities		31,207	34,741
Retirement benefit obligations		3,427	3,698
Provisions		5,070	4,438
Total non-current liabilities		315,316	277,974
Current liabilities			
Trade payables		71,853	65,672
Other payables		43,046	55,981
Current tax liabilities		7,671	8,566
Borrowings	5	53,276	73,627
Lease Liabilities		991	1,671
Total current liabilities		176,838	205,518
Total Liabilities		492,154	483,492
Equity:			
Capital and reserves attributable to shareholders		(61,033)	(11,878)
Non-controlling interests		26,513	34,507
Total Equity		(34,520)	22,629
Total Liabilities and Equity		457,635	506,120

Consolidated Income Statement

€' 000	Reference	Consolidated Year ended 31.12.2024	31.12.2023
Revenue from contracts with customers	2	**428,023**	447,069
Cost of goods sold		**(360,516)**	(387,173)
Gross profit		**67,507**	**59,896**
Administrative expenses		**(19,971)**	(21,887)
Selling, distribution and marketing expenses		**(20,050)**	(20,603)
Development expenses		**(1,562)**	(2,280)
Other operating income		**2,262**	1,486
Other gains/(losses) - net		**(594)**	(304)
Impairment of assets		**-**	**(75,227)**
Operating Profit / (Loss)		**27,593**	**(58,920)**
Finance costs	6	**(46,761)**	(45,015)
Finance income	6	**10,686**	27,368
Finance costs - net		**(36,075)**	**(17,647)**
Profit / (Loss) before Income Tax and Non-recurring costs		**(8,483)**	**(76,567)**
Non-recurring costs	7	**(2,622)**	(18,048)
Profit / (Loss) before income tax		**(11,105)**	**(94,615)**
Income tax expense		**(13,098)**	(17,651)
Profit / (Loss) for the period		**(24,203)**	**(112,266)**
Attributable to:			
Non-controlling interests		**5,437**	6,550
Shareholders		**(29,640)**	(118,816)
		(24,203)	**(112,266)**
Adjusted EBITDA	2	**44,478**	**36,437**

Consolidated Income Statement 4th Quarter

€' 000	Consolidated Three months ended 31.12.2024	31.12.2023*
Revenue from contracts with customers	**96,871**	90,735
Cost of goods sold	**(81,204)**	(81,059)
Gross profit	**15,667**	**9,676**
Administrative expenses	**(4,078)**	(5,899)
Selling, distribution and marketing expenses	**(5,812)**	(7,327)
Development expenses	**(309)**	(527)
Other operating income	**461**	929
Other gains/(losses) - net	**(50)**	(11)
Impairment of assets	**-**	**(75,227)**
Operating Profit / (Loss)	**5,880**	**(78,386)**
Finance costs	**(12,515)**	(3,188)
Finance income	**(7,922)**	281
Finance costs - net	**(20,437)**	**(2,907)**
Profit / (Loss) before Income Tax and Non-recurring costs	**(14,557)**	**(81,293)**
Non-recurring costs	(2,622)	(744)
Profit / (Loss) before income tax	**(17,180)**	**(82,037)**
Income tax expense	**(161)**	(5,036)
Profit / (Loss) for the period	**(17,341)**	**(87,073)**
Attributable to:		
Non-controlling interests	**(96)**	(965)
Shareholders	**(17,246)**	(86,108)
	(17,341)	**(87,073)**
Adjusted EBITDA	**9,948**	**1,530**

* The accounting for the business combination in respect of goodwill, that led to fair value adjustments on the assets and liabilities of the Group, was completed on 31 December 2023. Comparative information has been revised to reflect those adjustments.

Consolidated Cash flow statement

€' 000	Reference	Consolidated Year ended 31.12.2024	31.12.2023
<u>**Cash flows from operating activities**</u>			
Profit / (Loss) for the period		**(24,203)**	**(112,266)**
Adjustments for:			
Income tax expense		**13,098**	17,651
Depreciation		**16,885**	20,130
Provisions		**3,758**	3,568
Impairments		**-**	75,227
Finance costs - net	**6**	**36,075**	17,647
Net (gain)/loss on disposal of property, plant and equipment		**61**	(13)
Changes in working capital:			
Decrease / (increase) of inventories		**(14,174)**	7,871
Decrease / (increase) of trade receivables		**(14,358)**	(11,720)
Decrease / (increase) of other current and non-current assets		**3,987**	10,330
(Decrease) / increase of trade payables		**12,127**	(5,536)
(Decrease) / increase of other current and non-current liabilities		**(8,901)**	10,551
Less:			
Income taxes paid		**(7,897)**	(7,640)
(a) Cash flows from / (used in) operating activities		**16,458**	**25,800**
<u>**Cash flows from investing activities**</u>			
Purchase of property, plant and equipment		**(9,711)**	(36,567)
Purchase of intangible assets		**(910)**	(702)
Proceeds from disposal of property, plant and equipment		**49**	25
Proceeds from disposal of subsidiary		**91**	370
(b) Net cash flows (used in) / from investing activities		**(10,481)**	**(36,874)**
Net cash generated from operating and investing activities (a) + (b)		**5,976**	**(11,074)**
<u>**Cash flows from financing activities**</u>			
Proceeds / (Repayments) from / of borrowings		**(11,620)**	35,397
Interest paid		**(13,226)**	(15,453)
Principal elements of lease payments		**(3,254)**	(2,965)
Dividends paid to non-controlling interests		**(1,417)**	(6,350)
(c) Net cash flows from / (used in) financing activities		**(29,517)**	**10,629**
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)		**(23,540)**	**(445)**
Cash and cash equivalents at the beginning of the period		**53,172**	**63,405**
Effects of exchange rate changes on cash and cash equivalents		**(673)**	(9,788)
Cash and cash equivalents at the end of the period		**28,958**	**53,172**

References to the special purpose financial information

Reference 1 – General information

The unaudited and unreviewed special purpose financial information (the “Financial Information”) has been prepared for the Holders of the Senior Secured Notes due 2026 (the “New Senior Secured Notes”), the First Lien Senior Secured Notes due 2026 (the “Senior Secured Notes”) and the Second Lien Senior Secured Notes due 2028 (the “Reinstated Notes”). The purpose of the Financial Information is to demonstrate the performance of the Frigoglass Group for the year ended 31 December 2024.

On 27 April 2023 ownership of Frigoinvest Holdings B.V. (and each of its subsidiaries) was transferred to Frigo DebtCo plc (the “Company”) 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”).

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

The period 01.01-27.04.2023 (included in the comparative year period) reflect the financial performance of the Frigoglass Group based on the pre-Restructuring consolidation perimeter.

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

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

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

Frigo DebtCo plc is registered in UK (registered number 14707701) with registered office at Portman House, 3rd Floor, 2 Portman Street, W1H 6DU, London, United Kingdom. 85% of the share capital of the Company is held by Frigo NewCo 1 Limited, a private liability company incorporated in UK.

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 Frigo DebtCo plc have been pledged in favor of the Security Agent for the New Senior Secured Notes, Senior Secured Notes and the Reinstated Notes, under a share charge governed by English law.

Differences that may exist between the figures of the primary financial information and those of the references are due to rounding.

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

Other information

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.

Directors of the Group

The company's board of directors was reconstituted pursuant to the capital restructuring transaction in April 2023. The board is currently composed of eight 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 specializing 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 specializing 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, Specialized 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 organization, since February 2020. He is also 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 extends to extensive consultancy roles with prominent organizations 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. Since May 2023, he was appointed to the Board of Directors of Frigoglass S.A.I.C.. 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.

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.

Nikolaos Mamoulis resigned on 31 August 2023. Subsequent to the year-end, Joris Serge was appointed as a Director on 22 February 2024.

Committees under corporate governance principles

Frigoglass Group, guided by its Corporate Governance principles, has established four committees: the Strategy & Transformation Committee, the Audit Committee, the Remuneration & Nomination Committee, and the Merger & Acquisitions Committee.

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, organizational 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.

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.

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 organizational structure as deemed necessary and appropriate to fulfill the Board's requirements and vision. The Committee comprises at least three (3) members.

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.

Executive Committee

The Frigoglass Group Executive Committee consists of the following members:

Serge Joris (appointed 1st of February) – 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 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, 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 organization.

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.

Joanne Alexia Betsis – Chief of Staff & HR

Joanne Alexia Betsis joined Frigoglass as Chief of Staff & HR in November 2024, following an extensive professional career spanning over 20 years in various sectors and industries – including Manufacturing, Food & Beverage, and HoReCa. Ms. Betsis joined Frigoglass Group from the Saracakis Group of Companies, where she served as Group HR

Director, while she has also held senior HR and executive positions at major European and global organizations – such as Group Philosofish, Tupperware Brands, and Starbucks Corp. Joanne Alexia Betsis holds a Bachelor of Arts & Science in Political Science and International Relations from the University of California, and a Master's Degree in International Law and International Relations from the HEI University of Geneva, Switzerland.

Alexander Gendis, Glass Division CEO

Alexander Gendis is a seasoned executive leader with over 25 years in the manufacturing and packaging industries, specialising in general management, supply chain, marketing, and team leadership. His global career spans East and West Africa, Europe, Southeast Asia, and Australia, while his rich professional experience includes senior executive roles at Engee PET Manufacturing Company, Bel Impex, Pepsi Seven-Up Bottling Company and DHL in Nigeria, as well as Verde Beef Processing in Ethiopia. Alexander began his career at PZ Cussons, holding key positions across several countries. He assumed the role as CEO of Beta Glass, the glass packaging business vertical of Frigoglass Group, in September 2024.

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 maximizing 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.

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. Recognizing 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.

Reference 2 – Segment and revenue information

2(a) Income statement per business segment

€' 000	31.12.2024 ICM Operations	31.12.2024 Glass Operations	31.12.2024 Total	31.12.2023 ICM Operations	31.12.2023 Glass Operations	31.12.2023 Total
Timing of revenue recognition						
At a point in time	**257,190**	**100,928**	**358,118**	258,251	121,719	379,969
Over time	**69,905**	**-**	**69,905**	67,100	-	67,100
Total Revenue from contracts with customers	**327,095**	**100,928**	**428,023**	325,351	121,719	447,069
Operating Profit / (Loss)	**11,762**	**15,831**	**27,593**	(67,444)	8,524	(58,920)
Finance costs - net	**(43,204)**	**7,129**	**(36,075)**	(52,193)	34,546	(17,647)
Profit / (Loss) before Income Tax and Non-recurring costs	**(31,442)**	**22,959**	**(8,483)**	(119,637)	43,070	(76,567)
Non-recurring costs	**(2,622)**	**-**	**(2,622)**	(17,699)	(349)	(18,048)
Profit / (Loss) before income tax	**(34,065)**	**22,959**	**(11,105)**	(137,336)	42,721	(94,615)
Income tax expense	**(4,592)**	**(8,505)**	**(13,098)**	(1,883)	(15,768)	(17,651)
Profit/(Loss) for the period	**(38,657)**	**14,454**	**(24,203)**	(139,219)	26,953	(112,266)
Profit/(Loss) to shareholders	**(38,177)**	**8,537**	**(29,640)**	(138,088)	19,272	(118,816)
Depreciation	**10,940**	**5,945**	**16,885**	10,443	9,687	20,130
Impairment*	**-**	**-**	**-**	70,117	5,110	75,227
Adjusted EBITDA*	**22,702**	**21,776**	**44,478**	13,116	23,322	36,437

There are no sales between the segments.

* Refer to Notes 4, 12 and 28 of the Financial Statements of Frigo DebtCo plc for the year ended 31 December 2024 for further information relating to the impairment of goodwill.

** Adjusted EBITDA = Operating profit + Depreciation + Impairment

2(b) Revenue from contracts with customers per geographical area (based on customer location)

	Consolidated	
	Year ended	
€' 000	**31.12.2024**	**31.12.2023**
ICM Operations:		
East Europe	**115,424**	130,282
West Europe	**76,876**	82,946
Africa / Middle East	**44,574**	42,507
Asia	**90,220**	69,615
Total	**327,095**	325,350
Glass Operations:		
Africa	**100,928**	121,719
Total	**100,928**	121,719
Total Revenue from contracts with customers:		
East Europe	**115,424**	130,282
West Europe	**76,876**	82,946
Africa / Middle East	**145,502**	164,226
Asia	**90,220**	69,615
Consolidated	**428,023**	447,069

Reference 3- Inventories

	Consolidated	
€' 000	**31.12.2024**	**31.12.2023**
Current assets		
Raw materials	**38,325**	38,901
Work in progress	**2,001**	2,090
Finished goods	**35,578**	32,557
Spare parts	**11,325**	11,647
Inventories in transit	**9,640**	8,487
Less provision	**(7,199)**	(7,935)
	89,669	85,747

Reference 4 – Trade receivables

	Consolidated	
€' 000	**31.12.2024**	**31.12.2023**
Current assets		
Trade receivables from contracts with customers	**81,398**	74,942
Loss allowance	**(4,445)**	(3,523)
	76,952	71,419

Reference 5 – Borrowings

5(a) Net debt

Net debt	Consolidated	
	31.12.2024	**31.12.2023**
Total borrowings	**327,096**	306,393
Total Lease Liabilities	**2,785**	4,001
Cash & cash equivalents	**(28,959)**	(53,172)
Net debt	**300,922**	257,222

On the balance sheet date, the Group had a cash balance of €29.0 million (out of which €16.3 million are outside Nigeria and Russia). In the end of December 2023, the Group had a cash balance of €53.2 million (out of which €20.4 million are outside Nigeria and Russia).

5(b) Current borrowings

	Consolidated	
	31.12.2024	**31.12.2023**
Bank overdrafts	**2,595**	2,651
Bank loans	**31,878**	61,829
Accrued interest for loans	**18,803**	9,147
Total current borrowings	**53,276**	73,627

5(c) Non-current borrowings

	Consolidated	
	31.12.2024	**31.12.2023**
Bond loans	**275,820**	236,266
Unamortized costs for the issue of bond	**(2,000)**	(3,500)
Total non-current borrowings	**273,820**	232,766

The bond loans as of 31 December 2024 include the €84.4 million (€78.1 million in 2023) Senior Secured Notes due 2026, the €171.4 million (€158.2 million in 2023) Reinstated Notes due 2028 and the €20 million (€0 million in 2023) New Senior Secured Notes due 2026. The Reinstated Notes include an amount of €1.2 million as a consent fee, which was payable in additional Reinstated Notes.

Reference 6 – Finance costs - net

	Consolidated	
	31.12.2024	**31.12.2023**
Interest income	**715**	2,349
Exchange gain	**9,970**	25,019
Finance income	**10,686**	27,368
Interest Expense and bank charges	**(44,890)**	(39,531)
Exchange loss & Other Financial costs	**(1,500)**	(5,068)
Finance cost for lease liabilities	**(371)**	(416)
Finance cost	**(46,761)**	(45,015)
Finance costs - net	**(36,075)**	(17,647)

Reference 7– Non-recurring costs

7(a) – Costs for the restructuring of the group's capital structure for prior year

In 2023 the cost of €18.0 million reflects the advisory fees and other expenses (including the loss from the Hive-Down Agreement) related to the Restructuring of the Frigoglass Group, which was completed on the Implementation Date. It also includes €0.5 million expenses related to Head Office reorganization.

7(b) – Non-recurring cost for current year

For 2024, non-recurring costs were €2.6 million, out of which €2.1 million reflect expenses associated to the issuance of New Senior Secured Notes and €0.5 million for the product recall case (as 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.

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

- A provision for the estimated cost of materials and technician services amounting to €4.4 million;
- A receivable from the insurance company of €3.9 million, representing 90% of the total cost, based on the terms of the company's insurance policy;
- The difference of €0.5 million, representing the uninsured portion, has been recognized in profit or loss under non-recurring expenses.

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